FWU Protection Fund SICAV

Société d'investissement à capital variable (SICAV) an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital

Audited annual report as at 31/12/24

R.C.S. Luxembourg B 220 803

FWU Protection Fund SICAV

Table of contents

Organisation and administration

REGISTERED OFFICE OF THE FUND	33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE FUND	Mr. Michael Gram-Madsen (Chairman) Director Conducting Officer of FWU Invest S.A. Ms. Jessica Buchmeier (Until October 31, 2024) Director Ms. Sandrine Dubois (Since November 21, 2024) Independent Director Mr. Thomas Kähler Dam Director
MANAGEMENT COMPANY	FWU Invest S.A. 33, rue de Gasperich L-5826 Hesperange Grand Duchy of Luxembourg
INVESTMENT MANAGER For Sub-Fund:	
BAINBRIDGE EQUITY ANTI-RISK STRATEGY	Bainbridge Partners LLP 106, Brompton Road, 5th Floor London, SW3 1JJ United Kingdom (UK)
DEPOSITARY AND PAYING AGENT	CACEIS Bank, Luxembourg Branch (Since June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg CACEIS Investor Services Bank S.A. (Until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT	CACEIS Bank, Luxembourg Branch (Since June 1, 2024) 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg CACEIS Investor Services Bank S.A. (Until May 31, 2024) 14, Porte de France L-4360 Esch-sur-Alzette Grand Duchy of Luxembourg
AUDITOR	KPMG Audit S.à.r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW	Stibbe Avocats (Since July 30, 2024) 26 Bd Friedrich Wilhelm Raiffeisen L-2411 Gasperich Luxembourg Arendt & Medernach S.A. (Until July 29, 2024) 41A, Avenue John F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg

General information

The annual general meeting of shareholders has to be held within four (4) months of the end of each financial year in Luxembourg in order to approve the financial statements of the Fund for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Fund, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting.

Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies Register and be published at least fifteen (15) days before the meeting in the *Recueil électronique des sociétés et associations* (RESA) and a Luxembourg newspaper and sent to all registered shareholders by ordinary mail (*lettre missive*); alternatively, convening notices may be sent to registered shareholders by registered mail at least eight (8) calendar days prior to the meeting or if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to the information, by such means of communication. Convening notices will also be published and/or communicated to investors as required by applicable laws and regulations in other jurisdictions where the Shares are distributed. Notices will include the agenda and will specify the time and place of the meeting, the conditions of admission, and the quorum and voting requirements.

The financial statements of the Fund will be prepared in accordance with Luxembourg GAAP.

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising inter alia, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year.

The Annual Report shall be made available to investors within four (4) months following the end of the reporting period and the Semi-Annual Report will be made available to investors within two (2) months following the end of the reporting period. Investors may obtain, upon request, a copy of the latest financial reports from the Management Company free of charge.

The Reference Currency of the Fund is the Euro. The Annual Report will comprise consolidated accounts of the Fund expressed in Euro as well as individual information on each Sub-Fund expressed in the Reference Currency of such Sub-Fund.

Directors' Report

2024 was a year of significant developments for the FWU funds, both in terms of market dynamics and the broader organisational context.

In mid-2024, the FWU Group — parent company of FWU Invest S.A., the appointed Management Company of the fund — filed for insolvency. Consequently, FWU Invest S.A. was put up for sale. While this naturally introduced a degree of uncertainty, we would like to reassure unitholders that the fund itself remained entirely ringfenced throughout this period, with assets segregated in accordance with Luxembourg law and fund regulations. FWU Invest S.A. continued to operate under full CSSF supervision and maintained its regulatory responsibilities without interruption.

As a temporary precautionary measure, and in close coordination with regulatory authorities, the fund implemented a suspension of NAV calculation and investor subscriptions/redemptions. This action was taken in the best interest of all unitholders and was lifted once operational and organisational clarity had returned. Throughout this period, the fund remained professionally managed, with all investment activities conducted in line with the investment objectives, risk parameters, and governance structure as approved by the Board.

The Board of Directors received regular updates from the Management Company, custodian, and relevant service providers, and took active steps to ensure that robust oversight, governance, and investor protections remained in place. Despite the external developments surrounding the Management Company, the investment process continued uninterrupted, and the fund's operations remained stable and compliant.

From a market perspective, 2024 proved to be a highly supportive year for risk assets. Following a strong 2023, the bull run in equity markets extended further, contrary to many expectations. A combination of easing inflation, stronger-than-expected economic growth, increasingly dovish central banks, and continued strength in technology stocks drove gains across most major indices. The disinflationary trend—especially in the U.S.—was supported by resolving supply chain issues, falling energy prices, negative money supply growth, and a strong U.S. dollar.

Meanwhile, economic activity remained more resilient than anticipated. While manufacturing showed signs of fatigue, services and consumer spending remained robust, particularly in the U.S., supported by a stable labour market. Towards the end of the year, the U.S. presidential election result provided a further tailwind to markets, with business sentiment receiving a boost following Donald Trump's victory, amid expectations of deregulation and potential tax reform.

Monetary policy also shifted meaningfully during the year. The U.S. Federal Reserve cut interest rates three times, while the European Central Bank implemented four cuts. Quantitative tightening was gradually rolled back as inflation continued to trend lower, paving the way for a return to a more accommodative policy stance. At various points, a "Goldilocks" narrative emerged—growth holding firm while inflation cooled—providing fertile ground for equity performance.

Artificial Intelligence continued to be a key driver of market gains, particularly in the U.S. Major technology firms, including Nvidia and other semiconductor leaders, outperformed as markets continued to underestimate the scale of investment going into AI infrastructure, such as data centres and chip manufacturing. At the same time, the commercial application of AI became increasingly tangible, with software companies beginning to monetise AI-driven services. As a result, U.S. equity markets once again led global returns, with a strong dollar further boosting performance for euro-based investors.

Against this backdrop, the fund range globally achieved very satisfactory results in 2024. The majority of sub-funds recorded positive returns, with several delivering strong outperformance relative to their benchmarks. Sub-funds with higher allocations to U.S. equities and technology-related sectors were especially well-positioned, benefitting from both market momentum and disciplined portfolio construction. Fixed income sub-funds broadly also benefitted from the easing of interest rate expectations and a shift in central bank policy later in the year. As noted below, an exception here were the returns of the Conservative Risk Control, which produced negative results for the year. This was due to a holding of a fixed income instrument, IFAV GmbH, which had to be sold at a significant loss after the issuer encountered financial distress, thereby dragging on the performance of the fund.

Looking ahead to 2025, the anticipated conclusion of the sale process for FWU Invest S.A. is expected to provide further clarity and reinforce the stability of the Management Company framework. The Board will continue to closely monitor developments to ensure that the best interests of unitholders remain at the centre of all decision-making. We remain committed to providing strong oversight and ensuring that the fund is well-positioned to deliver long-term value in a rapidly evolving market environment.

Directors' Report

Results across our strategies were the following:

Fund name	Share Class	ISIN	2024 Performance
Bainbridge Equity Anti-Risk Strategy	CF-EUR	LU2459147760	0.68%
Bainbridge Equity Anti-Risk Strategy	CF-USD	LU2459147844	2.13%
Bainbridge Equity Anti-Risk Strategy	CI-USD	LU2459147687	1.68%
ESG Balanced Risk Control	CI-EUR	LU2507226053	5.74%
ESG Balanced Risk Control	CI-EUR II	LU2507226137	7.11%
ESG Balanced Risk Control	CI-EUR III	LU2563069306	11.62%
ESG Conservative Risk Control	CI-EUR	LU2507226210	0.14%
ESG Conservative Risk Control	CI-EUR II	LU2507226301	1.71%
ESG Conservative Risk Control	CI-EUR III	LU2563069488	5.80%
ESG Dynamic Risk Control	CI-EUR	LU2507225832	7.47%
ESG Dynamic Risk Control	CI-EUR II	LU2507225915	7.87%
ESG Dynamic Risk Control	CI-EUR III	LU2563069215	12.46%
Forward Lucy European Equity Strategy	CI-EUR	LU1899150046	12.04%
Forward Lucy European Equity Strategy	CI-EUR II	LU1899150129	11.42%
Forward Lucy European Equity Strategy	CR-EUR	LU2106058949	11.06%
Forward Lucy Global Equity Strategy	CI-USD	LU1899150392	20.51%
Forward Lucy Global Equity Strategy	CI-USD II	LU1899150475	20.14%
Forward Lucy Global Equity Strategy	CR-EUR	LU2294183608	27.72%
Forward Lucy Global Equity Strategy	CR-USD	LU2106059087	19.75%
Forward Lucy Global Islamic Equity Strategy	DI-USD	LU1960006150	7.29%
Forward Lucy Global Islamic Equity Strategy	DI-USD II	LU1960006317	6.64%
Forward Lucy Global Islamic Equity Strategy	DR-EUR	LU2294183863	13.41%
Forward Lucy Global Islamic Equity Strategy	DR-USD	LU2279017722	6.32%
Forward Lucy Global Megatrends	CI-USD	LU2459148222	18.79%
Forward Lucy Global Megatrends	CI-USD II	LU2459148495	18.81%
Forward Lucy Global Megatrends	CR-EUR	LU2459148578	26.19%
Forward Lucy Global Sustainable Bond Strategy	CI-EUR	LU2106059244	6.00%
Forward Lucy Global Sustainable Bond Strategy	CI-EUR II	LU2106059327	5.48%
Forward Lucy Global Sustainable Bond Strategy	CI-USD	LU2106059590	-0.32%
Forward Lucy Global Sustainable Bond Strategy	CR-EUR	LU2106059673	5.16%
Forward Lucy Global Sustainable Equity Strategy	CI-USD	LU1960005939	8.21%
Forward Lucy Global Sustainable Equity Strategy	CI-USD II	LU1960006077	7.74%
Forward Lucy Global Sustainable Equity Strategy	CR-EUR	LU2294183780	14.57%
Forward Lucy Global Sustainable Equity Strategy	CR-USD	LU2106059160	7.44%
Forward Lucy Islamic Income Strategy	CI-USD	LU2356414610	1.52%
Forward Lucy Low Risk Bond Strategy	CI-EUR	LU2461131224	3.52%
Forward Lucy Low Risk Bond Strategy	CR-EUR	LU2461131497	3.33%
Forward Lucy Low Risk Equity Strategy	CI-USD	LU2459147927	7.59%
Forward Lucy Low Risk Equity Strategy	CI-USD II	LU2459148065	7.48%
Forward Lucy Low Risk Equity Strategy	CR-EUR	LU2459148149	14.23%
Forward Lucy Secure Islamic Income Strategy	CI-USD	LU2356414701	2.15%
FWU Balanced Risk Control	CI-EUR I	LU1686537199	5.38%
FWU Balanced Risk Control	CI-EUR II	LU1686537272	4.48%
FWU Balanced Risk Control	CI-EUR III	LU2482884264	7.34%
FWU Balanced Risk Control	CI-EUR IV	LU2563069058	11.66%
FWU Conservative Risk Control	CI-EUR I	LU1686537355	-7.13%
FWU Conservative Risk Control	CI-EUR II	LU1686537439	-7.99%
FWU Conservative Risk Control	CI-EUR III	LU2482884348	-5.44%
FWU Conservative Risk Control	CI-EUR IV	LU2563069132	-2.84%
FWU Dynamic Risk Control	CI-EUR I	LU1686536894	12.06%
FWU Dynamic Risk Control	CI-EUR II	LU1686536977	11.12%
FWU Dynamic Risk Control	CI-EUR III	LU2482884181	13.14%
FWU Dynamic Risk Control	CI-EUR IV	LU2563068910	19.49%

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet:www.kpmg.lu

To the Shareholders of
FWU Protection Fund SICAV
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of FWU Protection Fund SICAV ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 April 2025

KPMG Audit S.à r.l.
Cabinet de révision agréé

Rushvin Appadoo

Statement of net assets as at 31/12/24

	Note	DYNAMIC RISK CONTROL	BALANCED RISK CONTROL	CONSERVATIVE RISK CONTROL	FORWARD LUCY EUROPEAN EQUITY STRATEGY
		31/12/24	31/12/24	31/12/24	31/12/24
		EUR	EUR	EUR	EUR
Assets		**383,883,444.54**	**135,690,607.43**	**72,572,724.30**	**53,114,656.48**
Securities portfolio at market value	2.3	380,771,508.09	133,609,365.39	69,925,460.53	52,353,607.55
Cost price		*335,870,209.88*	*121,193,189.87*	*70,965,715.56*	*50,056,503.47*
Cash at banks and liquidities	2.5	2,657,122.96	1,890,278.10	2,257,469.17	646,518.97
Receivable on subscriptions		7,400.52	-	-	-
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	-
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Dividends receivable, net		262,903.81	47,551.55	-	33,069.29
Interests receivable		2,120.03	112,653.82	389,794.60	418.18
Formation expenses, net	2.10	-	-	-	-
Other assets		182,389.13	30,758.57	-	81,042.49
Liabilities		**3,077,911.43**	**1,285,178.08**	**500,325.01**	**199,438.65**
Payable on redemptions		103,801.06	339,899.70	88,599.59	20,800.00
Net unrealised depreciation on forward foreign exchange contracts		1,117,717.73	287,137.79	88,715.53	-
Management fees payable	3	844,942.33	276,309.08	115,647.97	43,379.91
Performance fees payable	4	9.15	-	-	61,616.93
Interests payable		150.91	10.37	5.60	-
Other liabilities		1,011,290.25	381,821.14	207,356.32	73,641.81
Net asset value		**380,805,533.11**	**134,405,429.35**	**72,072,399.29**	**52,915,217.83**

Statement of net assets as at 31/12/24

	Note	FORWARD LUCY GLOBAL EQUITY STRATEGY	FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (NOTE 2.11)	FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 EUR
Assets		**70,103,046.44**	**52,395,427.49**	**13,717,368.78**	**75,879,612.34**
Securities portfolio at market value	2.3	69,355,940.63	51,817,336.77	13,582,271.26	73,640,355.07
Cost price		*61,758,805.81*	*47,998,452.25*	*12,558,518.93*	*69,793,776.68*
Cash at banks and liquidities	2.5	643,273.52	535,967.28	114,277.86	1,432,019.55
Receivable on subscriptions		26,400.00	-	-	-
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	-
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Dividends receivable, net		46,012.02	18,050.53	14,118.99	-
Interests receivable		364.97	2,974.53	354.49	806,587.50
Formation expenses, net	2.10	-	-	-	650.22
Other assets		31,055.30	21,098.38	6,346.18	-
Liabilities		**495,354.90**	**199,408.01**	**61,307.30**	**253,693.44**
Payable on redemptions		221,300.00	-	-	72,600.00
Net unrealised depreciation on forward foreign exchange contracts		-	-	-	-
Management fees payable	3	55,637.60	42,632.82	15,257.67	28,988.91
Performance fees payable	4	126,881.68	75,565.03	21,628.91	78,389.66
Interests payable		55.12	39.71	37.94	71.25
Other liabilities		91,480.50	81,170.45	24,382.78	73,643.62
Net asset value		**69,607,691.54**	**52,196,019.48**	**13,656,061.48**	**75,625,918.90**

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

Statement of net assets as at 31/12/24

	Note	FORWARD LUCY ISLAMIC INCOME STRATEGY (NOTE 2.11)	FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (NOTE 2.11)	FORWARD LUCY GLOBAL MEGATRENDS	FORWARD LUCY LOW RISK EQUITY STRATEGY
		31/12/24 USD	31/12/24 USD	31/12/24 USD	31/12/24 USD
Assets		**9,160,108.01**	**15,833,579.27**	**27,560,711.96**	**7,407,869.94**
Securities portfolio at market value	2.3	8,861,974.63	15,266,944.37	27,208,885.70	7,290,860.90
Cost price		*9,413,968.95*	*15,936,123.15*	*22,731,606.64*	*6,668,379.31*
Cash at banks and liquidities	2.5	219,825.49	434,200.88	341,099.11	106,284.11
Receivable on subscriptions		-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	-
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Dividends receivable, net		-	-	7,360.48	8,000.30
Interests receivable		68,673.68	122,799.81	869.69	227.65
Formation expenses, net	2.10	9,634.21	9,634.21	2,496.98	2,496.98
Other assets		-	-	-	-
Liabilities		**81,909.41**	**162,199.44**	**124,101.60**	**68,572.83**
Payable on redemptions		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts		-	-	-	-
Management fees payable	3	8,789.80	4,923.21	22,267.32	5,680.38
Performance fees payable	4	34,503.45	113,312.47	38,958.96	13,815.03
Interests payable		-	-	5.69	10.99
Other liabilities		38,616.16	43,963.76	62,869.63	49,066.43
Net asset value		**9,078,198.60**	**15,671,379.83**	**27,436,610.36**	**7,339,297.11**

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

Statement of net assets as at 31/12/24

	Note	FORWARD LUCY LOW RISK BOND STRATEGY	ESG DYNAMIC RISK CONTROL	ESG BALANCED RISK CONTROL	ESG CONSERVATIVE RISK CONTROL
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Assets		**58,087,667.63**	**17,206,913.08**	**8,647,847.42**	**2,939,948.37**
Securities portfolio at market value	2.3	55,972,526.41	16,887,847.22	8,573,280.65	2,877,249.61
Cost price		*54,436,792.30*	*15,395,057.14*	*7,769,943.25*	*2,749,938.55*
Cash at banks and liquidities	2.5	1,677,140.47	305,565.14	58,692.02	35,155.80
Receivable on subscriptions		-	-	-	-
Net unrealised appreciation on forward foreign exchange contracts		-	-	-	-
Net unrealised appreciation on financial futures	2.8	-	-	-	-
Dividends receivable, net		-	5,596.15	2,253.82	-
Interests receivable		435,498.03	2,015.11	10,770.35	26,745.70
Formation expenses, net	2.10	2,502.72	-	-	-
Other assets		-	5,889.46	2,850.58	797.26
Liabilities		**32,251.20**	**89,553.82**	**54,146.44**	**15,107.37**
Payable on redemptions		-	-	-	-
Net unrealised depreciation on forward foreign exchange contracts		-	33,387.56	21,455.30	5,421.58
Management fees payable	3	5,349.75	38,583.90	21,258.46	3,544.49
Performance fees payable	4	-	-	-	1,315.08
Interests payable		-	37.46	0.42	-
Other liabilities		26,901.45	17,544.90	11,432.26	4,826.22
Net asset value		**58,055,416.43**	**17,117,359.26**	**8,593,700.98**	**2,924,841.00**

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

Statement of net assets as at 31/12/24

	Note	BAINBRIDGE EQUITY ANTI-RISK STRATEGY	Combined
		31/12/24	31/12/24
		EUR	EUR
Assets		**27,974,007.86**	**1,025,449,975.92**
Securities portfolio at market value	2.3	22,064,030.16	1,003,429,662.61
Cost price		*21,670,562.75*	*920,897,203.74*
Cash at banks and liquidities	2.5	4,996,359.71	18,269,144.92
Receivable on subscriptions		-	32,895.45
Net unrealised appreciation on forward foreign exchange contracts		7,187.28	7,187.28
Net unrealised appreciation on financial futures	2.8	896,851.51	896,851.51
Dividends receivable, net		-	441,710.03
Interests receivable		3,319.78	1,979,459.38
Formation expenses, net	2.10	6,259.42	32,842.96
Other assets		-	360,221.80
Liabilities		**54,868.25**	**6,714,432.63**
Payable on redemptions		-	839,413.53
Net unrealised depreciation on forward foreign exchange contracts		-	1,553,835.49
Management fees payable	3	17,907.31	1,545,780.58
Performance fees payable	4	5,757.61	557,195.17
Interests payable		1.41	421.74
Other liabilities		31,201.92	2,217,786.12
Net asset value		**27,919,139.61**	**1,018,735,543.29**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	DYNAMIC RISK CONTROL	BALANCED RISK CONTROL	CONSERVATIVE RISK CONTROL	FORWARD LUCY EUROPEAN EQUITY STRATEGY
		31/12/24	31/12/24	31/12/24	31/12/24
		EUR	EUR	EUR	EUR
Income		**6,147,515.24**	**1,357,485.14**	**1,258,228.34**	**1,666,818.65**
Dividends on securities portfolio, net		5,703,695.62	1,001,526.46	83,914.17	1,650,767.82
Interests on bonds, net		153,188.33	292,168.59	1,115,361.01	-
Bank interests on cash accounts		215,567.25	51,927.39	51,158.32	11,977.75
Securities lending income	8	64,858.33	9,746.04	7,509.27	3,434.78
Other income		10,205.71	2,116.66	285.57	638.30
Expenses		**20,894,769.95**	**6,828,581.46**	**2,676,485.63**	**1,222,960.07**
Management fees	3	12,517,732.97	3,421,558.90	1,483,666.87	532,870.19
Performance fees	4	-	-	-	61,616.93
Depositary fees	5	28,335.34	26,640.90	26,235.39	24,585.16
Administration fees	5	169,319.05	93,973.35	63,883.43	36,848.88
Distribution fees	3	1,571,869.48	309,335.32	98,083.75	321,124.78
Amortisation of formation expenses	2.10	-	-	-	-
Audit fees		321,460.45	90,623.29	50,481.90	36,155.52
Legal fees		83,830.88	30,798.96	23,303.76	20,094.30
Transaction fees	6	5,429,446.90	1,529,399.34	501,303.57	128,627.60
Subscription tax ("Taxe d'abonnement")	7	45,128.66	10,561.44	4,194.33	9,203.37
Interests paid on bank overdraft		64,214.63	5,533.51	8,090.41	1,038.14
VA Cover fees	12	349,697.11	1,215,997.62	361,986.33	-
Other expenses		313,734.48	94,158.83	55,255.89	50,795.20
Net income / (loss) from investments		**(14,747,254.71)**	**(5,471,096.32)**	**(1,418,257.29)**	**443,858.58**
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	90,708,202.88	9,440,430.76	(6,526,306.75)	6,131,976.54
- options		(537,614.01)	(94,262.24)	(6,641.98)	-
- forward foreign exchange contracts		(32,114,164.04)	(5,055,210.56)	(2,576,655.66)	(5,473.04)
- financial futures	2.8	-	-	118,099.68	-
- foreign exchange	2.6	15,565,173.12	1,096,670.98	901,048.17	239,050.42
Net realised profit / (loss)		**58,874,343.24**	**(83,467.38)**	**(9,508,713.83)**	**6,809,412.50**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	11,926,409.45	7,149,665.09	3,848,928.10	(638,574.70)
- forward foreign exchange contracts		(1,700,048.71)	(396,890.00)	(149,023.37)	-
- financial futures	2.8	-	-	(268,449.31)	-
Net increase / (decrease) in net assets as a result of operations		**69,100,703.98**	**6,669,307.71**	**(6,077,258.41)**	**6,170,837.80**
Subscriptions of shares		51,258,943.62	8,932,929.59	17,125,439.57	2,916,564.98
Redemptions of shares		(248,631,844.53)	(28,721,116.57)	(25,305,826.39)	(11,896,896.83)
Net increase / (decrease) in net assets		**(128,272,196.93)**	**(13,118,879.27)**	**(14,257,645.23)**	**(2,809,494.05)**
Net assets at the beginning of the year		**509,077,730.04**	**147,524,308.62**	**86,330,044.52**	**55,724,711.88**
Net assets at the end of the year		**380,805,533.11**	**134,405,429.35**	**72,072,399.29**	**52,915,217.83**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	FORWARD LUCY GLOBAL EQUITY STRATEGY	FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (NOTE 2.11)	FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
		31/12/24	31/12/24	31/12/24	31/12/24
		USD	USD	USD	EUR
Income		**960,012.87**	**833,582.65**	**236,017.93**	**2,243,582.45**
Dividends on securities portfolio, net		934,119.33	792,352.80	233,378.51	-
Interests on bonds, net		-	-	-	2,191,858.97
Bank interests on cash accounts		23,330.94	18,105.34	2,639.42	33,361.08
Securities lending income	8	2,374.52	22,826.29	-	18,335.74
Other income		188.08	298.22	-	26.66
Expenses		**1,539,687.71**	**1,114,759.74**	**412,582.40**	**876,055.57**
Management fees	3	667,998.29	511,522.10	170,069.03	331,426.68
Performance fees	4	122,966.41	73,055.85	21,053.15	78,289.39
Depositary fees	5	32,810.99	20,988.32	25,940.67	22,164.90
Administration fees	5	50,831.38	43,848.66	29,555.40	57,751.29
Distribution fees	3	426,253.54	322,994.70	96,606.91	299,176.67
Amortisation of formation expenses	2.10	-	821.51	2,220.79	2,417.10
Audit fees		46,208.91	24,114.00	11,117.82	36,555.44
Legal fees		23,707.66	20,500.14	12,885.51	11,057.72
Transaction fees	6	92,833.05	32,160.83	10,099.42	2,655.58
Subscription tax ("Taxe d'abonnement")	7	16,095.58	10,954.48	3,334.11	9,013.72
Interests paid on bank overdraft		4,070.91	2,099.98	2,962.71	2,956.38
VA Cover fees	12	-	-	-	-
Other expenses		55,910.99	51,699.17	26,736.88	22,590.70
Net income / (loss) from investments		**(579,674.84)**	**(281,177.09)**	**(176,564.47)**	**1,367,526.88**
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	14,383,886.91	7,647,403.09	2,244,316.17	(493,398.38)
- options		-	-	-	-
- forward foreign exchange contracts		(32,621.37)	(18,691.39)	4,194.40	(88,787.04)
- financial futures	2.8	-	-	-	40,127.72
- foreign exchange	2.6	(328,889.87)	(55,815.41)	(49,169.35)	(215,239.68)
Net realised profit / (loss)		**13,442,700.83**	**7,291,719.20**	**2,022,776.75**	**610,229.50**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	(312,657.03)	(3,245,865.79)	(897,884.14)	3,983,860.34
- forward foreign exchange contracts		(9.80)	(17.11)	-	(151,594.04)
- financial futures	2.8	-	-	-	(335,017.74)
Net increase / (decrease) in net assets as a result of operations		**13,130,034.00**	**4,045,836.30**	**1,124,892.61**	**4,107,478.06**
Subscriptions of shares		5,508,406.96	2,442,327.94	355,547.25	6,460,725.70
Redemptions of shares		(17,267,028.86)	(7,033,161.43)	(4,585,724.58)	(6,043,442.93)
Net increase / (decrease) in net assets		**1,371,412.10**	**(544,997.19)**	**(3,105,284.72)**	**4,524,760.83**
Net assets at the beginning of the year		**68,236,279.44**	**52,741,016.67**	**16,761,346.20**	**71,101,158.07**
Net assets at the end of the year		**69,607,691.54**	**52,196,019.48**	**13,656,061.48**	**75,625,918.90**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	FORWARD LUCY ISLAMIC INCOME STRATEGY (NOTE 2.11)	FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (NOTE 2.11)	FORWARD LUCY GLOBAL MEGATRENDS	FORWARD LUCY LOW RISK EQUITY STRATEGY
		31/12/24	31/12/24	31/12/24	31/12/24
		USD	USD	USD	USD
Income		**325,515.89**	**554,331.50**	**228,466.87**	**113,192.15**
Dividends on securities portfolio, net		-	-	212,259.65	106,324.36
Interests on bonds, net		324,037.50	553,135.21	-	-
Bank interests on cash accounts		1,388.97	1,186.72	15,323.91	6,772.60
Securities lending income	8	-	-	876.56	93.88
Other income		89.42	9.57	6.75	1.31
Expenses		**228,873.56**	**401,888.77**	**565,832.51**	**225,319.33**
Management fees	3	75,081.86	118,939.47	235,708.81	63,140.26
Performance fees	4	34,503.45	113,312.47	39,194.98	13,715.72
Depositary fees	5	13,377.04	15,503.31	17,969.47	15,575.88
Administration fees	5	9,472.58	11,738.05	28,572.52	24,116.85
Distribution fees	3	55,378.75	95,861.29	149,044.06	39,976.00
Amortisation of formation expenses	2.10	5,531.03	5,531.03	1,075.60	1,075.60
Audit fees		3,203.39	6,206.65	8,877.78	2,323.64
Legal fees		10,808.86	12,407.20	14,174.22	11,311.45
Transaction fees	6	745.68	704.63	25,475.69	17,840.33
Subscription tax ("Taxe d'abonnement")	7	948.96	1,619.03	4,826.57	1,303.51
Interests paid on bank overdraft		56.03	179.86	825.24	403.32
VA Cover fees	12	-	-	-	-
Other expenses		19,765.93	19,885.78	40,087.57	34,536.77
Net income / (loss) from investments		**96,642.33**	**152,442.73**	**(337,365.64)**	**(112,127.18)**
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	(52,203.53)	(112,559.91)	3,101,893.31	356,543.70
- options		-	-	-	-
- forward foreign exchange contracts		-	(77.31)	(2,186.18)	(2,544.02)
- financial futures	2.8	-	-	-	-
- foreign exchange	2.6	709.70	(5,188.61)	(39,219.68)	(13,388.84)
Net realised profit / (loss)		**45,148.50**	**34,616.90**	**2,723,121.81**	**228,483.66**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	96,924.20	306,318.00	1,410,728.99	250,003.21
- forward foreign exchange contracts		-	-	-	(17.71)
- financial futures	2.8	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**142,072.70**	**340,934.90**	**4,133,850.80**	**478,469.16**
Subscriptions of shares		799,999.63	-	3,604,347.49	1,231,493.02
Redemptions of shares		(1,061,279.98)	(601,082.62)	(1,212,347.18)	(233,829.08)
Net increase / (decrease) in net assets		**(119,207.65)**	**(260,147.72)**	**6,525,851.11**	**1,476,133.10**
Net assets at the beginning of the year		**9,197,406.25**	**15,931,527.55**	**20,910,759.25**	**5,863,164.01**
Net assets at the end of the year		**9,078,198.60**	**15,671,379.83**	**27,436,610.36**	**7,339,297.11**

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	FORWARD LUCY LOW RISK BOND STRATEGY	ESG DYNAMIC RISK CONTROL	ESG BALANCED RISK CONTROL	ESG CONSERVATIVE RISK CONTROL
		31/12/24 EUR	31/12/24 EUR	31/12/24 EUR	31/12/24 EUR
Income		**691,209.71**	**223,515.78**	**142,597.39**	**75,493.33**
Dividends on securities portfolio, net		-	186,674.45	84,126.56	-
Interests on bonds, net		652,337.86	2,948.91	38,134.17	73,694.25
Bank interests on cash accounts		34,176.97	29,707.15	18,095.85	1,501.10
Securities lending income	8	4,474.39	4,148.37	2,209.77	296.26
Other income		220.49	36.90	31.04	1.72
Expenses		**191,970.63**	**522,513.89**	**303,332.10**	**56,653.80**
Management fees	3	59,353.49	335,080.21	179,891.46	20,934.06
Performance fees	4	-	-	-	1,313.09
Depositary fees	5	19,149.18	19,774.19	17,947.86	6,942.30
Administration fees	5	23,546.58	30,586.95	18,787.31	8,550.53
Distribution fees	3	8,745.71	45,417.86	25,481.08	2,677.66
Amortisation of formation expenses	2.10	1,007.69	1,209.39	1,209.40	1,209.40
Audit fees		21,793.00	5,757.17	3,542.54	635.36
Legal fees		19,702.44	10,909.54	10,159.08	9,287.85
Transaction fees	6	1,297.44	63,194.99	38,094.48	2,057.94
Subscription tax ("Taxe d'abonnement")	7	9,029.17	1,438.77	668.83	277.03
Interests paid on bank overdraft		1,061.04	808.31	639.40	72.41
VA Cover fees	12	-	-	-	-
Other expenses		27,284.89	8,336.51	6,910.66	2,696.17
Net income / (loss) from investments		**499,239.08**	**(298,998.11)**	**(160,734.71)**	**18,839.53**
Net realised profit / (loss) on:					
- sales of investment securities	2.3,2.4	412,948.93	1,529,652.97	813,074.46	4,639.90
- options		-	-	-	-
- forward foreign exchange contracts		(57.31)	(417,044.10)	(338,587.47)	(90,197.54)
- financial futures	2.8	-	-	-	-
- foreign exchange	2.6	(7.68)	3,105.16	32,653.53	(8,553.13)
Net realised profit / (loss)		**912,123.02**	**816,715.92**	**346,405.81**	**(75,271.24)**
Movement in net unrealised appreciation / (depreciation) on:					
- investments	2.3	993,511.41	400,262.60	173,463.53	133,369.69
- forward foreign exchange contracts		-	(43,524.71)	(29,662.66)	(8,930.84)
- financial futures	2.8	-	-	-	-
Net increase / (decrease) in net assets as a result of operations		**1,905,634.43**	**1,173,453.81**	**490,206.68**	**49,167.61**
Subscriptions of shares		9,484,579.92	3,945,101.56	21,047.00	-
Redemptions of shares		(3,549,428.19)	(129,847.94)	-	-
Net increase / (decrease) in net assets		**7,840,786.16**	**4,988,707.43**	**511,253.68**	**49,167.61**
Net assets at the beginning of the year		**50,214,630.27**	**12,128,651.83**	**8,082,447.30**	**2,875,673.39**
Net assets at the end of the year		**58,055,416.43**	**17,117,359.26**	**8,593,700.98**	**2,924,841.00**

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

Statement of operations and changes in net assets from 01/01/24 to 31/12/24

	Note	BAINBRIDGE EQUITY ANTI-RISK STRATEGY	Combined
		31/12/24	31/12/24
		EUR	EUR
Income		**130,664.60**	**17,076,772.50**
Dividends on securities portfolio, net		-	10,911,028.26
Interests on bonds, net		30,497,67	5,397,290.40
Bank interests on cash accounts		100,147.45	614,011.34
Securities lending income	8	-	140,286.97
Other income		19.48	14,155.54
Expenses		**354,659.04**	**38,263,031.90**
Management fees	3	169,396.48	20,831,206.16
Performance fees	4	22.51	544,720.46
Depositary fees	5	20,307.07	349,374.11
Administration fees	5	38,626.61	733,216.74
Distribution fees	3	-	3,827,364.02
Amortisation of formation expenses	2.10	2,015.50	24,766.76
Audit fees		14,642.31	680,200.52
Legal fees		10,269.06	331,581.66
Transaction fees	6	71,555.79	7,941,327.14
Subscription tax ("Taxe d'abonnement")	7	2,798.66	130,056.37
Interests paid on bank overdraft		1,270.73	95,919.68
VA Cover fees	12	-	1,927,681.06
Other expenses		23,754.32	845,617.22
Net income / (loss) from investments		**(223,994.44)**	**(21,186,259.39)**
Net realised profit / (loss) on:			
- sales of investment securities	2.3,2.4	990,115.99	129,635,460.66
- options		-	(638,518.23)
- forward foreign exchange contracts		211,090.60	(40,525,231.85)
- financial futures	2.8	(1,420,859.15)	(1,262,631.75)
- foreign exchange	2.6	87,736.60	17,227,507.07
Net realised profit / (loss)		**(355,910.40)**	**83,250,326.49**
Movement in net unrealised appreciation / (depreciation) on:			
- investments	2.3	(50,101.39)	25,610,381.22
- forward foreign exchange contracts		32,658.10	(2,447,059.31)
- financial futures	2.8	840,192.03	236,724.98
Net increase / (decrease) in net assets as a result of operations		**466,838.34**	**106,650,373.39**
Subscriptions of shares		133,203.41	113,742,680.49
Redemptions of shares		(7,033,315.62)	(362,209,308.31)
Net increase / (decrease) in net assets		**(6,433,273.87)**	**(141,816,254.43)**
Revaluation of opening combined NAV		**-**	**11,464,384.72**
Net assets at the beginning of the year		**34,352,413.48**	**1,149,087,413.00**
Net assets at the end of the year		**27,919,139.61**	**1,018,735,543.29**

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

Statistics

DYNAMIC RISK CONTROL

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**380,805,533.11**	**509,077,730.04**	**444,490,849.14**
Class CI-EUR				
Number of shares		2,562,926.430	4,323,173.040	4,221,509.240
NAV per share	EUR	117.19	104.58	95.63
Class CI-EUR II				
Number of shares		306,174.140	368,716.900	427,725.270
NAV per share	EUR	110.53	99.47	91.73
Class CI-EUR III				
Number of shares		155,005.850	113,121.620	17,608.910
NAV per share	EUR	110.73	97.87	88.24
Class CI-EUR IV				
Number of shares		230,723.680	86,320.260	-
NAV per share	EUR	127.68	106.85	-

BALANCED RISK CONTROL

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**134,405,429.35**	**147,524,308.62**	**150,538,823.66**
Class CI-EUR				
Number of shares		175,223.760	185,571.580	168,235.680
NAV per share	EUR	94.95	90.10	84.47
Class CI-EUR II				
Number of shares		1,309,513.700	1,523,411.260	1,682,369.730
NAV per share	EUR	89.54	85.70	81.02
Class CI-EUR III				
Number of shares		4,796.030	2,445.740	199.540
NAV per share	EUR	106.42	99.14	90.47
Class CI-EUR IV				
Number of shares		10.000	10.000	-
NAV per share	EUR	117.91	105.60	-

CONSERVATIVE RISK CONTROL

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**72,072,399.29**	**86,330,044.52**	**90,594,834.58**
Class CI-EUR				
Number of shares		483,072.830	567,388.610	597,343.070
NAV per share	EUR	72.71	78.29	76.73
Class CI-EUR II				
Number of shares		540,787.530	564,398.120	609,624.900
NAV per share	EUR	68.32	74.25	73.42
Class CI-EUR III				
Number of shares		10.000	10.000	10.000
NAV per share	EUR	92.22	97.53	93.52
Class CI-EUR IV				
Number of shares		10.000	10.000	-
NAV per share	EUR	98.51	101.39	-

Statistics

FORWARD LUCY EUROPEAN EQUITY STRATEGY

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**52,915,217.83**	**55,724,711.88**	**53,280,389.92**
Class CI-EUR				
Number of shares		4,055.430	37,649.020	49,343.820
NAV per share	EUR	143.38	127.97	116.05
Class CI-EUR II				
Number of shares		309,590.700	340,395.210	367,047.510
NAV per share	EUR	143.38	128.68	117.37
Class CR-EUR				
Number of shares		55,674.650	55,296.710	38,025.930
NAV per share	EUR	142.69	128.48	117.62

FORWARD LUCY GLOBAL EQUITY STRATEGY

		31/12/24	31/12/23	31/12/22
Total Net Assets	**USD**	**69,607,691.54**	**68,236,279.44**	**60,145,610.26**
Class CI-USD				
Number of shares		5,882.940	1,741.300	23,871.470
NAV per share	USD	185.58	154.00	126.17
Class CI-USD II				
Number of shares		257,112.800	330,783.270	379,260.610
NAV per share	USD	179.97	149.80	123.40
Class CR-USD				
Number of shares		142.000	142.000	142.000
NAV per share	USD	183.63	153.35	126.75
Class CR-EUR				
Number of shares		132,900.190	131,752.450	89,308.900
NAV per share	EUR	161.44	126.40	108.21

FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

		31/12/24	31/12/23	31/12/22
Total Net Assets	**USD**	**52,196,019.48**	**52,741,016.67**	**41,787,458.33**
Class CI-USD				
Number of shares		2,273.540	1,053.450	1,889.590
NAV per share	USD	160.12	147.97	117.47
Class CI-USD II				
Number of shares		250,221.270	281,544.060	294,824.690
NAV per share	USD	153.75	142.70	113.90
Class CR-USD				
Number of shares		100.000	100.000	100.000
NAV per share	USD	156.96	146.09	116.98
Class CR-EUR				
Number of shares		88,946.850	88,722.930	71,234.890
NAV per share	EUR	144.88	126.46	104.90

Statistics

FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (NOTE 2.11)

		31/12/24	31/12/23	31/12/22
Total Net Assets	**USD**	**13,656,061.48**	**16,761,346.20**	**33,122,786.04**
Class DI-USD				
Number of shares		100.000	100.000	100.000
NAV per share	USD	158.85	148.06	125.07
Class DI-USD II				
Number of shares		64,369.900	89,633.270	249,424.350
NAV per share	USD	152.38	142.89	121.39
Class DR-USD				
Number of shares		100.000	100.000	100.000
NAV per share	USD	123.29	115.96	98.83
Class DR-EUR				
Number of shares		25,359.630	27,725.690	23,374.500
NAV per share	EUR	145.43	128.23	113.16

FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**75,625,918.90**	**71,101,158.07**	**56,459,406.91**
Class CI-EUR				
Number of shares		148,971.390	142,358.550	216,587.620
NAV per share	EUR	97.64	92.11	88.53
Class CI-EUR II				
Number of shares		498,533.510	511,356.990	300,291.260
NAV per share	EUR	93.37	88.52	85.46
Class CR-EUR				
Number of shares		47,827.630	36,586.580	23,817.370
NAV per share	EUR	92.51	87.97	85.22
Class CI-USD				
Number of shares		113,714.750	113,714.750	119,385.390
NAV per share	USD	92.04	92.34	85.75

FORWARD LUCY ISLAMIC INCOME STRATEGY (NOTE 2.11)

		31/12/24	31/12/23	31/12/22
Total Net Assets	**USD**	**9,078,198.60**	**9,197,406.25**	**16,911,489.29**
Class CI-USD				
Number of shares		95,268.740	97,993.240	186,224.550
NAV per share	USD	95.29	93.86	90.81

FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (NOTE 2.11)

		31/12/24	31/12/23	31/12/22
Total Net Assets	**USD**	**15,671,379.83**	**15,931,527.55**	**27,950,678.01**
Class CI-USD				
Number of shares		162,138.530	168,366.720	301,459.650
NAV per share	USD	96.65	94.62	92.72

Statistics

FORWARD LUCY GLOBAL MEGATRENDS

		31/12/24	31/12/23	31/12/22
Total Net Assets	**USD**	**27,436,610.36**	**20,910,759.25**	**10,535,204.50**
Class CI-USD				
Number of shares		1,721.720	50.000	50.000
NAV per share	USD	147.31	124.01	99.50
Class CI-USD II				
Number of shares		137,929.640	145,754.770	92,178.570
NAV per share	USD	145.16	122.18	98.62
Class CR-EUR				
Number of shares		47,798.200	24,445.890	14,009.900
NAV per share	EUR	144.69	114.66	96.25

FORWARD LUCY LOW RISK EQUITY STRATEGY

		31/12/24	31/12/23	31/12/22
Total Net Assets	**USD**	**7,339,297.11**	**5,863,164.01**	**4,971,361.75**
Class CI-USD				
Number of shares		3,850.980	50.000	50.000
NAV per share	USD	115.45	107.31	102.25
Class CI-USD II				
Number of shares		41,554.210	41,554.210	41,554.210
NAV per share	USD	114.16	106.22	101.76
Class CR-EUR				
Number of shares		18,182.560	13,069.680	6,986.910
NAV per share	EUR	114.23	100.00	98.96

FORWARD LUCY LOW RISK BOND STRATEGY

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**58,055,416.43**	**50,214,630.27**	**21,028,092.35**
Class CI-EUR				
Number of shares		460,773.450	437,590.460	214,709.120
NAV per share	EUR	104.51	100.96	97.91
Class CR-EUR				
Number of shares		95,170.490	59,957.500	50.000
NAV per share	EUR	104.04	100.69	97.85

ESG DYNAMIC RISK CONTROL

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**17,117,359.26**	**12,128,651.83**	**1,871,463.22**
Class CI-EUR				
Number of shares		63,068.930	63,068.930	10.000
NAV per share	EUR	110.18	102.52	89.57
Class CI-EUR II				
Number of shares		48,402.600	40,030.390	20,861.070
NAV per share	EUR	114.45	106.10	89.67

Statistics

ESG DYNAMIC RISK CONTROL

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**17,117,359.26**	**12,128,651.83**	**1,871,463.22**
Class CI-EUR III				
Number of shares		36,390.580	12,516.530	-
NAV per share	EUR	127.20	113.11	-

ESG BALANCED RISK CONTROL

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**8,593,700.98**	**8,082,447.30**	**1,536,072.36**
Class CI-EUR				
Number of shares		61,627.750	61,627.750	10.000
NAV per share	EUR	106.83	101.03	89.82
Class CI-EUR II				
Number of shares		17,644.280	17,455.400	17,021.020
NAV per share	EUR	113.84	106.28	90.19
Class CI-EUR III				
Number of shares		10.000	10.000	-
NAV per share	EUR	124.17	111.24	-

ESG CONSERVATIVE RISK CONTROL

		31/12/24	31/12/23	31/12/22
Total Net Assets	**EUR**	**2,924,841.00**	**2,875,673.39**	**2,684,579.04**
Class CI-EUR				
Number of shares		10.000	10.000	10.000
NAV per share	EUR	100.63	100.49	95.35
Class CI-EUR II				
Number of shares		28,000.000	28,000.000	28,000.000
NAV per share	EUR	104.38	102.63	95.84
Class CI-EUR III				
Number of shares		10.000	10.000	-
NAV per share	EUR	109.71	103.70	-

BAINBRIDGE EQUITY ANTI-RISK STRATEGY

		31/12/24	31/12/23
Total Net Assets	**EUR**	**27,919,139.61**	**34,352,413.48**
Class CI-EUR			
Number of shares		100.000	-
NAV per share	EUR	99.20	-
Class CF-EUR			
Number of shares		266,911.000	266,911.000
NAV per share	EUR	97.55	96.89
Class CI-USD			
Number of shares		34.350	75,960.620
NAV per share	USD	100.36	98.70

Statistics

BAINBRIDGE EQUITY ANTI-RISK STRATEGY

		31/12/24	31/12/23
Total Net Assets	**EUR**	**27,919,139.61**	**34,352,413.48**
Class CF-USD			
Number of shares		19,200.000	19,200.000
NAV per share	USD	100.16	98.07
Class CI-GBP			
Number of shares		100.000	-
NAV per share	GBP	100.43	-

Changes in number of shares outstanding from 01/01/24 to 31/12/24

DYNAMIC RISK CONTROL

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	4,323,173.040	240,059.480	2,000,306.090	2,562,926.430
Class CI-EUR II	368,716.900	24,031.750	86,574.510	306,174.140
Class CI-EUR III	113,121.620	46,785.150	4,900.920	155,005.850
Class CI-EUR IV	86,320.260	145,185.190	781.770	230,723.680

BALANCED RISK CONTROL

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	185,571.580	26,293.240	36,641.060	175,223.760
Class CI-EUR II	1,523,411.260	70,281.860	284,179.420	1,309,513.700
Class CI-EUR III	2,445.740	2,464.500	114.210	4,796.030
Class CI-EUR IV	10.000	0.000	0.000	10.000

CONSERVATIVE RISK CONTROL

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	567,388.610	47,000.310	131,316.090	483,072.830
Class CI-EUR II	564,398.120	191,567.040	215,177.630	540,787.530
Class CI-EUR III	10.000	0.000	0.000	10.000
Class CI-EUR IV	10.000	0.000	0.000	10.000

FORWARD LUCY EUROPEAN EQUITY STRATEGY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	37,649.020	1,770.340	35,363.930	4,055.430
Class CI-EUR II	340,395.210	12,981.000	43,785.510	309,590.700
Class CR-EUR	55,296.710	6,250.440	5,872.500	55,674.650

FORWARD LUCY GLOBAL EQUITY STRATEGY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-USD	1,741.300	4,897.730	756.090	5,882.940
Class CI-USD II	330,783.270	13,397.960	87,068.430	257,112.800
Class CR-USD	142.000	0.000	0.000	142.000
Class CR-EUR	131,752.450	16,525.280	15,377.540	132,900.190

Changes in number of shares outstanding from 01/01/24 to 31/12/24

FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-USD	1,053.450	1,476.250	256.160	2,273.540
Class CI-USD II	281,544.060	0.000	31,322.790	250,221.270
Class CR-USD	100.000	0.000	0.000	100.000
Class CR-EUR	88,722.930	15,055.220	14,831.300	88,946.850

FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (NOTE 2.11)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class DI-USD	100.000	0.000	0.000	100.000
Class DI-USD II	89,633.270	844.860	26,108.230	64,369.900
Class DR-USD	100.000	0.000	0.000	100.000
Class DR-EUR	27,725.690	1,561.140	3,927.200	25,359.630

FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	142,358.550	7,323.480	710.640	148,971.390
Class CI-EUR II	511,356.990	50,364.570	63,188.050	498,533.510
Class CR-EUR	36,586.580	14,669.240	3,428.190	47,827.630
Class CI-USD	113,714.750	0.000	0.000	113,714.750

FORWARD LUCY ISLAMIC INCOME STRATEGY (NOTE 2.11)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-USD	97,993.240	8,322.060	11,046.560	95,268.740

FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (NOTE 2.11)

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-USD	168,366.720	0.000	6,228.190	162,138.530

Changes in number of shares outstanding from 01/01/24 to 31/12/24

FORWARD LUCY GLOBAL MEGATRENDS

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-USD	50.000	1,970.260	298.540	1,721.720
Class CI-USD II	145,754.770	0.000	7,825.130	137,929.640
Class CR-EUR	24,445.890	23,905.640	553.330	47,798.200

FORWARD LUCY LOW RISK EQUITY STRATEGY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-USD	50.000	4,304.410	503.430	3,850.980
Class CI-USD II	41,554.210	0.000	0.000	41,554.210
Class CR-EUR	13,069.680	6,604.090	1,491.210	18,182.560

FORWARD LUCY LOW RISK BOND STRATEGY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	437,590.460	58,091.810	34,908.820	460,773.450
Class CR-EUR	59,957.500	35,358.600	145.610	95,170.490

ESG DYNAMIC RISK CONTROL

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	63,068.930	0.000	0.000	63,068.930
Class CI-EUR II	40,030.390	9,375.700	1,003.490	48,402.600
Class CI-EUR III	12,516.530	23,969.540	95.490	36,390.580

ESG BALANCED RISK CONTROL

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	61,627.750	0.000	0.000	61,627.750
Class CI-EUR II	17,455.400	188.880	0.000	17,644.280
Class CI-EUR III	10.000	0.000	0.000	10.000

Changes in number of shares outstanding from 01/01/24 to 31/12/24

ESG CONSERVATIVE RISK CONTROL

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	10.000	0.000	0.000	10.000
Class CI-EUR II	28,000.000	0.000	0.000	28,000.000
Class CI-EUR III	10.000	0.000	0.000	10.000

BAINBRIDGE EQUITY ANTI-RISK STRATEGY

	Shares outstanding as at 01/01/24	Shares issued	Shares redeemed	Shares outstanding as at 31/12/24
Class CI-EUR	0.000	100.000	0.000	100.000
Class CF-EUR	266,911.000	0.000	0.000	266,911.000
Class CI-USD	75,960.620	1,238.900	77,165.170	34.350
Class CF-USD	19,200.000	0.000	0.000	19,200.000
Class CI-GBP	0.000	100.000	0.000	100.000

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**258,720,145.87**	**293,293,989.45**	**77.02**
Shares			**258,720,145.87**	**293,293,989.45**	**77.02**
Australia			**2,213,738.68**	**2,109,461.12**	**0.55**
COMMONWEALTH BANK OF AUSTRAL	AUD	23,021	2,213,738.68	2,109,461.12	0.55
Canada			**13,808,679.38**	**13,633,599.44**	**3.58**
AIR CANADA	CAD	89,911	1,524,333.64	1,343,910.60	0.35
BROOKFIELD CORP	CAD	34,139	1,942,716.83	1,893,949.42	0.50
CAE INC	CAD	69,384	1,536,182.35	1,700,531.14	0.45
IA FINANCIAL CORP INC	CAD	17,713	1,262,702.48	1,585,695.59	0.42
OPEN TEXT CORP	CAD	23,394	673,047.67	639,024.96	0.17
PARKLAND CORP	CAD	63,009	1,528,371.10	1,375,472.61	0.36
SHOPIFY INC - CLASS A	CAD	19,710	2,094,199.71	2,024,799.66	0.53
SUNCOR ENERGY INC	CAD	44,779	1,731,637.68	1,542,797.04	0.41
TMX GROUP LTD	CAD	51,371	1,515,487.92	1,527,418.42	0.40
Denmark			**1,717,610.61**	**1,741,708.40**	**0.46**
AP MOLLER-MAERSK A/S-B	DKK	1,091	1,717,610.61	1,741,708.40	0.46
Germany			**6,353,918.79**	**6,823,561.40**	**1.79**
ADIDAS AG	EUR	7,760	1,712,594.91	1,837,568.00	0.48
DEUTSCHE BANK AG-REGISTERED	EUR	101,969	1,621,682.65	1,696,764.16	0.45
MTU AERO ENGINES AG	EUR	5,033	1,575,779.89	1,620,626.00	0.43
ZALANDO SE	EUR	51,516	1,443,861.34	1,668,603.24	0.44
Ireland			**3,353,816.47**	**3,543,815.78**	**0.93**
ALLEGION PLC	USD	11,428	1,525,945.96	1,442,212.50	0.38
TRANE TECHNOLOGIES PLC	USD	5,892	1,827,870.51	2,101,603.28	0.55
Italy			**8,012,957.06**	**7,964,488.64**	**2.09**
A2A SPA	EUR	687,896	1,478,216.96	1,475,536.92	0.39
BANCA POPOLARE DI SONDRIO	EUR	202,985	1,525,346.19	1,652,297.90	0.43
BPER BANCA SPA	EUR	249,046	1,510,972.40	1,527,648.16	0.40
DIASORIN SPA	EUR	821	111,913.10	81,738.76	0.02
HERA SPA	EUR	445,111	1,563,969.69	1,527,620.95	0.40
UNICREDIT SPA	EUR	44,118	1,822,538.72	1,699,645.95	0.45
Japan			**5,536,282.85**	**5,556,856.07**	**1.46**
NOMURA HOLDINGS INC	JPY	283,700	1,578,301.55	1,623,516.71	0.43
SHIONOGI & CO LTD	JPY	119,000	1,566,818.81	1,622,602.30	0.43
SONY GROUP CORP	JPY	39,500	799,621.44	817,722.47	0.21
TOKYO GAS CO LTD	JPY	55,600	1,591,541.05	1,493,014.59	0.39
Luxembourg			**3,085,650.56**	**3,043,290.47**	**0.80**
ARCELORMITTAL	EUR	64,537	1,543,278.04	1,447,564.91	0.38
TENARIS SA	EUR	88,308	1,542,372.52	1,595,725.56	0.42
Netherlands			**1,821,578.30**	**1,703,391.95**	**0.45**
PROSUS NV	EUR	44,417	1,821,578.30	1,703,391.95	0.45
Norway			**499,385.05**	**494,817.76**	**0.13**
DNB BANK ASA	NOK	25,647	499,385.05	494,817.76	0.13
Portugal			**1,539,724.49**	**1,550,563.30**	**0.41**
GALP ENERGIA SGPS SA	EUR	97,214	1,539,724.49	1,550,563.30	0.41
Spain			**6,575,119.77**	**6,697,318.03**	**1.76**
BANCO BILBAO VIZCAYA ARGENTA	EUR	192,286	1,746,130.43	1,817,487.27	0.48
BANCO SANTANDER SA	EUR	407,713	1,833,689.34	1,820,234.69	0.48
ENDESA SA	EUR	74,101	1,495,580.85	1,539,077.77	0.40
NATURGY ENERGY GROUP SA	EUR	65,035	1,499,719.15	1,520,518.30	0.40

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			**1,543,455.51**	**1,602,323.37**	**0.42**
SVENSKA HANDELSBANKEN-A SHS	SEK	160,534	1,543,455.51	1,602,323.37	0.42
Switzerland			**3,871,495.23**	**4,269,860.48**	**1.12**
GARMIN LTD	USD	9,805	1,567,007.48	1,953,046.16	0.51
NOVARTIS AG-REG	CHF	24,512	2,304,487.75	2,316,814.32	0.61
United Kingdom			**13,823,065.39**	**13,972,196.47**	**3.67**
EASYJET PLC	GBP	225,180	1,574,364.59	1,525,166.91	0.40
HSBC HOLDINGS PLC	GBP	256,851	2,255,916.14	2,439,587.45	0.64
MARKS & SPENCER GROUP PLC	GBP	260,644	1,225,858.79	1,183,742.40	0.31
NATWEST GROUP PLC	GBP	343,325	1,610,574.41	1,669,702.26	0.44
SAGE GROUP PLC/THE	GBP	103,460	1,638,977.31	1,592,943.64	0.42
SHELL PLC	GBP	78,831	2,435,016.09	2,360,734.83	0.62
STANDARD CHARTERED PLC	GBP	143,955	1,626,078.01	1,721,261.65	0.45
WHITBREAD PLC	GBP	41,510	1,456,280.05	1,479,057.33	0.39
United States of America			**184,963,667.73**	**218,586,736.77**	**57.40**
AECOM	USD	14,371	1,604,009.67	1,482,482.11	0.39
ALLSTATE CORP	USD	9,119	1,767,012.01	1,697,780.79	0.45
ALPHABET INC-CL A	USD	53,857	7,243,912.27	9,845,610.91	2.59
AMAZON.COM INC	USD	49,071	7,409,044.60	10,396,607.14	2.73
AMERICAN EXPRESS CO	USD	9,267	2,147,790.07	2,656,062.70	0.70
AMPHENOL CORP-CL A	USD	27,004	1,578,973.81	1,811,132.59	0.48
APOLLO GLOBAL MANAGEMENT INC	USD	11,272	1,750,855.62	1,797,859.51	0.47
APPLE INC	USD	58,217	9,496,007.73	14,078,900.18	3.70
ARISTA NETWORKS INC	USD	24,474	2,432,086.65	2,612,372.01	0.69
AXON ENTERPRISE INC	USD	2,862	1,636,587.45	1,642,630.46	0.43
BANK OF AMERICA CORP	USD	66,839	2,905,792.68	2,836,865.33	0.74
BANK OF NEW YORK MELLON CORP	USD	26,407	1,703,836.51	1,959,294.84	0.51
BECTON DICKINSON AND CO	USD	1,749	374,739.95	383,192.30	0.10
BOOKING HOLDINGS INC	USD	465	2,185,508.44	2,231,110.86	0.59
BOSTON SCIENTIFIC CORP	USD	27,543	2,053,282.32	2,375,799.86	0.62
BROADCOM INC	USD	9,304	1,283,600.90	2,083,089.68	0.55
CARDINAL HEALTH INC	USD	14,960	1,741,365.24	1,708,661.71	0.45
CARNIVAL CORP	USD	100,266	1,651,107.44	2,412,968.34	0.63
CBOE GLOBAL MARKETS INC	USD	4,537	854,223.34	856,136.94	0.22
CENCORA INC	USD	3,069	663,508.70	665,903.35	0.17
CHENIERE ENERGY INC	USD	9,675	1,612,576.28	2,007,597.54	0.53
CISCO SYSTEMS INC	USD	44,266	2,471,427.66	2,530,707.10	0.66
CITIGROUP INC	USD	31,634	2,036,740.85	2,150,378.81	0.56
CLOROX COMPANY	USD	10,058	1,567,861.65	1,577,517.89	0.41
CME GROUP INC	USD	8,208	1,846,329.74	1,840,795.60	0.48
DATADOG INC - CLASS A	USD	13,316	1,987,593.65	1,837,492.26	0.48
DAYFORCE INC	USD	20,683	1,522,557.07	1,450,905.96	0.38
DECKERS OUTDOOR CORP	USD	9,491	1,487,306.85	1,861,445.86	0.49
DOORDASH INC - A	USD	9,985	1,685,320.83	1,617,560.36	0.42
ELI LILLY & CO	USD	1,695	1,442,800.08	1,263,679.38	0.33
EMERSON ELECTRIC CO	USD	14,860	1,886,166.02	1,778,464.32	0.47
EOG RESOURCES INC	USD	14,531	1,840,823.96	1,720,144.84	0.45
EPAM SYSTEMS INC	USD	4,061	965,077.20	916,989.88	0.24
EQUINIX INC	USD	2,428	1,820,561.78	2,210,851.69	0.58
EXXON MOBIL CORP	USD	7,942	809,919.52	825,032.29	0.22
FIDELITY NATIONAL INFO SERV	USD	21,605	1,812,473.40	1,685,210.86	0.44
FORTINET INC	USD	18,949	1,700,154.51	1,728,924.69	0.45
FOX CORP - CLASS A	USD	36,675	1,611,196.71	1,720,590.54	0.45
GENERAL MOTORS CO	USD	33,450	1,834,760.15	1,720,793.34	0.45
GOLDMAN SACHS GROUP INC	USD	538	309,571.88	297,508.03	0.08
HOWMET AEROSPACE INC	USD	17,311	1,551,728.61	1,828,396.01	0.48
HUBSPOT INC	USD	2,531	1,660,093.31	1,703,066.03	0.45

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HUNTINGTON BANCSHARES INC	USD	98,071	1,625,293.15	1,540,912.77	0.40
ILLUMINA INC	USD	10,613	1,440,534.12	1,369,594.58	0.36
INSULET CORP	USD	6,231	1,548,140.73	1,570,958.16	0.41
INTL BUSINESS MACHINES CORP	USD	11,148	2,197,785.37	2,366,648.81	0.62
IRON MOUNTAIN INC	USD	5,397	550,507.30	547,830.68	0.14
JPMORGAN CHASE & CO	USD	5,912	1,193,222.36	1,368,580.90	0.36
KKR & CO -REGISTERED SHS	USD	12,966	1,855,828.63	1,852,053.17	0.49
LEIDOS HOLDINGS INC	USD	5,974	928,497.54	831,110.03	0.22
M & T BANK CORP	USD	8,368	1,683,806.81	1,519,331.41	0.40
MASTERCARD INC - A	USD	789	333,081.80	401,220.41	0.11
META PLATFORMS INC-CLASS A	USD	13,219	5,218,142.71	7,474,511.53	1.96
MICROSOFT CORP	USD	27,510	8,771,629.52	11,197,938.19	2.94
MOODY'S CORP	USD	1,988	803,556.46	908,797.26	0.24
MOTOROLA SOLUTIONS INC	USD	5,274	1,813,245.85	2,354,226.00	0.62
NETAPP INC	USD	13,271	1,547,844.81	1,487,684.87	0.39
NORTHERN TRUST CORP	USD	15,672	1,652,039.37	1,551,308.55	0.41
NRG ENERGY INC	USD	17,890	1,583,517.03	1,558,701.88	0.41
NVIDIA CORP	USD	127,715	5,645,546.96	16,562,865.62	4.35
PALANTIR TECHN-A	USD	35,560	2,008,239.14	2,597,202.12	0.68
PAYPAL HOLDINGS INC	USD	31,116	2,068,442.21	2,564,703.62	0.67
PFIZER INC	USD	82,318	2,148,575.63	2,109,026.11	0.55
PINTEREST INC- CLASS A	USD	55,491	1,553,779.48	1,554,069.53	0.41
PNC FINANCIAL SERVICES GROUP	USD	4,582	929,014.06	853,344.95	0.22
REGIONS FINANCIAL CORP	USD	65,592	1,625,715.33	1,489,834.71	0.39
ROBINHOOD MARKETS INC - A	USD	47,480	853,300.56	1,708,454.66	0.45
ROKU INC	USD	21,429	1,541,614.81	1,538,418.02	0.40
ROYAL CARIBBEAN CRUISES LTD	USD	10,245	935,480.62	2,282,394.06	0.60
RTX CORP	USD	19,497	2,203,118.63	2,178,843.88	0.57
S&P GLOBAL INC	USD	4,281	1,896,114.94	2,058,972.89	0.54
SEAGATE TECHNOLOGY HOLDINGS	USD	19,341	1,567,615.56	1,612,092.43	0.42
SEI INVESTMENTS COMPANY	USD	19,777	1,527,030.86	1,575,284.37	0.41
SNOWFLAKE INC-CLASS A	USD	10,349	1,693,426.22	1,543,205.30	0.41
STATE STREET CORP	USD	17,947	1,605,442.77	1,701,108.69	0.45
SYNCHRONY FINANCIAL	USD	26,729	1,643,127.17	1,677,822.31	0.44
TESLA INC	USD	7,805	2,096,423.08	3,043,912.31	0.80
TOAST INC-CLASS A	USD	43,124	1,653,459.19	1,517,981.46	0.40
TRADEWEB MARKETS INC-CLASS A	USD	12,216	1,556,422.32	1,544,489.35	0.41
TWILIO INC - A	USD	17,917	1,673,020.62	1,870,081.47	0.49
TYLER TECHNOLOGIES INC	USD	2,792	1,626,369.55	1,554,784.05	0.41
UBER TECHNOLOGIES INC	USD	29,950	2,035,750.43	1,744,648.96	0.46
UNITEDHEALTH GROUP INC	USD	1,162	528,599.41	567,657.48	0.15
US BANCORP	USD	38,664	1,847,386.70	1,785,899.68	0.47
VERIZON COMMUNICATIONS INC	USD	57,974	2,257,527.31	2,238,899.33	0.59
VERTIV HOLDINGS CO-A	USD	14,156	1,629,012.13	1,553,127.15	0.41
VISA INC-CLASS A SHARES	USD	1,818	433,793.08	554,863.08	0.15
WABTEC CORP	USD	8,724	1,620,254.51	1,597,279.73	0.42
WALMART INC	USD	1,214	73,359.87	105,924.58	0.03
WALT DISNEY CO/THE	USD	22,508	2,479,396.68	2,420,343.60	0.64
WATERS CORP	USD	4,445	1,581,966.39	1,592,473.30	0.42
WILLIAMS-SONOMA INC	USD	8,619	1,624,707.25	1,541,348.55	0.40
WORKDAY INC-CLASS A	USD	7,590	1,958,161.91	1,891,306.33	0.50
ZEBRA TECHNOLOGIES CORP-CL A	USD	4,260	1,594,028.68	1,588,891.55	0.42
ZILLOW GROUP INC - C	USD	21,308	1,500,240.20	1,523,763.79	0.40
ZOOM COMMUNICATIONS INC	USD	13,088	1,055,242.80	1,031,493.66	0.27
Undertakings for Collective Investment			**77,150,064.01**	**87,477,518.64**	**22.97**
Shares/Units in investment funds			**77,150,064.01**	**87,477,518.64**	**22.97**

DYNAMIC RISK CONTROL

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
France			**319,813.66**	**338,628.55**	**0.09**
GROUPAMA ENTREPRISES - IC	EUR	57	129,729.55	138,017.81	0.04
GROUPAMA MONETAIRE - IC	EUR	0	39,269.55	41,346.20	0.01
GROUPAMA TRESORERIE - IC	EUR	2	76,265.89	80,343.12	0.02
GROUPAMA ULTRA SHORT TERM - IC	EUR	7	74,548.67	78,921.42	0.02
Ireland			**33,563,634.83**	**36,491,929.31**	**9.58**
DRC FUND CL A EUR	EUR	497,196	2,060,046.35	2,540,673.69	0.67
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	EUR	627,588	31,503,588.48	33,951,255.62	8.92
Luxembourg			**43,266,615.52**	**50,646,960.78**	**13.30**
DWS FLOATING RATE NOTES LC	EUR	455	38,800.59	41,137.81	0.01
FWU PROTECTION FUND SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CF-EUR	EUR	60,030	6,003,000.00	5,819,673.96	1.53
FWU PROTECTION FUND SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR II	EUR	35,531	3,977,377.80	5,070,676.10	1.33
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI USD II	USD	40,253	4,910,954.56	7,032,524.65	1.85
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD II	USD	17,102	1,782,085.91	2,417,178.86	0.63
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL MEGATRENDS CR-EUR	EUR	6,758	696,028.50	983,360.13	0.26
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	EUR	87,789	7,664,781.90	8,190,681.98	2.15
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD II	USD	57,859	6,427,175.84	8,622,120.06	2.26
FWU PROTECTION FUND SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY CI-USD	USD	5,831	497,773.66	536,315.92	0.14
FWU PROTECTION FUND SICAV - FORWARD LUCY LOW RISK BOND STRATEGY - CI-EUR	EUR	30,558	3,014,951.29	3,193,267.11	0.84
FWU PROTECTION FUND SICAV - FORWARD LUCY LOW RISK BOND STRATEGY CR-EUR	EUR	54,712	5,450,000.45	5,691,668.55	1.49
FWU PROTECTION FUND SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY CI-USD	USD	32,653	2,803,685.02	3,048,355.65	0.80
Total securities portfolio			**335,870,209.88**	**380,771,508.09**	**99.99**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**64,734,296.00**	**72,473,035.71**	**53.92**
Shares			**55,091,458.31**	**62,069,310.64**	**46.18**
Australia			**528,914.03**	**502,876.62**	**0.37**
COMMONWEALTH BANK OF AUSTRAL	AUD	5,488	528,914.03	502,876.62	0.37
Canada			**3,019,219.91**	**3,017,756.07**	**2.25**
AIR CANADA	CAD	19,666	333,397.66	293,950.08	0.22
BROOKFIELD CORP	CAD	6,987	374,698.79	387,621.92	0.29
CAE INC	CAD	15,054	333,315.11	368,958.20	0.27
IA FINANCIAL CORP INC	CAD	3,696	258,699.77	330,871.73	0.25
OPEN TEXT CORP	CAD	5,576	160,385.64	152,312.69	0.11
PARKLAND CORP	CAD	15,186	346,777.76	331,507.04	0.25
SHOPIFY INC - CLASS A	CAD	4,660	504,142.55	478,719.76	0.36
SUNCOR ENERGY INC	CAD	8,989	346,535.28	309,703.27	0.23
TMX GROUP LTD	CAD	12,246	361,267.35	364,111.38	0.27
Denmark			**335,982.56**	**340,040.23**	**0.25**
AP MOLLER-MAERSK A/S-B	DKK	213	335,982.56	340,040.23	0.25
Germany			**1,320,206.91**	**1,439,630.44**	**1.07**
ADIDAS AG	EUR	1,578	334,943.40	373,670.40	0.28
DEUTSCHE BANK AG-REGISTERED	EUR	22,156	352,362.00	368,675.84	0.27
MTU AERO ENGINES AG	EUR	1,061	332,188.05	341,642.00	0.25
ZALANDO SE	EUR	10,980	300,713.46	355,642.20	0.26
Ireland			**693,076.94**	**738,548.70**	**0.55**
ALLEGION PLC	USD	2,421	323,304.91	305,529.97	0.23
TRANE TECHNOLOGIES PLC	USD	1,214	369,772.03	433,018.73	0.32
Italy			**1,690,129.26**	**1,728,777.78**	**1.29**
A2A SPA	EUR	172,246	331,040.90	369,467.67	0.27
BANCA POPOLARE DI SONDRIO	EUR	43,584	327,515.13	354,773.76	0.26
BPER BANCA SPA	EUR	52,606	319,770.52	322,685.20	0.24
DIASORIN SPA	EUR	173	23,643.92	17,223.88	0.01
HERA SPA	EUR	90,642	307,583.02	311,083.34	0.23
UNICREDIT SPA	EUR	9,177	380,575.77	353,543.93	0.26
Japan			**1,189,563.39**	**1,218,155.80**	**0.91**
NOMURA HOLDINGS INC	JPY	60,000	333,780.57	343,359.19	0.26
SHIONOGI & CO LTD	JPY	24,300	308,174.32	331,338.12	0.25
SONY GROUP CORP	JPY	9,000	184,902.13	186,316.51	0.14
TOKYO GAS CO LTD	JPY	13,300	362,706.37	357,141.98	0.27
Luxembourg			**642,572.89**	**633,961.36**	**0.47**
ARCELORMITTAL	EUR	13,178	315,507.76	295,582.54	0.22
TENARIS SA	EUR	18,726	327,065.13	338,378.82	0.25
Netherlands			**431,283.96**	**411,495.50**	**0.31**
PROSUS NV	EUR	10,730	431,283.96	411,495.50	0.31
Norway			**119,053.72**	**117,959.83**	**0.09**
DNB BANK ASA	NOK	6,114	119,053.72	117,959.83	0.09
Portugal			**327,406.30**	**329,702.45**	**0.25**
GALP ENERGIA SGPS SA	EUR	20,671	327,406.30	329,702.45	0.25
Spain			**1,471,160.95**	**1,500,633.20**	**1.12**
BANCO BILBAO VIZCAYA ARGENTA	EUR	41,245	373,603.73	389,847.74	0.29
BANCO SANTANDER SA	EUR	85,690	385,384.01	382,563.01	0.28
ENDESA SA	EUR	17,609	354,625.10	365,738.93	0.27
NATURGY ENERGY GROUP SA	EUR	15,504	357,548.11	362,483.52	0.27

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Sweden			**333,296.55**	**346,008.58**	**0.26**
SVENSKA HANDELSBANKEN-A SHS	SEK	34,666	333,296.55	346,008.58	0.26
Switzerland			**915,095.66**	**1,012,989.77**	**0.75**
GARMIN LTD	USD	2,313	365,791.83	460,723.69	0.34
NOVARTIS AG-REG	CHF	5,843	549,303.83	552,266.08	0.41
United Kingdom			**3,030,538.31**	**3,066,217.87**	**2.28**
EASYJET PLC	GBP	54,382	380,122.47	368,334.78	0.27
HSBC HOLDINGS PLC	GBP	52,076	450,053.44	494,621.23	0.37
MARKS & SPENCER GROUP PLC	GBP	62,135	292,218.02	282,192.71	0.21
NATWEST GROUP PLC	GBP	74,669	350,280.29	363,139.88	0.27
SAGE GROUP PLC/THE	GBP	24,546	387,723.62	377,927.65	0.28
SHELL PLC	GBP	16,431	507,562.33	492,055.59	0.37
STANDARD CHARTERED PLC	GBP	30,200	340,872.52	361,099.66	0.27
WHITBREAD PLC	GBP	9,173	321,705.62	326,846.37	0.24
United States of America			**39,043,956.97**	**45,664,556.44**	**33.98**
AECOM	USD	3,032	338,437.37	312,774.74	0.23
ALLSTATE CORP	USD	1,830	341,765.96	340,710.48	0.25
ALPHABET INC-CL A	USD	11,161	1,586,203.44	2,040,345.05	1.52
AMAZON.COM INC	USD	9,327	1,419,195.17	1,976,099.01	1.47
AMERICAN EXPRESS CO	USD	1,964	444,956.43	562,912.18	0.42
AMPHENOL CORP-CL A	USD	5,804	342,209.78	389,268.76	0.29
APOLLO GLOBAL MANAGEMENT INC	USD	2,419	375,741.19	385,825.24	0.29
APPLE INC	USD	10,976	1,944,327.79	2,654,379.45	1.97
ARISTA NETWORKS INC	USD	5,628	413,920.13	600,736.69	0.45
AXON ENTERPRISE INC	USD	629	359,625.16	361,011.38	0.27
BANK OF AMERICA CORP	USD	13,956	606,112.14	592,338.19	0.44
BANK OF NEW YORK MELLON CORP	USD	5,547	355,676.90	411,565.44	0.31
BECTON DICKINSON AND CO	USD	417	89,346.24	91,361.46	0.07
BOOKING HOLDINGS INC	USD	100	469,963.42	479,808.79	0.36
BOSTON SCIENTIFIC CORP	USD	5,575	408,227.36	480,887.49	0.36
BROADCOM INC	USD	2,095	278,340.88	469,053.40	0.35
CARDINAL HEALTH INC	USD	3,013	350,758.10	344,130.86	0.26
CARNIVAL CORP	USD	23,051	383,209.16	554,737.73	0.41
CBOE GLOBAL MARKETS INC	USD	1,082	203,718.24	204,174.60	0.15
CENCORA INC	USD	732	158,256.23	158,827.39	0.12
CHENIERE ENERGY INC	USD	2,031	333,521.79	421,439.86	0.31
CISCO SYSTEMS INC	USD	10,552	589,131.72	603,262.58	0.45
CITIGROUP INC	USD	6,749	434,511.55	458,775.58	0.34
CLOROX COMPANY	USD	2,398	373,805.16	376,107.37	0.28
CME GROUP INC	USD	1,957	440,212.88	438,893.39	0.33
DATADOG INC - CLASS A	USD	2,805	349,899.90	387,065.62	0.29
DAYFORCE INC	USD	4,516	332,451.21	316,795.98	0.24
DECKERS OUTDOOR CORP	USD	2,220	341,505.86	435,402.99	0.32
DOORDASH INC - A	USD	2,196	370,668.38	355,749.88	0.26
ELI LILLY & CO	USD	367	302,641.86	273,610.82	0.20
EMERSON ELECTRIC CO	USD	3,141	398,646.00	375,919.01	0.28
EOG RESOURCES INC	USD	2,866	366,759.50	339,270.19	0.25
EPAM SYSTEMS INC	USD	811	174,587.85	183,127.01	0.14
EQUINIX INC	USD	502	371,888.24	457,103.60	0.34
EXXON MOBIL CORP	USD	1,624	164,270.45	168,704.66	0.13
FIDELITY NATIONAL INFO SERV	USD	4,505	378,340.77	351,394.35	0.26
FORTINET INC	USD	4,048	363,166.38	369,343.35	0.27
FOX CORP - CLASS A	USD	7,370	316,863.40	345,760.12	0.26
GENERAL MOTORS CO	USD	6,908	378,252.20	355,373.40	0.26
GOLDMAN SACHS GROUP INC	USD	113	65,012.89	62,487.75	0.05
HOWMET AEROSPACE INC	USD	3,600	317,476.58	380,233.70	0.28
HUBSPOT INC	USD	525	343,031.46	353,263.40	0.26

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
HUNTINGTON BANCSHARES INC	USD	20,746	343,801.79	325,965.64	0.24
ILLUMINA INC	USD	2,279	309,310.03	294,102.14	0.22
INSULET CORP	USD	1,319	327,759.77	332,545.95	0.25
INTL BUSINESS MACHINES CORP	USD	2,391	470,476.54	507,593.94	0.38
IRON MOUNTAIN INC	USD	1,126	111,194.42	114,296.34	0.09
JPMORGAN CHASE & CO	USD	1,409	283,293.48	326,172.27	0.24
KKR & CO -REGISTERED SHS	USD	2,835	405,769.02	404,949.15	0.30
LEIDOS HOLDINGS INC	USD	1,192	178,336.53	165,832.47	0.12
M & T BANK CORP	USD	1,749	351,930.68	317,556.24	0.24
MASTERCARD INC - A	USD	182	74,990.60	92,550.21	0.07
META PLATFORMS INC-CLASS A	USD	2,455	966,892.01	1,388,147.80	1.03
MICROSOFT CORP	USD	5,167	1,705,738.14	2,103,225.98	1.56
MOODY'S CORP	USD	418	168,519.73	191,085.14	0.14
MOTOROLA SOLUTIONS INC	USD	1,048	351,646.23	467,809.79	0.35
NETAPP INC	USD	3,164	369,028.78	354,685.77	0.26
NORTHERN TRUST CORP	USD	3,128	318,840.58	309,628.20	0.23
NRG ENERGY INC	USD	3,655	325,983.28	318,449.15	0.24
NVIDIA CORP	USD	26,465	1,607,719.74	3,432,143.75	2.55
PALANTIR TECHN-A	USD	7,442	418,934.08	543,542.69	0.40
PAYPAL HOLDINGS INC	USD	6,392	417,488.55	526,853.89	0.39
PFIZER INC	USD	16,928	444,484.44	433,703.37	0.32
PINTEREST INC- CLASS A	USD	11,802	330,469.39	330,524.38	0.25
PNC FINANCIAL SERVICES GROUP	USD	915	177,610.14	170,408.26	0.13
REGIONS FINANCIAL CORP	USD	13,684	339,161.52	310,813.79	0.23
ROBINHOOD MARKETS INC - A	USD	11,062	197,328.89	398,039.71	0.30
ROKU INC	USD	4,661	332,978.56	334,619.74	0.25
ROYAL CARIBBEAN CRUISES LTD	USD	2,238	178,970.03	498,584.47	0.37
RTX CORP	USD	3,911	439,839.50	437,065.11	0.33
S&P GLOBAL INC	USD	1,020	454,953.62	490,575.18	0.36
SEAGATE TECHNOLOGY HOLDINGS	USD	4,301	346,315.13	358,492.82	0.27
SEI INVESTMENTS COMPANY	USD	4,261	329,011.98	339,398.63	0.25
SNOWFLAKE INC-CLASS A	USD	2,467	403,566.77	367,870.08	0.27
STATE STREET CORP	USD	3,824	342,067.21	362,458.33	0.27
SYNCHRONY FINANCIAL	USD	5,587	343,385.08	350,704.97	0.26
TESLA INC	USD	1,861	501,305.00	725,781.01	0.54
TOAST INC-CLASS A	USD	8,758	333,989.84	308,284.98	0.23
TRADEWEB MARKETS INC-CLASS A	USD	2,912	270,283.38	368,169.04	0.27
TWILIO INC - A	USD	3,516	324,883.91	366,981.44	0.27
TYLER TECHNOLOGIES INC	USD	586	341,194.08	326,326.45	0.24
UBER TECHNOLOGIES INC	USD	6,396	434,712.71	372,580.13	0.28
UNITEDHEALTH GROUP INC	USD	265	118,483.62	129,457.17	0.10
US BANCORP	USD	8,033	383,025.08	371,046.25	0.28
VERIZON COMMUNICATIONS INC	USD	11,522	447,203.08	444,968.40	0.33
VERTIV HOLDINGS CO-A	USD	3,045	350,408.51	334,082.52	0.25
VISA INC-CLASS A SHARES	USD	376	88,825.23	114,757.16	0.09
WABTEC CORP	USD	1,861	345,675.12	340,731.04	0.25
WALMART INC	USD	175	10,551.74	15,269.19	0.01
WALT DISNEY CO/THE	USD	4,502	475,852.87	484,111.73	0.36
WATERS CORP	USD	1,060	377,251.83	379,757.41	0.28
WILLIAMS-SONOMA INC	USD	2,055	387,373.64	367,498.70	0.27
WORKDAY INC-CLASS A	USD	1,543	398,190.25	384,490.86	0.29
ZEBRA TECHNOLOGIES CORP-CL A	USD	890	333,036.13	331,951.52	0.25
ZILLOW GROUP INC - C	USD	4,659	328,049.81	333,171.37	0.25
ZOOM COMMUNICATIONS INC	USD	3,105	249,227.78	244,711.78	0.18
Bonds			**9,642,837.69**	**10,403,725.07**	**7.74**
Australia			**333,555.10**	**356,740.93**	**0.27**
CW BK AUST 1.125% 18-01-28	EUR	373,000	333,555.10	356,740.93	0.27

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Austria			**679,888.00**	**766,960.00**	**0.57**
CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	EUR	400,000	323,192.00	376,228.00	0.28
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	400,000	356,696.00	390,732.00	0.29
Belgium			**584,550.00**	**598,755.00**	**0.45**
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	EUR	300,000	285,030.00	296,148.00	0.22
ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	EUR	300,000	299,520.00	302,607.00	0.23
Finland			**661,690.48**	**771,444.87**	**0.57**
CITYCON OYJ 4.496% PERP	EUR	478,000	320,021.00	407,920.42	0.30
NORDEA BKP 0.5% 14-05-27 EMTN	EUR	383,000	341,669.48	363,524.45	0.27
France			**1,522,374.00**	**1,644,052.00**	**1.22**
ALSTOM 0.0% 11-01-29	EUR	400,000	329,604.00	354,008.00	0.26
COVIVIO 1.125% 17-09-31	EUR	400,000	316,956.00	347,660.00	0.26
COVIVIO 1.5% 21-06-27	EUR	300,000	278,400.00	292,179.00	0.22
KLEPIERRE 1.625% 13-12-32 EMTN	EUR	400,000	324,264.00	354,948.00	0.26
MERCIALYS 1.8% 27-02-26	EUR	300,000	273,150.00	295,257.00	0.22
Germany			**548,637.00**	**568,482.00**	**0.42**
EUROGRID GMBH 1 1.5% 18-04-28	EUR	300,000	273,549.00	287,139.00	0.21
SAP SE 1.625% 10-03-31	EUR	300,000	275,088.00	281,343.00	0.21
Luxembourg			**351,648.00**	**368,299.80**	**0.27**
NOVARTIS FINANCE 1.375% 14-08-30	EUR	396,000	351,648.00	368,299.80	0.27
Netherlands			**898,761.32**	**981,274.07**	**0.73**
CITYCON TREASURY BV 1.625% 12-03-28	EUR	386,000	285,717.20	351,754.08	0.26
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	EUR	321,000	305,964.36	316,079.07	0.24
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	338,000	307,079.76	313,440.92	0.23
Spain			**545,486.00**	**619,759.00**	**0.46**
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	400,000	281,000.00	342,100.00	0.25
RED ELECTRICA FINANCIACIONES 0.375% 24-07-28	EUR	300,000	264,486.00	277,659.00	0.21
Sweden			**324,129.00**	**376,701.00**	**0.28**
CASTELLUM AB 0.75% 04-09-26	EUR	390,000	324,129.00	376,701.00	0.28
United Kingdom			**276,125.47**	**277,218.25**	**0.21**
UNITED UTILITIES 6.875% 15-08-28	USD	273,000	276,125.47	277,218.25	0.21
United States of America			**2,915,993.32**	**3,074,038.15**	**2.29**
ACUITY BRANDS LIGHTIN 2.15 20-30 15/12S	USD	369,000	283,063.88	302,469.53	0.23
AUTODESK 2.85% 15-01-30	USD	344,000	284,638.50	300,294.89	0.22
BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27	USD	351,000	279,679.63	320,808.23	0.24
HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	USD	300,000	256,196.98	278,894.26	0.21
INTEL 4.875% 10-02-26	USD	300,000	283,509.25	289,552.88	0.22
MERCER INTL 5.125% 01-02-29	USD	400,000	311,559.72	334,236.81	0.25
MICROSOFT 2.625% 02-05-33	EUR	383,000	369,652.45	380,801.58	0.28
NVIDIA 1.55% 15-06-28	USD	345,000	284,520.64	302,004.11	0.22
SALESFORCE 1.95% 15-07-31	USD	365,000	285,697.00	295,475.52	0.22
XYLEM 4.375% 01-11-46	USD	344,000	277,475.27	269,500.34	0.20
Undertakings for Collective Investment			**56,458,893.87**	**61,136,329.68**	**45.49**
Shares/Units in investment funds			**56,458,893.87**	**61,136,329.68**	**45.49**
France			**10,201,150.31**	**10,796,639.65**	**8.03**
GROUPAMA ENTREPRISES - IC	EUR	1,460	3,350,334.95	3,536,927.42	2.63

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GROUPAMA MONETAIRE - IC	EUR	17	3,640,859.51	3,852,278.09	2.87
GROUPAMA TRESORERIE - IC	EUR	52	2,109,325.01	2,221,780.44	1.65
GROUPAMA ULTRA SHORT TERM - IC	EUR	110	1,100,630.84	1,185,653.70	0.88
Ireland			**14,261,356.20**	**14,964,031.72**	**11.13**
BRC FUND CL A EUR	EUR	469,296	4,362,385.14	4,617,868.21	3.44
ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF EUR HEDGED (D	EUR	96,854	457,543.74	427,184.25	0.32
ISHARES II PLC ISHARES EUR CORP BOND 0 3YR ESG UCITS ETF EU	EUR	216,449	1,109,346.29	1,157,612.54	0.86
ISHARES J.P. MORGAN $ EM CORP BOND UCITS ETF EUR HEDGED (AC	EUR	61,629	295,224.08	295,381.63	0.22
ISHARES USD TREASURY BOND 7-10YR UCITS ETF EUR HEDGED (DIST)	EUR	137,349	561,827.65	540,303.50	0.40
XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1C	EUR	146,506	7,475,029.30	7,925,681.59	5.90
Luxembourg			**31,996,387.36**	**35,375,658.31**	**26.32**
DWS FLOATING RATE NOTES LC	EUR	19,282	1,640,190.03	1,742,173.20	1.30
FWU PROTECTION FUND SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CF-EUR	EUR	58,880	5,888,000.00	5,708,185.96	4.25
FWU PROTECTION FUND SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR II	EUR	9,363	1,048,060.20	1,336,150.92	0.99
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI USD II	USD	10,617	1,275,578.49	1,854,913.65	1.38
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD II	USD	16,948	1,765,279.68	2,395,472.92	1.78
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL MEGATRENDS CR-EUR	EUR	6,475	666,968.04	942,303.12	0.70
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	EUR	75,174	6,560,324.57	7,013,710.88	5.22
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD II	USD	13,368	1,475,370.32	1,992,054.92	1.48
FWU PROTECTION FUND SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY CI-USD	USD	2,081	180,685.15	191,375.69	0.14
FWU PROTECTION FUND SICAV - FORWARD LUCY LOW RISK BOND STRATEGY - CI-EUR	EUR	85,136	8,399,954.47	8,896,760.07	6.62
FWU PROTECTION FUND SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY CI-USD	USD	32,123	2,764,085.00	2,998,903.18	2.23
XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF 1C - EUR H	EUR	1,046	331,891.41	303,653.80	0.23
Total securities portfolio			**121,193,189.87**	**133,609,365.39**	**99.41**

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**36,806,479.90**	**37,129,692.12**	**51.52**
Bonds			**36,806,479.90**	**37,129,692.12**	**51.52**
Australia			**359,418.82**	**354,281.79**	**0.49**
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	361,000	359,418.82	354,281.79	0.49
Austria			**764,550.00**	**864,643.00**	**1.20**
CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	EUR	400,000	324,200.00	376,228.00	0.52
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	500,000	440,350.00	488,415.00	0.68
Belgium			**772,732.00**	**798,340.00**	**1.11**
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	EUR	400,000	379,084.00	394,864.00	0.55
ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	EUR	400,000	393,648.00	403,476.00	0.56
Canada			**847,029.68**	**888,889.06**	**1.23**
BANK OF NOVA SCOTIA 0.125% 04-09-26	EUR	362,000	335,736.90	346,904.60	0.48
BANK OF NOVA SCOTIA 4.9% PERP	USD	284,000	246,305.27	270,843.57	0.38
TORONTO DOMINION BANK 3.625% 15-09-31	USD	289,000	264,987.51	271,140.89	0.38
Chile			**475,884.04**	**511,683.24**	**0.71**
ENERSIS CHILE 4.875% 12-06-28	USD	540,000	475,884.04	511,683.24	0.71
Denmark			**1,300,180.50**	**1,282,457.85**	**1.78**
JYSKE BANK DNK 3.625% PERP	EUR	200,000	200,000.00	181,602.00	0.25
NORDEA KREDIT REALKR 2.5 17-50 01/10Q	DKK	780,469	101,369.54	98,902.80	0.14
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	987,000	998,810.96	1,001,953.05	1.39
Finland			**461,316.00**	**440,989.68**	**0.61**
NORDEA BKP 3.5% PERP EMTN	EUR	444,000	461,316.00	440,989.68	0.61
France			**3,695,421.67**	**3,766,753.01**	**5.23**
ALSTOM 0.0% 11-01-29	EUR	700,000	558,141.00	619,514.00	0.86
COVIVIO 1.625% 23-06-30	EUR	600,000	524,688.00	547,632.00	0.76
COVIVIO 1.875% 20-05-26	EUR	500,000	472,750.00	494,425.00	0.69
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	400,000	287,188.00	350,400.00	0.49
KLEPIERRE 1.875% 19-02-26 EMTN	EUR	400,000	385,400.00	395,832.00	0.55
MERCIALYS 1.8% 27-02-26	EUR	400,000	347,792.00	393,676.00	0.55
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	400,000	350,852.00	361,916.00	0.50
SG 0.594 21-26 25/02S	JPY	100,000,000	768,610.67	603,358.01	0.84
Germany			**744,072.00**	**780,868.00**	**1.08**
EUROGRID GMBH 1 1.5% 18-04-28	EUR	400,000	355,424.00	382,852.00	0.53
EUROGRID GMBH 1 1.875% 10-06-25	EUR	400,000	388,648.00	398,016.00	0.55
Italy			**658,449.30**	**680,859.43**	**0.94**
ERG 0.5% 11-09-27 EMTN	EUR	359,000	322,891.78	336,472.75	0.47
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	412,000	335,557.52	344,386.68	0.48
Luxembourg			**1,842,990.40**	**1,947,563.85**	**2.70**
NESTLE FIN 0.375% 12-05-32	EUR	1,180,000	925,686.40	986,822.20	1.37
NOVARTIS FINANCE 1.375% 14-08-30	EUR	1,033,000	917,304.00	960,741.65	1.33
Mexico			**364,140.65**	**361,766.42**	**0.50**
AMERICA MOVIL 3.625% 22-04-29	USD	399,000	364,140.65	361,766.42	0.50
Netherlands			**4,070,470.97**	**4,234,627.68**	**5.88**
ASML HOLDING NV 0.25% 25-02-30	EUR	556,000	501,777.21	490,125.12	0.68
CITYCON TREASURY BV 1.625% 12-03-28	EUR	753,000	551,258.14	686,193.84	0.95
PROSUS NV 2.031% 03-08-32 EMTN	EUR	409,000	331,494.50	355,911.80	0.49
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	EUR	744,000	694,641.52	732,594.48	1.02

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	380,000	337,345.00	347,225.00	0.48
TELEFONICA EUROPE BV 2.502% PERP	EUR	500,000	506,475.00	486,455.00	0.67
UPJOHN FINANCE BV 1.362% 23-06-27	EUR	382,000	357,330.44	368,049.36	0.51
UPJOHN FINANCE BV 1.908% 23-06-32	EUR	310,000	317,743.80	274,728.20	0.38
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	532,000	472,405.36	493,344.88	0.68
Singapore			**282,870.44**	**292,178.08**	**0.41**
CAPITAMALL TRUST MTN PTE 3.609% 04-04-29	USD	320,000	282,870.44	292,178.08	0.41
Spain			**1,903,963.17**	**2,068,385.75**	**2.87**
BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	EUR	400,000	371,220.00	383,476.00	0.53
BBVA 5.862% 14-09-26	USD	200,000	181,794.17	194,091.75	0.27
INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	EUR	400,000	380,840.00	395,328.00	0.55
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	700,000	492,604.00	598,675.00	0.83
REDEIA 0.875% 14-04-25	EUR	500,000	477,505.00	496,815.00	0.69
Sweden			**991,732.30**	**1,078,125.28**	**1.50**
CASTELLUM AB 0.75% 04-09-26	EUR	595,000	478,879.80	574,710.50	0.80
SWEDBANK AB 4.0% PERP	USD	600,000	512,852.50	503,414.78	0.70
United Arab Emirates			**554,296.50**	**510,804.36**	**0.71**
EMIRATES TELECOMMUNICATIONS 2.75% 18-06-26	EUR	513,000	554,296.50	510,804.36	0.71
United Kingdom			**1,141,689.87**	**1,154,535.38**	**1.60**
CASA LONDON 1.375% 03-05-27	EUR	300,000	283,539.00	290,091.00	0.40
UNITED UTILITIES 6.875% 15-08-28	USD	532,000	536,839.78	540,220.19	0.75
VODAFONE GROUP 5.625% 10-02-53	USD	355,000	321,311.09	324,224.19	0.45
United States of America			**15,575,271.59**	**15,111,940.26**	**20.97**
ACTIVISION BLIZZARD 3.4% 15-09-26	USD	384,000	359,992.86	359,421.03	0.50
ACUITY BRANDS LIGHTIN 2.15 20-30 15/12S	USD	718,000	540,606.48	588,545.05	0.82
ADOBE 2.3% 01-02-30	USD	505,000	464,738.46	433,261.23	0.60
ALPHABET 0.8% 15-08-27	USD	160,000	135,358.66	141,198.65	0.20
ALPHABET 1.1% 15-08-30	USD	547,000	455,686.12	438,888.92	0.61
ALPHABET 1.998% 15-08-26	USD	460,000	440,100.34	427,682.28	0.59
APPLE 2.85% 05-08-61	USD	927,000	791,976.67	534,625.21	0.74
APTARGROUP 3.6% 15-03-32	USD	390,000	316,736.58	337,678.61	0.47
BK AMERICA 2.482% 21-09-36	USD	137,000	117,665.86	107,612.80	0.15
BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27	USD	672,000	477,485.77	614,196.97	0.85
EDISON INTL 4.7% 15-08-25	USD	301,000	282,092.96	289,948.31	0.40
ELEVANCE HEALTH 6.1% 15-10-52	USD	317,000	315,766.03	308,416.05	0.43
FORTINET 1.0% 15-03-26	USD	722,000	614,267.03	666,513.03	0.92
HEWLETT PACKARD ENTERPRISE 4.9% 15-10-25	USD	515,000	473,024.01	497,249.78	0.69
HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	USD	358,000	356,847.17	359,963.72	0.50
JOHNSON AND JOHNSON 1.65% 20-05-35	EUR	1,090,000	919,153.40	961,707.00	1.33
JUNIPER NETWORKS INC 1.2 20-25 10/12S	USD	379,000	323,246.94	353,976.12	0.49
KB HOME 6.875% 15-06-27	USD	484,000	468,515.18	475,530.58	0.66
KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	USD	350,000	317,048.45	336,246.74	0.47
MC DONALD S CORP EMTN 4.125 14-54 11/06A	GBP	400,000	643,632.77	367,150.46	0.51
META PLATFORMS 3.5% 15-08-27	USD	542,000	480,854.23	511,175.88	0.71
META PLATFORMS 4.6% 15-05-28	USD	268,000	244,024.55	258,876.87	0.36
MICROSOFT 2.625% 02-05-33	EUR	941,000	908,206.15	935,598.66	1.30
MONDELEZ INTL 1.375% 17-03-41	EUR	887,000	927,802.00	621,831.35	0.86
PFIZER 7.2% 15-03-39	USD	508,000	726,035.20	571,712.17	0.79
PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	USD	379,000	286,412.18	313,678.77	0.44
REGENERON PHARMACEUTICALS 2.8% 15-09-50	USD	587,000	335,970.41	332,569.09	0.46
SALESFORCE 1.95% 15-07-31	USD	465,000	364,587.50	376,427.71	0.52
SERVICENOW 1.4% 01-09-30	USD	451,000	336,261.40	361,239.89	0.50

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
UNITEDHEALTH GROUP 6.625% 15-11-37	USD	310,000	381,801.79	328,246.74	0.46
VICI PROPERTIES LP 5.625% 15-05-52	USD	389,000	328,514.06	347,042.09	0.48
VMWARE 1.8% 15-08-28	USD	315,000	243,802.83	272,487.92	0.38
VMWARE 2.2% 15-08-31	USD	746,000	547,518.19	596,367.75	0.83
XYLEM 1.95% 30-01-28	USD	438,000	363,085.73	387,533.77	0.54
XYLEM 3.25% 01-11-26	USD	316,000	286,453.63	297,339.06	0.41
Undertakings for Collective Investment			**34,159,235.66**	**32,795,768.41**	**45.50**
Shares/Units in investment funds			**34,159,235.66**	**32,795,768.41**	**45.50**
France			**804,045.50**	**842,120.11**	**1.17**
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART I	EUR	0	68,432.44	71,601.77	0.10
AMUNDI EURO LIQUIDITY SELECT PART I C	EUR	0	73,023.02	76,423.24	0.11
AXA TRESO COURT TERME -C- CAP	EUR	119	294,494.76	307,963.91	0.43
GROUPAMA ENTREPRISES - IC	EUR	32	74,755.31	78,296.47	0.11
GROUPAMA MONETAIRE - IC	EUR	1	137,461.84	144,140.62	0.20
GROUPAMA TRESORERIE - IC	EUR	2	75,004.81	78,585.72	0.11
GROUPAMA ULTRA SHORT TERM - IC	EUR	8	80,873.32	85,108.38	0.12
Ireland			**7,472,154.11**	**4,403,615.95**	**6.11**
CRC FD CL A EUR	EUR	286,576	5,237,708.02	2,269,685.53	3.15
ISHARES CHINA CNY BOND UCITS ETF USD HEDGED (DIST)	USD	6,757	28,549.53	37,315.21	0.05
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	EUR	34,783	171,460.31	173,034.99	0.24
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	EUR	512	51,780.61	48,000.00	0.07
ISHARES II PLC ISHARES EUR CORP BOND 0 3YR ESG UCITS ETF EU	EUR	31,521	155,612.77	168,580.61	0.23
ISHARES J.P. MORGAN $ EM CORP BOND UCITS ETF EUR HEDGED (AC	EUR	7,233	36,884.53	34,667.05	0.05
ISHARES USD HIGH YIELD CORP BOND UCITS ETF EUR HEDGED DIS	EUR	7,108	33,356.89	28,165.45	0.04
ISHARES USD TREASURY BOND 7-10YR UCITS ETF EUR HEDGED (DIST)	EUR	417,959	1,756,801.45	1,644,167.11	2.28
Luxembourg			**25,883,036.05**	**27,550,032.35**	**38.23**
DWS FLOATING RATE NOTES LC	EUR	417	35,713.64	37,719.75	0.05
FWU PROTECTION FUND SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CF-EUR	EUR	54,180	5,418,000.00	5,252,539.32	7.29
FWU PROTECTION FUND SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR	EUR	2,423	322,927.64	347,392.53	0.48
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI USD II	USD	2,645	319,301.74	459,680.40	0.64
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CR-EUR	EUR	2,383	281,328.17	384,682.46	0.53
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD II	USD	10,412	1,086,049.05	1,471,608.46	2.04
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	EUR	72,111	6,321,557.31	6,727,935.77	9.33
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CR-EUR	EUR	4,309	525,833.98	624,357.46	0.87
FWU PROTECTION FUND SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY CI-USD	USD	3,121	271,026.85	287,183.17	0.40
FWU PROTECTION FUND SICAV - FORWARD LUCY LOW RISK BOND STRATEGY - CI-EUR	EUR	47,215	4,654,082.69	4,934,437.56	6.85
FWU PROTECTION FUND SICAV - FORWARD LUCY LOW RISK BOND STRATEGY CR-EUR	EUR	38,194	3,825,433.44	3,973,699.60	5.51
FWU PROTECTION FUND SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY CI-USD	USD	32,123	2,764,085.86	2,998,283.67	4.16

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
XTRACKERS II USD EMERGING MARKETS BOND UCITS ETF 1C - EUR H	EUR	174	57,695.68	50,512.20	0.07
Total securities portfolio			**70,965,715.56**	**69,925,460.53**	**97.02**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**50,056,503.47**	**52,353,607.55**	**98.94**
Shares			**50,056,503.47**	**52,353,607.55**	**98.94**
Austria			**837,607.96**	**991,759.40**	**1.87**
BAWAG GROUP AG	EUR	3,480	261,123.25	282,402.00	0.53
ERSTE GROUP BANK AG	EUR	11,890	576,484.71	709,357.40	1.34
Belgium			**1,218,628.75**	**1,205,463.45**	**2.28**
ANHEUSER-BUSCH INBEV SA/NV	EUR	11,217	566,514.60	541,220.25	1.02
UCB SA	EUR	3,456	652,114.15	664,243.20	1.26
Denmark			**1,704,453.49**	**1,574,733.29**	**2.98**
AP MOLLER-MAERSK A/S-B	DKK	389	587,838.05	621,012.44	1.17
NOVO NORDISK A/S-B	DKK	11,394	1,116,615.44	953,720.85	1.80
Finland			**506,187.32**	**433,056.24**	**0.82**
CARGOTEC OYJ-B SHARE	EUR	8,478	506,187.32	433,056.24	0.82
France			**1,979,128.16**	**1,838,123.46**	**3.47**
LA FRANCAISE DES JEUX SACA	EUR	14,949	540,333.83	556,401.78	1.05
LVMH MOET HENNESSY LOUIS VUI	EUR	657	587,453.89	417,523.50	0.79
SCHNEIDER ELECTRIC SE	EUR	673	162,924.99	162,125.70	0.31
SODEXO SA	EUR	7,206	538,061.54	573,237.30	1.08
TOTALENERGIES SE	EUR	2,414	150,353.91	128,835.18	0.24
Germany			**5,472,197.03**	**6,182,398.01**	**11.68**
ADIDAS AG	EUR	3,177	694,682.90	752,313.60	1.42
DEUTSCHE BANK AG-REGISTERED	EUR	40,918	646,857.74	680,875.52	1.29
DEUTSCHE TELEKOM AG-REG	EUR	28,789	865,589.55	831,714.21	1.57
MTU AERO ENGINES AG	EUR	2,037	578,989.04	654,691.80	1.24
SAP SE	EUR	7,614	1,320,198.35	1,799,188.20	3.40
SIEMENS AG-REG	EUR	1,182	180,376.36	222,877.92	0.42
SIEMENS ENERGY AG	EUR	13,356	694,384.86	672,875.28	1.27
ZALANDO SE	EUR	17,532	491,118.23	567,861.48	1.07
Italy			**4,254,946.65**	**4,813,974.84**	**9.10**
A2A SPA	EUR	300,506	571,086.72	644,585.37	1.22
BANCA MONTE DEI PASCHI SIENA	EUR	77,412	421,815.23	526,866.07	1.00
BANCA POPOLARE DI SONDRIO	EUR	70,039	502,601.26	570,117.46	1.08
BPER BANCA SPA	EUR	85,373	506,126.48	523,677.98	0.99
FERRARI NV	EUR	605	232,668.00	249,502.00	0.47
POSTE ITALIANE SPA	EUR	37,692	513,148.31	513,365.04	0.97
REPLY SPA	EUR	3,327	519,972.70	510,361.80	0.96
SAIPEM SPA	EUR	200,277	512,791.83	502,494.99	0.95
UNICREDIT SPA	EUR	20,065	474,736.12	773,004.13	1.46
Luxembourg			**1,051,337.03**	**1,023,837.48**	**1.93**
ARCELORMITTAL	EUR	23,489	542,038.21	526,858.27	1.00
TENARIS SA	EUR	27,503	509,298.82	496,979.21	0.94
Netherlands			**3,265,222.43**	**3,169,440.66**	**5.99**
ARGENX SE	EUR	1,223	687,607.20	733,800.00	1.39
ASML HOLDING NV	EUR	1,257	999,372.28	853,125.90	1.61
PROSUS NV	EUR	20,034	803,596.63	768,303.90	1.45
QIAGEN N.V.	EUR	13,644	561,437.31	587,305.98	1.11
UNIVERSAL MUSIC GROUP NV	EUR	9,179	213,209.01	226,904.88	0.43
Norway			**1,704,313.55**	**1,797,761.40**	**3.40**
DNB BANK ASA	NOK	32,365	634,128.20	624,430.81	1.18
KONGSBERG GRUPPEN ASA	NOK	5,491	552,271.00	597,634.45	1.13
STOREBRAND ASA	NOK	55,862	517,914.35	575,696.14	1.09

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			**4,267,220.52**	**4,626,200.78**	**8.74**
ACCIONA SA	EUR	4,579	538,711.90	497,737.30	0.94
BANCO BILBAO VIZCAYA ARGENTA	EUR	86,420	779,893.70	816,841.84	1.54
BANCO SANTANDER SA	EUR	194,915	830,434.05	870,198.02	1.64
CAIXABANK SA	EUR	45,822	246,519.08	239,923.99	0.45
ENAGAS SA	EUR	18,758	234,267.61	220,969.24	0.42
GRIFOLS SA	EUR	56,054	544,573.74	512,781.99	0.97
IBERDROLA SA	EUR	13,824	163,014.61	183,859.20	0.35
INDUSTRIA DE DISENO TEXTIL	EUR	14,856	393,203.57	737,451.84	1.39
NATURGY ENERGY GROUP SA	EUR	23,372	536,602.26	546,437.36	1.03
Sweden			**2,116,091.26**	**2,169,616.22**	**4.10**
FASTIGHETS AB BALDER-B SHRS	SEK	75,661	545,972.67	507,867.40	0.96
FORTNOX AB	SEK	92,316	495,929.81	581,740.47	1.10
MYCRONIC AB	SEK	14,022	501,413.12	489,480.12	0.93
SVENSKA HANDELSBANKEN-A SHS	SEK	59,164	572,775.66	590,528.23	1.12
Switzerland			**6,071,551.75**	**5,824,438.17**	**11.01**
ALCON INC	CHF	6,509	522,629.68	533,371.09	1.01
COCA-COLA HBC AG-DI	GBP	13,647	437,244.93	450,938.61	0.85
LOGITECH INTERNATIONAL-REG	CHF	8,180	638,636.76	654,086.21	1.24
NESTLE SA-REG	CHF	7,612	846,304.22	607,370.20	1.15
NOVARTIS AG-REG	CHF	15,523	1,413,669.07	1,467,196.01	2.77
ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,061	1,180,927.62	1,105,637.49	2.09
UBS GROUP AG-REG	CHF	34,040	1,032,139.47	1,005,838.56	1.90
United Kingdom			**14,833,123.29**	**15,370,243.27**	**29.05**
ASTRAZENECA PLC	GBP	12,612	1,810,001.04	1,596,787.81	3.02
BARCLAYS PLC	GBP	242,615	754,217.52	786,855.49	1.49
BUNZL PLC	GBP	12,129	446,023.60	483,516.98	0.91
COMPASS GROUP PLC	GBP	6,246	164,494.16	201,098.84	0.38
CRANSWICK PLC	GBP	8,286	502,908.21	487,559.14	0.92
DRAX GROUP PLC	GBP	60,332	473,332.72	472,848.77	0.89
EASYJET PLC	GBP	76,255	520,637.84	516,482.83	0.98
HALMA PLC	GBP	18,337	607,723.19	596,373.89	1.13
HSBC HOLDINGS PLC	GBP	159,606	1,255,386.24	1,515,948.14	2.86
IMPERIAL BRANDS PLC	GBP	21,615	679,360.61	667,429.79	1.26
INTERCONTINENTAL HOTELS GROU	GBP	5,368	604,471.47	646,263.57	1.22
INTL CONSOLIDATED AIRLINE-DI	GBP	176,329	357,122.60	643,852.50	1.22
MARKS & SPENCER GROUP PLC	GBP	112,888	509,548.39	512,692.84	0.97
NATWEST GROUP PLC	GBP	143,532	670,544.60	698,043.26	1.32
RIO TINTO PLC	GBP	8,885	521,929.37	507,545.42	0.96
ROLLS-ROYCE HOLDINGS PLC	GBP	45,135	242,797.48	310,398.66	0.59
SAGE GROUP PLC/THE	GBP	40,570	634,537.45	624,644.53	1.18
SHELL PLC	GBP	49,741	1,501,917.07	1,489,582.92	2.82
SMITHS GROUP PLC	GBP	24,386	516,050.53	507,009.36	0.96
STANDARD CHARTERED PLC	GBP	56,981	637,181.88	681,318.54	1.29
TESCO PLC	GBP	149,964	658,982.59	668,018.15	1.26
UNILEVER PLC	GBP	4,076	224,954.41	224,209.58	0.42
WHITBREAD PLC	GBP	14,924	539,000.32	531,762.26	1.00
United States of America			**774,494.28**	**1,332,560.88**	**2.52**
CRH PLC	EUR	14,826	774,494.28	1,332,560.88	2.52
Total securities portfolio			**50,056,503.47**	**52,353,607.55**	**98.94**

FORWARD LUCY GLOBAL EQUITY STRATEGY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**61,758,805.81**	**69,355,940.63**	**99.64**
Shares			**61,758,805.81**	**69,355,940.63**	**99.64**
Australia			**540,943.10**	**506,495.99**	**0.73**
COMMONWEALTH BANK OF AUSTRAL	AUD	5,338	540,943.10	506,495.99	0.73
Canada			**3,375,964.99**	**3,234,321.46**	**4.65**
AIR CANADA	CAD	20,894	371,533.85	323,391.98	0.46
BROOKFIELD CORP	CAD	7,863	446,462.19	451,706.11	0.65
CAE INC	CAD	15,994	371,434.99	405,912.52	0.58
IA FINANCIAL CORP INC	CAD	4,034	368,401.26	373,950.13	0.54
OPEN TEXT CORP	CAD	5,347	161,257.69	151,242.42	0.22
PARKLAND CORP	CAD	14,315	372,180.98	323,586.81	0.46
SHOPIFY INC - CLASS A	CAD	4,515	504,819.25	480,289.72	0.69
SUNCOR ENERGY INC	CAD	10,116	412,830.14	360,905.36	0.52
TMX GROUP LTD	CAD	11,801	367,044.64	363,336.41	0.52
Denmark			**374,724.54**	**400,051.74**	**0.57**
AP MOLLER-MAERSK A/S-B	DKK	242	374,724.54	400,051.74	0.57
Germany			**1,541,893.55**	**1,604,954.89**	**2.31**
ADIDAS AG	EUR	1,776	398,091.88	435,486.57	0.63
DEUTSCHE BANK AG-REGISTERED	EUR	23,396	395,207.11	403,129.93	0.58
MTU AERO ENGINES AG	EUR	1,132	379,136.64	377,443.89	0.54
ZALANDO SE	EUR	11,595	369,457.92	388,894.50	0.56
Ireland			**809,163.79**	**827,191.09**	**1.19**
ALLEGION PLC	USD	2,568	375,138.80	335,586.24	0.48
TRANE TECHNOLOGIES PLC	USD	1,331	434,024.99	491,604.85	0.71
Italy			**1,887,625.52**	**1,876,591.05**	**2.70**
A2A SPA	EUR	155,721	357,014.51	345,879.32	0.50
BANCA POPOLARE DI SONDRIO	EUR	46,999	357,791.16	396,153.16	0.57
BPER BANCA SPA	EUR	57,253	360,134.17	363,657.14	0.52
DIASORIN SPA	EUR	143	20,007.21	14,742.50	0.02
HERA SPA	EUR	102,002	366,013.83	362,498.38	0.52
UNICREDIT SPA	EUR	9,868	426,664.64	393,660.55	0.57
Japan			**1,292,916.12**	**1,296,049.64**	**1.86**
NOMURA HOLDINGS INC	JPY	63,300	369,170.26	375,103.60	0.54
SHIONOGI & CO LTD	JPY	27,400	367,866.99	386,870.65	0.56
SONY GROUP CORP	JPY	8,700	183,577.76	186,499.72	0.27
TOKYO GAS CO LTD	JPY	12,500	372,301.11	347,575.67	0.50
Luxembourg			**741,441.58**	**714,184.45**	**1.03**
ARCELORMITTAL	EUR	14,830	374,194.19	344,445.51	0.49
TENARIS SA	EUR	19,760	367,247.39	369,738.94	0.53
Netherlands			**423,672.57**	**408,154.03**	**0.59**
PROSUS NV	EUR	10,278	423,672.57	408,154.03	0.59
Norway			**120,286.31**	**116,733.28**	**0.17**
DNB BANK ASA	NOK	5,843	120,286.31	116,733.28	0.17
Portugal			**364,750.56**	**362,745.85**	**0.52**
GALP ENERGIA SGPS SA	EUR	21,963	364,750.56	362,745.85	0.52
Spain			**1,568,138.01**	**1,565,812.29**	**2.25**
BANCO BILBAO VIZCAYA ARGENTA	EUR	43,403	415,602.96	424,808.86	0.61
BANCO SANTANDER SA	EUR	91,278	432,226.63	421,977.26	0.61
ENDESA SA	EUR	16,773	363,308.78	360,742.53	0.52
NATURGY ENERGY GROUP SA	EUR	14,799	356,999.64	358,283.64	0.51

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Sweden			**373,511.63**	**378,332.50**	**0.54**
SVENSKA HANDELSBANKEN-A SHS	SEK	36,605	373,511.63	378,332.50	0.54
Switzerland			**932,383.07**	**1,010,009.68**	**1.45**
GARMIN LTD	USD	2,249	383,083.02	463,878.74	0.67
NOVARTIS AG-REG	CHF	5,580	549,300.05	546,130.94	0.78
United Kingdom			**3,308,459.70**	**3,295,169.07**	**4.73**
EASYJET PLC	GBP	51,957	373,589.56	364,402.82	0.52
HSBC HOLDINGS PLC	GBP	58,603	535,270.81	576,374.93	0.83
MARKS & SPENCER GROUP PLC	GBP	58,879	295,397.32	276,898.12	0.40
NATWEST GROUP PLC	GBP	79,599	394,549.21	400,858.71	0.58
SAGE GROUP PLC/THE	GBP	23,649	389,220.96	377,042.95	0.54
SHELL PLC	GBP	17,458	565,508.17	541,370.72	0.78
STANDARD CHARTERED PLC	GBP	32,765	388,743.91	405,677.03	0.58
WHITBREAD PLC	GBP	9,555	366,179.76	352,543.79	0.51
United States of America			**44,102,930.77**	**51,759,143.62**	**74.36**
AECOM	USD	3,221	377,111.98	344,067.22	0.49
ALLSTATE CORP	USD	2,060	407,299.32	397,147.40	0.57
ALPHABET INC-CL A	USD	12,708	1,803,445.61	2,405,624.40	3.46
AMAZON.COM INC	USD	11,408	2,116,931.16	2,502,801.12	3.60
AMERICAN EXPRESS CO	USD	2,122	526,090.27	629,788.38	0.90
AMPHENOL CORP-CL A	USD	6,180	445,740.35	429,201.00	0.62
APOLLO GLOBAL MANAGEMENT INC	USD	2,576	420,513.25	425,452.16	0.61
APPLE INC	USD	13,423	2,319,462.52	3,361,387.66	4.83
ARISTA NETWORKS INC	USD	5,784	460,906.66	639,305.52	0.92
AXON ENTERPRISE INC	USD	663	394,494.44	394,034.16	0.57
BANK OF AMERICA CORP	USD	15,012	690,700.72	659,777.40	0.95
BANK OF NEW YORK MELLON CORP	USD	5,988	431,738.23	460,058.04	0.66
BECTON DICKINSON AND CO	USD	402	92,516.72	91,201.74	0.13
BOOKING HOLDINGS INC	USD	106	531,663.49	526,652.52	0.76
BOSTON SCIENTIFIC CORP	USD	6,201	488,139.94	553,873.32	0.80
BROADCOM INC	USD	2,358	351,963.88	546,678.72	0.79
CARDINAL HEALTH INC	USD	3,354	378,874.55	396,677.58	0.57
CARNIVAL CORP	USD	22,852	403,395.35	569,471.84	0.82
CBOE GLOBAL MARKETS INC	USD	1,006	198,484.67	196,572.40	0.28
CENCORA INC	USD	692	159,578.48	155,478.56	0.22
CHENIERE ENERGY INC	USD	2,204	411,146.05	473,573.48	0.68
CISCO SYSTEMS INC	USD	10,036	583,393.45	594,131.20	0.85
CITIGROUP INC	USD	7,198	497,762.24	506,667.22	0.73
CLOROX COMPANY	USD	2,284	377,475.02	370,944.44	0.53
CME GROUP INC	USD	1,860	440,181.50	431,947.80	0.62
DATADOG INC - CLASS A	USD	3,157	416,950.06	451,103.73	0.65
DAYFORCE INC	USD	4,727	371,175.53	343,369.28	0.49
DECKERS OUTDOOR CORP	USD	2,210	389,937.13	448,828.90	0.64
DOORDASH INC - A	USD	2,333	413,008.22	391,360.75	0.56
ELI LILLY & CO	USD	387	356,154.14	298,764.00	0.43
EMERSON ELECTRIC CO	USD	3,337	444,181.60	413,554.41	0.59
EOG RESOURCES INC	USD	3,225	436,899.06	395,320.50	0.57
EPAM SYSTEMS INC	USD	913	208,073.94	213,477.66	0.31
EQUINIX INC	USD	552	458,521.29	520,475.28	0.75
EXXON MOBIL CORP	USD	1,743	190,982.86	187,494.51	0.27
FIDELITY NATIONAL INFO SERV	USD	4,875	418,055.49	393,753.75	0.57
FORTINET INC	USD	4,405	434,220.81	416,184.40	0.60
FOX CORP - CLASS A	USD	8,294	377,501.57	402,922.52	0.58
GENERAL MOTORS CO	USD	7,471	429,860.00	397,980.17	0.57
GOLDMAN SACHS GROUP INC	USD	120	72,420.54	68,714.40	0.10
HOWMET AEROSPACE INC	USD	3,926	388,532.32	429,386.62	0.62
HUBSPOT INC	USD	584	407,504.41	406,913.68	0.58

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
HUNTINGTON BANCSHARES INC	USD	22,152	389,678.60	360,413.04	0.52
ILLUMINA INC	USD	2,376	352,836.57	317,504.88	0.46
INSULET CORP	USD	1,391	381,963.18	363,148.37	0.52
INTL BUSINESS MACHINES CORP	USD	2,571	588,404.06	565,182.93	0.81
IRON MOUNTAIN INC	USD	1,196	135,418.07	125,711.56	0.18
JPMORGAN CHASE & CO	USD	1,344	285,648.12	322,170.24	0.46
KKR & CO -REGISTERED SHS	USD	2,989	457,651.62	442,102.99	0.64
LEIDOS HOLDINGS INC	USD	1,341	212,407.01	193,184.46	0.28
M & T BANK CORP	USD	1,866	398,864.12	350,826.66	0.50
MASTERCARD INC - A	USD	177	80,057.40	93,202.89	0.13
META PLATFORMS INC-CLASS A	USD	3,034	1,249,251.57	1,776,437.34	2.55
MICROSOFT CORP	USD	6,330	2,050,557.74	2,668,095.00	3.83
MOODY'S CORP	USD	445	192,515.70	210,649.65	0.30
MOTOROLA SOLUTIONS INC	USD	1,180	420,307.65	545,431.40	0.78
NETAPP INC	USD	3,125	395,765.15	362,750.00	0.52
NORTHERN TRUST CORP	USD	3,521	379,935.62	360,902.50	0.52
NRG ENERGY INC	USD	4,113	388,310.13	371,074.86	0.53
NVIDIA CORP	USD	28,618	676,941.04	3,843,111.22	5.52
PALANTIR TECHN-A	USD	8,103	481,990.00	612,829.89	0.88
PAYPAL HOLDINGS INC	USD	7,113	428,410.39	607,094.55	0.87
PFIZER INC	USD	18,622	520,430.23	494,041.66	0.71
PINTEREST INC- CLASS A	USD	12,580	385,373.08	364,820.00	0.52
PNC FINANCIAL SERVICES GROUP	USD	1,030	211,657.04	198,635.50	0.29
REGIONS FINANCIAL CORP	USD	14,729	385,295.93	346,426.08	0.50
ROBINHOOD MARKETS INC - A	USD	11,628	220,822.43	433,259.28	0.62
ROKU INC	USD	4,910	384,050.91	365,009.40	0.52
ROYAL CARIBBEAN CRUISES LTD	USD	2,354	198,997.90	543,044.26	0.78
RTX CORP	USD	4,402	524,105.04	509,399.44	0.73
S&P GLOBAL INC	USD	969	456,966.67	482,591.07	0.69
SEAGATE TECHNOLOGY HOLDINGS	USD	4,324	373,201.39	373,204.44	0.54
SEI INVESTMENTS COMPANY	USD	4,565	368,714.83	376,521.20	0.54
SNOWFLAKE INC-CLASS A	USD	2,425	417,121.95	374,444.25	0.54
STATE STREET CORP	USD	4,072	390,267.08	399,666.80	0.57
SYNCHRONY FINANCIAL	USD	5,994	391,263.56	389,610.00	0.56
TESLA INC	USD	1,888	554,333.90	762,449.92	1.10
TOAST INC-CLASS A	USD	9,954	393,221.84	362,823.30	0.52
TRADEWEB MARKETS INC-CLASS A	USD	2,826	377,139.82	369,979.92	0.53
TWILIO INC - A	USD	4,033	392,227.97	435,886.64	0.63
TYLER TECHNOLOGIES INC	USD	636	391,561.45	366,743.04	0.53
UBER TECHNOLOGIES INC	USD	6,862	522,620.56	413,915.84	0.59
UNITEDHEALTH GROUP INC	USD	250	122,170.56	126,465.00	0.18
US BANCORP	USD	8,702	441,487.72	416,216.66	0.60
VERIZON COMMUNICATIONS INC	USD	12,662	556,782.71	506,353.38	0.73
VERTIV HOLDINGS CO-A	USD	3,231	399,178.11	367,073.91	0.53
VISA INC-CLASS A SHARES	USD	404	104,879.95	127,680.16	0.18
WABTEC CORP	USD	1,988	397,096.28	376,904.92	0.54
WALMART INC	USD	192	12,541.69	17,347.20	0.02
WALT DISNEY CO/THE	USD	5,066	566,879.39	564,099.10	0.81
WATERS CORP	USD	1,001	375,987.45	371,350.98	0.53
WILLIAMS-SONOMA INC	USD	1,947	378,133.01	360,545.46	0.52
WORKDAY INC-CLASS A	USD	1,745	416,422.95	450,262.35	0.65
ZEBRA TECHNOLOGIES CORP-CL A	USD	955	383,955.03	368,840.10	0.53
ZILLOW GROUP INC - C	USD	4,960	370,086.58	367,288.00	0.53
ZOOM COMMUNICATIONS INC	USD	2,969	248,053.20	242,300.09	0.35
Total securities portfolio			**61,758,805.81**	**69,355,940.63**	**99.64**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**47,998,452.25**	**51,817,336.77**	**99.27**
Shares			**47,998,452.25**	**51,817,336.77**	**99.27**
Australia			**644,314.86**	**671,171.36**	**1.29**
VICINITY CENTRES	AUD	516,199	644,314.86	671,171.36	1.29
Belgium			**960,494.05**	**845,051.92**	**1.62**
UMICORE	EUR	81,977	960,494.05	845,051.92	1.62
Denmark			**2,209,789.01**	**1,511,073.25**	**2.89**
ROCKWOOL A/S-B SHS	DKK	2,586	1,088,854.81	916,390.53	1.76
VESTAS WIND SYSTEMS A/S	DKK	43,665	1,120,934.20	594,682.72	1.14
France			**4,935,242.96**	**5,746,720.78**	**11.01**
ALSTOM	EUR	45,928	638,391.89	1,025,360.05	1.96
COMPAGNIE DE SAINT GOBAIN	EUR	8,477	806,522.56	752,268.90	1.44
COVIVIO	EUR	15,903	740,598.59	802,958.05	1.54
DASSAULT SYSTEMES SE	EUR	24,185	895,264.12	838,959.51	1.61
KLEPIERRE SA	EUR	30,553	691,991.38	879,526.16	1.69
L'OREAL	EUR	1,633	774,193.36	578,058.61	1.11
SCHNEIDER ELECTRIC SE	EUR	3,486	388,281.06	869,589.50	1.67
Germany			**1,901,839.06**	**2,499,113.24**	**4.79**
HOCHTIEF AG	EUR	7,128	848,879.95	957,321.41	1.83
KNORR-BREMSE AG	EUR	10,443	797,361.25	760,745.66	1.46
SAP SE	EUR	3,192	255,597.86	781,046.17	1.50
Ireland			**675,953.96**	**727,619.50**	**1.39**
TRANE TECHNOLOGIES PLC	USD	1,970	675,953.96	727,619.50	1.39
Japan			**2,987,001.39**	**3,073,359.87**	**5.89**
ADVANTEST CORP	JPY	11,800	534,292.45	690,610.75	1.32
DAIWA HOUSE INDUSTRY CO LTD	JPY	26,100	816,299.41	806,781.52	1.55
HITACHI LTD	JPY	25,300	658,602.65	633,787.78	1.21
JAPAN REAL ESTATE INVESTMENT	JPY	965	680,734.91	662,531.73	1.27
ORACLE CORP JAPAN	JPY	2,900	297,071.97	279,648.09	0.54
Netherlands			**1,350,865.50**	**1,054,646.06**	**2.02**
SIGNIFY NV	EUR	47,196	1,350,865.50	1,054,646.06	2.02
Norway			**2,131,788.87**	**1,843,961.46**	**3.53**
MOWI ASA	NOK	47,951	899,973.05	822,241.61	1.58
SALMAR ASA	NOK	21,469	1,231,815.82	1,021,719.85	1.96
Spain			**1,900,914.89**	**1,958,910.11**	**3.75**
ACCIONA SA	EUR	5,186	604,578.50	583,730.20	1.12
ACS ACTIVIDADES CONS Y SERV	EUR	13,383	618,356.81	671,286.19	1.29
ENDESA SA	EUR	19,000	395,809.15	408,639.37	0.78
INDUSTRIA DE DISENO TEXTIL	EUR	5,744	282,170.43	295,254.35	0.57
United States of America			**28,300,247.70**	**31,885,709.22**	**61.09**
ADOBE INC	USD	1,175	613,006.86	522,499.00	1.00
ADVANCED MICRO DEVICES	USD	5,180	774,082.07	625,692.20	1.20
ALPHABET INC-CL A	USD	6,885	1,200,221.61	1,303,330.50	2.50
ARISTA NETWORKS INC	USD	7,182	503,826.27	793,826.46	1.52
AUTODESK INC	USD	3,153	605,722.97	931,932.21	1.79
CADENCE DESIGN SYS INC	USD	2,491	369,130.50	748,445.86	1.43
CARLISLE COS INC	USD	1,965	852,421.01	724,770.60	1.39
CISCO SYSTEMS INC	USD	13,972	677,291.06	827,142.40	1.58
DELL TECHNOLOGIES -C	USD	6,655	277,391.65	766,922.20	1.47
DIGITAL REALTY TRUST INC	USD	5,968	930,897.67	1,058,305.44	2.03
ECOLAB INC	USD	3,438	833,625.10	805,592.16	1.54
ENPHASE ENERGY INC	USD	14,573	1,832,731.03	1,000,873.64	1.92

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
EQUINIX INC	USD	1,195	1,001,407.11	1,126,753.55	2.16
FIRST SOLAR INC	USD	5,389	932,287.25	949,757.36	1.82
GENERAL MOTORS CO	USD	15,363	750,427.23	818,387.01	1.57
INTL BUSINESS MACHINES CORP	USD	3,684	449,502.91	809,853.72	1.55
IRON MOUNTAIN INC	USD	4,856	374,099.90	510,414.16	0.98
JABIL INC	USD	970	130,140.13	139,583.00	0.27
MARSH & MCLENNAN COS	USD	3,613	753,088.27	767,437.33	1.47
META PLATFORMS INC-CLASS A	USD	1,302	654,943.78	762,334.02	1.46
MICROSOFT CORP	USD	6,974	2,811,983.08	2,939,541.00	5.63
NASDAQ INC	USD	11,389	672,703.82	880,483.59	1.69
NETAPP INC	USD	6,500	499,445.51	754,520.00	1.45
NVIDIA CORP	USD	23,924	2,233,522.03	3,212,753.96	6.16
OWENS CORNING	USD	4,139	640,623.68	704,954.48	1.35
PFIZER INC	USD	29,255	850,149.84	776,135.15	1.49
QUALCOMM INC	USD	5,002	681,647.28	768,407.24	1.47
REPUBLIC SERVICES INC	USD	2,238	449,920.93	450,240.84	0.86
RIVIAN AUTOMOTIVE INC-A	USD	42,536	647,065.58	565,728.80	1.08
SALESFORCE INC	USD	980	279,008.18	327,643.40	0.63
SHERWIN-WILLIAMS CO/THE	USD	2,301	783,877.56	782,178.93	1.50
STEEL DYNAMICS INC	USD	2,144	272,150.64	244,566.08	0.47
SUPER MICRO COMPUTER INC	USD	5,885	281,839.46	179,374.80	0.34
TESLA INC	USD	2,467	487,850.19	996,273.28	1.91
TEXAS INSTRUMENTS INC	USD	4,217	784,644.68	790,729.67	1.51
VERIZON COMMUNICATIONS INC	USD	19,922	794,177.30	796,680.78	1.53
XYLEM INC	USD	6,220	613,393.56	721,644.40	1.38
Total securities portfolio			**47,998,452.25**	**51,817,336.77**	**99.27**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**12,558,518.93**	**13,582,271.26**	**99.46**
Shares			**12,558,518.93**	**13,582,271.26**	**99.46**
Australia			**149,440.11**	**150,690.34**	**1.10**
FORTESCUE LTD	AUD	13,336	149,440.11	150,690.34	1.10
Belgium			**141,640.50**	**138,282.43**	**1.01**
D'IETEREN GROUP	EUR	831	141,640.50	138,282.43	1.01
Canada			**933,847.59**	**900,240.22**	**6.59**
AGNICO EAGLE MINES LTD	CAD	2,127	170,044.64	166,321.37	1.22
ARC RESOURCES LTD	CAD	8,078	136,686.61	146,429.09	1.07
CANADIAN NATURAL RESOURCES	CAD	5,971	200,126.13	184,253.97	1.35
MAGNA INTERNATIONAL INC	CAD	1,550	69,654.02	64,750.65	0.47
SUNCOR ENERGY INC	CAD	4,609	181,742.94	164,433.85	1.20
THOMSON REUTERS CORP	CAD	879	145,004.92	141,073.29	1.03
TOURMALINE OIL CORP	CAD	713	30,588.33	32,978.00	0.24
Germany			**163,643.20**	**157,080.07**	**1.15**
EVONIK INDUSTRIES AG	EUR	6,200	133,072.52	107,408.27	0.79
SAP SE	EUR	203	30,570.68	49,671.80	0.36
Ireland			**388,139.62**	**475,121.71**	**3.48**
LINDE PLC	USD	56	25,840.28	23,445.52	0.17
MEDTRONIC PLC	USD	2,968	255,222.74	237,083.84	1.74
TRANE TECHNOLOGIES PLC	USD	581	107,076.60	214,592.35	1.57
Japan			**1,224,009.83**	**1,318,297.10**	**9.65**
ADVANTEST CORP	JPY	3,000	128,093.61	175,579.00	1.29
DAIKIN INDUSTRIES LTD	JPY	1,400	164,800.10	166,225.48	1.22
FUJIFILM HOLDINGS CORP	JPY	7,500	165,866.27	157,912.30	1.16
HITACHI LTD	JPY	8,000	171,141.56	200,407.20	1.47
KAWASAKI KISEN KAISHA LTD	JPY	10,200	145,411.31	146,321.56	1.07
NIPPON YUSEN KK	JPY	4,500	134,602.38	150,983.06	1.11
SUMITOMO ELECTRIC INDUSTRIES	JPY	8,200	155,101.73	148,884.56	1.09
SUZUKI MOTOR CORP	JPY	15,100	158,992.87	171,983.94	1.26
Luxembourg			**303,596.33**	**294,459.78**	**2.16**
ARCELORMITTAL	EUR	6,299	153,802.06	146,302.24	1.07
TENARIS SA	EUR	7,918	149,794.27	148,157.54	1.08
Netherlands			**228,200.79**	**235,088.79**	**1.72**
ASML HOLDING NV	EUR	115	76,589.89	80,821.29	0.59
QIAGEN N.V.	EUR	3,461	151,610.90	154,267.50	1.13
Norway			**165,545.97**	**137,113.53**	**1.00**
YARA INTERNATIONAL ASA	NOK	5,177	165,545.97	137,113.53	1.00
Switzerland			**162,304.55**	**157,281.80**	**1.15**
NOVARTIS AG-REG	CHF	1,607	162,304.55	157,281.80	1.15
United Kingdom			**765,736.71**	**715,103.17**	**5.24**
ASSOCIATED BRITISH FOODS PLC	GBP	5,353	149,394.13	136,966.78	1.00
HALMA PLC	GBP	4,438	151,939.11	149,460.95	1.09
PERSIMMON PLC	GBP	9,079	146,675.05	136,221.13	1.00
SHELL PLC	GBP	9,431	317,728.42	292,454.31	2.14
United States of America			**7,932,413.73**	**8,903,512.32**	**65.20**
ABBOTT LABORATORIES	USD	2,675	311,042.77	302,569.25	2.22
ADOBE INC	USD	663	301,191.88	294,822.84	2.16
ADVANCED MICRO DEVICES	USD	595	70,263.99	71,870.05	0.53
AMPHENOL CORP-CL A	USD	2,865	193,007.01	198,974.25	1.46
ANSYS INC	USD	477	165,513.94	160,906.41	1.18

FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (NOTE 2.11)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
BIOGEN INC	USD	394	63,026.42	60,250.48	0.44
BIOMARIN PHARMACEUTICAL INC	USD	2,184	153,568.53	143,554.32	1.05
CADENCE DESIGN SYS INC	USD	556	171,922.90	167,055.76	1.22
CHEVRON CORP	USD	506	81,066.45	73,289.04	0.54
CINTAS CORP	USD	1,008	178,603.78	184,161.60	1.35
CISCO SYSTEMS INC	USD	5,608	258,494.87	331,993.60	2.43
CORNING INC	USD	3,623	174,156.41	172,164.96	1.26
COTERRA ENERGY INC	USD	5,087	137,147.50	129,921.98	0.95
CUMMINS INC	USD	487	136,043.90	169,768.20	1.24
DEVON ENERGY CORP	USD	2,362	89,622.86	77,308.26	0.57
DUPONT DE NEMOURS INC	USD	2,023	169,607.18	154,253.75	1.13
EATON CORP PLC	USD	670	126,062.25	222,352.90	1.63
EOG RESOURCES INC	USD	1,536	195,320.80	188,282.88	1.38
EXXON MOBIL CORP	USD	3,521	302,101.49	378,753.97	2.77
FORTIVE CORPORATION	USD	2,388	205,240.22	179,100.00	1.31
HEWLETT PACKARD ENTERPRISE	USD	7,586	160,704.88	161,961.10	1.19
HF SINCLAIR CORP	USD	3,518	144,948.16	123,305.90	0.90
INGERSOLL-RAND INC	USD	1,066	70,413.94	96,430.36	0.71
INTUIT INC	USD	400	183,328.22	251,400.00	1.84
JOHNSON & JOHNSON	USD	970	148,634.76	140,281.40	1.03
LULULEMON ATHLETICA INC	USD	89	33,735.85	34,034.49	0.25
MARVELL TECHNOLOGY INC	USD	2,298	170,264.14	253,814.10	1.86
MICROSOFT CORP	USD	2,419	659,865.79	1,019,608.50	7.47
OCCIDENTAL PETROLEUM CORP	USD	3,348	188,195.89	165,424.68	1.21
OKTA INC	USD	1,957	152,672.32	154,211.60	1.13
PALO ALTO NETWORKS INC	USD	1,222	195,459.63	222,355.12	1.63
PROCTER & GAMBLE CO/THE	USD	1,127	178,581.55	188,941.55	1.38
PULTEGROUP INC	USD	1,387	144,639.93	151,044.30	1.11
RESMED INC	USD	823	143,737.69	188,211.87	1.38
SALESFORCE INC	USD	385	80,357.60	128,717.05	0.94
SCHLUMBERGER LTD	USD	4,769	248,317.27	182,843.46	1.34
SERVICENOW INC	USD	75	56,766.92	79,509.00	0.58
SOUTHWEST AIRLINES CO	USD	4,792	146,582.17	161,107.04	1.18
TESLA INC	USD	2,051	560,370.64	828,275.84	6.07
TRIMBLE INC	USD	2,129	154,369.64	150,435.14	1.10
TWILIO INC - A	USD	1,476	151,928.63	159,526.08	1.17
UBER TECHNOLOGIES INC	USD	3,825	317,936.06	230,724.00	1.69
WILLIAMS-SONOMA INC	USD	918	157,596.90	169,995.24	1.24
Total securities portfolio			**12,558,518.93**	**13,582,271.26**	**99.46**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**69,793,776.68**	**73,640,355.07**	**97.37**
Bonds			**69,793,776.68**	**73,640,355.07**	**97.37**
Australia			**252,602.86**	**251,576.88**	**0.33**
WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29	GBP	233,000	252,602.86	251,576.88	0.33
Austria			**1,460,418.00**	**1,714,782.00**	**2.27**
CA IMMOBILIEN ANLAGEN 0.875% 05-02-27	EUR	1,200,000	924,408.00	1,128,684.00	1.49
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	600,000	536,010.00	586,098.00	0.77
Belgium			**1,764,829.00**	**1,815,642.00**	**2.40**
ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28	EUR	1,800,000	1,764,829.00	1,815,642.00	2.40
Canada			**4,435,388.09**	**4,804,398.10**	**6.35**
BANK OF MONTREAL 3.85% 17-06-25	CNH	6,000,000	786,188.30	791,989.11	1.05
BANK OF MONTREAL 4.8% PERP	USD	813,000	657,077.17	779,278.75	1.03
BANK OF NOVA SCOTIA 3.625% 27-10-81	USD	1,010,000	681,080.96	897,792.95	1.19
BANK OF NOVA SCOTIA 4.9% PERP	USD	632,000	548,115.94	602,722.32	0.80
BELL CANADA 5.15% 09-02-53	CAD	375,000	255,554.52	249,115.33	0.33
MERCEDESBENZ FINANCE CANADA 4.64% 09-07-27	CAD	315,000	218,338.75	216,368.04	0.29
NATL BANK OF CANADA 5.279% 15-02-34	CAD	257,000	181,506.41	179,818.03	0.24
ROGERS COMMUNICATIONS 6.75% 09-11-39	CAD	370,000	295,317.35	288,298.13	0.38
SAPUTO 5.492% 20-11-30	CAD	507,000	368,953.62	364,750.63	0.48
SUN LIFE ASSURA 6.3000 98-28 15/05S	CAD	252,000	184,465.53	181,786.89	0.24
TELUS 4.85% 05-04-44	CAD	393,000	258,789.54	252,477.92	0.33
Finland			**530,115.96**	**534,774.57**	**0.71**
UPM KYMMENE OY 0.5% 22-03-31	EUR	627,000	530,115.96	534,774.57	0.71
France			**7,921,461.58**	**8,945,145.33**	**11.83**
ALSTOM 0.0% 11-01-29	EUR	2,100,000	1,617,840.00	1,858,542.00	2.46
COVIVIO 1.625% 23-06-30	EUR	2,100,000	1,722,378.00	1,916,712.00	2.53
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	2,500,000	1,793,951.00	2,190,000.00	2.90
MERCIALYS 1.8% 27-02-26	EUR	1,400,000	1,210,300.00	1,377,866.00	1.82
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	900,000	788,386.00	814,311.00	1.08
SG 3.55% 16-06-29 EMTN	CNY	6,000,000	788,606.58	787,714.33	1.04
Germany			**4,602,589.75**	**4,807,211.75**	**6.36**
EUROGRID GMBH 1 1.5% 18-04-28	EUR	2,100,000	1,876,599.00	2,009,973.00	2.66
HELLA GMBH AND CO KGAA 0.5% 26-01-27	EUR	975,000	924,972.75	921,618.75	1.22
SAP SE 1.625% 10-03-31	EUR	2,000,000	1,801,018.00	1,875,620.00	2.48
Italy			**1,285,018.57**	**1,334,563.62**	**1.76**
ERG 0.5% 11-09-27 EMTN	EUR	681,000	612,396.06	638,267.25	0.84
TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32	EUR	833,000	672,622.51	696,296.37	0.92
Jersey			**757,041.75**	**741,457.34**	**0.98**
APTIV SWISS 5.4% 15-03-49	USD	897,000	757,041.75	741,457.34	0.98
Netherlands			**5,389,325.30**	**5,935,699.11**	**7.85**
CITYCON TREASURY BV 1.625% 12-03-28	EUR	1,828,000	1,351,806.00	1,665,819.84	2.20
DIGITAL DUTCH FINCO BV 1.0% 15-01-32	EUR	323,000	264,721.11	272,224.40	0.36
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	EUR	1,923,000	1,746,806.98	1,893,520.41	2.50
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	2,269,000	2,025,991.21	2,104,134.46	2.78
New Zealand			**733,603.82**	**738,210.37**	**0.98**
FONTERRA COOPERATIVE GRP 4.5% 17-07-25	CNH	5,560,000	733,603.82	738,210.37	0.98

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Singapore			**2,103,447.89**	**2,036,244.57**	**2.69**
CAPITAMALL TRUST MTN PTE 3.609% 04-04-29	USD	1,817,000	1,727,179.29	1,659,023.65	2.19
DBS GROUP HOLDING LTD DBSH 3.7% 03-03-31	CNH	2,840,000	376,268.60	377,220.92	0.50
South Korea			**397,912.71**	**396,262.90**	**0.52**
KOREA EXCHANGE BANK 3.4% 20-11-25	CNH	3,000,000	397,912.71	396,262.90	0.52
Spain			**500,589.00**	**513,150.00**	**0.68**
MERLIN PROPERTIES SOCIMI 1.875% 04-12-34	EUR	600,000	500,589.00	513,150.00	0.68
Sweden			**1,747,803.30**	**2,031,287.70**	**2.69**
CASTELLUM AB 0.75% 04-09-26	EUR	2,103,000	1,747,803.30	2,031,287.70	2.69
United Kingdom			**7,387,308.59**	**7,301,486.63**	**9.65**
3I GROUP 5.75 99-32 03/12S	GBP	295,000	368,411.07	361,464.20	0.48
BARCLAYS BK 4.05% 21-07-25	CNH	3,000,000	399,470.27	397,135.02	0.53
BARCLAYS BK 4.15% 05-04-25	CNH	3,000,000	397,493.67	395,252.66	0.52
DS SMITH PLC 2.875 17-29 26/07A	GBP	232,000	255,013.91	253,642.67	0.34
INCHCAPE P.L.C 6.5 23-28 09/06S	GBP	230,000	284,977.51	284,083.94	0.38
LLOYDS BANKING GROUP 1.307% 04-06-30	JPY	200,000,000	1,235,498.26	1,213,647.36	1.60
LLOYDS BANKING GROUP 1.377% 01-12-27	JPY	200,000,000	1,246,693.32	1,232,204.66	1.63
SEGRO PLC 5.75 05-35 20/06A	GBP	170,000	215,536.34	209,604.98	0.28
SEVERN TRENT WATER UTILITIES FINANCE 3.625% 16-01-26	GBP	240,000	285,828.84	286,510.89	0.38
UNITED UTILITIES 6.875% 15-08-28	USD	1,622,000	1,672,494.11	1,647,062.29	2.18
UNITED UTILITIES WATER FINANCE 5.25% 22-01-46	GBP	379,000	420,166.34	411,701.81	0.54
VODAFONE GROUP 5.625% 10-02-53	USD	667,000	605,724.95	609,176.15	0.81
United States of America			**28,524,320.51**	**29,738,462.20**	**39.32**
ACUITY BRANDS LIGHTIN 2.15 20-30 15/12S	USD	2,175,000	1,623,816.83	1,782,848.87	2.36
ADOBE 2.3% 01-02-30	USD	840,000	796,301.75	720,672.14	0.95
ADVANCED MICRO 4.393% 01-06-52	USD	1,746,000	1,364,912.23	1,403,443.39	1.86
APTARGROUP 3.6% 15-03-32	USD	745,000	604,583.44	645,052.73	0.85
ARROW ELECTRONICS 4.0000 15-25 01/04S	USD	586,000	533,803.81	564,512.39	0.75
AUTODESK 2.85% 15-01-30	USD	906,000	753,529.88	790,892.94	1.05
AUTODESK 3.5% 15-06-27	USD	839,000	761,973.18	785,856.58	1.04
BOOZ ALLEN HAMILTON 5.95% 04-08-33	USD	715,000	677,184.59	704,877.45	0.93
BORG WARNER 4.375% 15-03-45	USD	1,197,000	925,822.68	936,862.02	1.24
ELECTRONIC ARTS 4.8% 01-03-26	USD	731,000	680,829.16	706,045.05	0.93
ELEVANCE HEALTH 6.1% 15-10-52	USD	1,047,000	1,036,819.13	1,018,648.60	1.35
EQUINIX 1.45% 15-05-26	USD	885,000	765,047.53	817,413.52	1.08
FORTINET 1.0% 15-03-26	USD	914,000	777,617.82	843,757.49	1.12
HEWLETT PACKARD ENTERPRISE 4.9% 15-10-25	USD	1,252,000	1,223,041.01	1,208,848.02	1.60
HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	USD	572,000	577,014.40	575,137.58	0.76
IBM 4.875 23-38 06/02A	GBP	184,000	212,064.42	206,541.56	0.27
IBM INTL BUSINESS MACHINES 4.9% 27-07-52	USD	1,238,000	996,051.50	1,058,391.37	1.40
INTEL 5.9% 10-02-63	USD	594,000	529,546.99	513,863.06	0.68
JP MORGAN CHASE FINANCIAL COMPANY LLC 3.33% 31-08-26	CNH	3,000,000	400,260.91	397,762.47	0.53
JUNIPER NETWORKS INC 1.2 20-25 10/12S	USD	721,000	614,395.59	673,395.20	0.89
KB HOME 4.0% 15-06-31	USD	355,000	276,649.35	301,806.57	0.40
KB HOME 6.875% 15-06-27	USD	889,000	868,341.06	873,443.58	1.15
KEYSIGHT TECHNOLOGIES 4.6% 06-04-27	USD	667,000	603,965.37	640,790.22	0.85
KILROY REALTY LP 6.25% 15-01-36	USD	760,000	671,720.06	726,722.93	0.96
MCKESSON 0.9% 03-12-25	USD	781,000	682,870.60	728,920.76	0.96
MICROSOFT 2.625% 02-05-33	EUR	927,000	869,238.63	921,679.02	1.22
MICROSOFT 2.675% 01-06-60	USD	770,000	402,543.34	433,445.68	0.57
NVIDIA 2.0% 15-06-31	USD	2,290,000	1,775,973.59	1,876,207.73	2.48
ORACLE 3.85% 01-04-60	USD	795,000	521,553.67	524,868.90	0.69
PIEDMONT OPERATING PARTNERSHIP LP 2.75% 01-04-32	USD	1,371,000	967,455.92	1,051,889.99	1.39

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30	USD	1,144,000	860,264.36	946,829.86	1.25
PROLOGIS LP 5.625% 04-05-40	GBP	351,000	428,405.87	413,550.00	0.55
SALESFORCE 1.95% 15-07-31	USD	2,127,000	1,646,019.39	1,721,853.23	2.28
SERVICENOW 1.4% 01-09-30	USD	910,000	679,195.06	728,887.59	0.96
THE WALT DISNEY COMPANY 3.057% 30-03-27	CAD	327,000	219,476.50	217,593.05	0.29
VICI PROPERTIES LP 5.625% 15-05-52	USD	786,000	661,295.69	701,221.31	0.93
VORNADO REALTY LP 3.5 17-25 15/01S	USD	595,000	534,735.20	573,929.35	0.76
Total securities portfolio			**69,793,776.68**	**73,640,355.07**	**97.37**

FORWARD LUCY ISLAMIC INCOME STRATEGY (NOTE 2.11)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**9,413,968.95**	**8,861,974.63**	**97.62**
Bonds			**9,210,618.95**	**8,661,450.63**	**95.41**
Cayman Islands			**5,714,566.01**	**5,527,154.86**	**60.87**
ALDAR SUKUK NO 2 LTD 3.875 19-29 22/10S	USD	253,000	233,005.00	237,551.82	2.62
BOUBYAN SUKUK LTD 2.593 20-25 18/02S	USD	200,000	207,760.00	198,486.00	2.19
DIB SUKUK 2.95% 16-01-26 EMTN	USD	200,000	208,059.20	195,176.00	2.15
DIB SUKUK LTD 2.95 19-25 20/02S	USD	207,000	199,550.07	206,157.51	2.27
DP WORLD CRESCENT 4.848% 26-09-28	USD	267,000	296,380.06	262,749.36	2.89
EIB SUKUK 1.827% 23-09-25	USD	300,000	301,750.73	291,525.00	3.21
EMAAR SUKUK 3.635% 15-09-26	USD	325,000	301,600.00	315,926.00	3.48
FGB SUKUK COMPANY 1.411% 14-01-26	USD	205,000	191,019.00	196,947.60	2.17
KIB SUKUK LTD 2.375 20-30 30/11S	USD	250,000	243,329.55	240,877.50	2.65
KSA SUKUK 2.969% 29-10-29 EMTN	USD	200,000	210,280.00	181,182.00	2.00
KSA SUKUK 3.628% 20-04-27 EMTN	USD	290,000	316,433.50	281,717.60	3.10
MAF SUKUK 4.638% 14-05-29	USD	323,000	296,110.25	315,425.65	3.47
MAR SUKUK LTD 2.21 20-25 02/09S	USD	300,000	307,200.00	293,274.00	3.23
QIB SUKUK 1.95% 27-10-25	USD	300,000	304,380.00	290,886.00	3.20
RAK CAPITAL 3.094 15-25 31/03S	USD	205,000	200,469.50	202,986.90	2.24
RIYAD T1 SUKUK 3.174% 25-02-30	USD	300,000	308,991.00	298,062.00	3.28
SA GLOBAL SUKUK 2.694% 17-06-31	USD	200,000	200,076.00	172,826.00	1.90
SAUDI ELECT GLOB 5.06 13-43 08/04A	USD	250,000	238,250.00	232,945.00	2.57
SHARJAH 4.226 18-28 14/03S	USD	290,000	313,652.40	278,742.20	3.07
SIB SUKUK COMPANY 2.85 20-25 23/06S	USD	300,000	311,100.00	295,149.00	3.25
SNB SUKUK LTD 2.3420 22-27 19/01S	USD	339,000	302,642.25	320,449.92	3.53
SUCI SEND INVESTMENT 6.25 23-33 25/10S	USD	205,000	222,527.50	218,111.80	2.40
Indonesia			**588,727.26**	**421,813.70**	**4.65**
PERUSAHAAN PENERBIT 3.80 20-50 23/06S	USD	290,000	298,314.88	216,589.40	2.39
PERUSAHAAN PENERBIT SBSN IDN III TR 3.55% 09-06-51	USD	290,000	290,412.38	205,224.30	2.26
Luxembourg			**206,712.50**	**217,674.30**	**2.40**
ISDB TRUST SERVICES 1.435 21-26 21/10S	USD	230,000	206,712.50	217,674.30	2.40
Malaysia			**1,681,282.38**	**1,500,528.72**	**16.53**
AXIATA SPV2 B 2.163% 19-08-30	USD	387,000	303,021.00	329,456.97	3.63
DUA CAPITAL LTD 2.78 21-31 11/05Q	USD	295,000	250,761.80	256,257.65	2.82
MALAYSIA REGS 4.236 15-45 22/04S	USD	250,000	308,896.94	220,322.50	2.43
MALAYSIA SUKUK GL BHD 4.08 16-46 27/04S	USD	250,000	302,303.75	214,125.00	2.36
TNB GLOBAL VENT 4.8510 18-28 01/11S	USD	250,000	289,978.89	247,965.00	2.73
TNB GLOBAL VENTURES CAPITAL BE 3.244% 19-10-26	USD	240,000	226,320.00	232,401.60	2.56
Oman			**307,579.80**	**286,024.10**	**3.15**
MAZOON ASSETS CO SAOC 5.20 17-27 08/11S	USD	290,000	307,579.80	286,024.10	3.15
Saudi Arabia			**504,551.00**	**512,188.95**	**5.65**
ARAB NATL BANK 3.326% 28-10-30	USD	200,000	206,000.00	195,702.00	2.16
SAUDY TELECOM COMPANY 3.89% 13-05-29	USD	327,000	298,551.00	316,486.95	3.49
United Arab Emirates			**207,200.00**	**196,066.00**	**2.16**
DAE SUKUK DIFC 3.75% 15-02-26	USD	200,000	207,200.00	196,066.00	2.16
Floating rate notes			**203,350.00**	**200,524.00**	**2.21**
Cayman Islands			**203,350.00**	**200,524.00**	**2.21**
QIB SUKUK TSFR3R+1.35% 07-02-25	USD	200,000	203,350.00	200,524.00	2.21
Total securities portfolio			**9,413,968.95**	**8,861,974.63**	**97.62**

FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (NOTE 2.11)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**15,936,123.15**	**15,266,944.37**	**97.42**
Bonds			**15,734,799.10**	**15,066,420.37**	**96.14**
Cayman Islands			**10,170,749.48**	**9,751,428.04**	**62.22**
AIR LEASE CORP SUKUK 5.85% 01-04-28	USD	214,000	220,794.50	216,403.22	1.38
BOUBYAN SUKUK 3.389% 29-03-27	USD	380,000	358,150.00	365,856.40	2.33
BOUBYAN SUKUK LTD 2.593 20-25 18/02S	USD	300,000	310,729.53	297,729.00	1.90
DIB SUKUK 2.95% 16-01-26 EMTN	USD	411,000	425,344.50	401,086.68	2.56
DIB SUKUK 4.8% 16-08-28 EMTN	USD	214,000	209,499.58	211,665.26	1.35
DP WORLD CRESCENT 4.848% 26-09-28	USD	411,000	462,397.50	404,456.88	2.58
EIB SUKUK 1.827% 23-09-25	USD	300,000	301,769.92	291,525.00	1.86
EIB SUKUK 2.082 21-26 02/11S	USD	482,000	426,714.60	456,005.74	2.91
EMAAR SUKUK 3.635% 15-09-26	USD	530,000	491,045.00	515,202.40	3.29
FGB SUKUK COMPANY 1.411% 14-01-26	USD	272,000	265,676.00	261,315.84	1.67
KIB SUKUK LTD 2.375 20-30 30/11S	USD	600,000	585,386.75	578,106.00	3.69
KSA SUKUK 2.25 21-31 17/05S	USD	397,000	396,106.75	330,970.96	2.11
KSA SUKUK 3.628% 20-04-27 EMTN	USD	200,000	217,592.46	194,288.00	1.24
KSA SUKUK LTD 4.3030 18-29 19/01S	USD	410,000	465,952.20	399,417.90	2.55
MAF SUKUK 4.638% 14-05-29	USD	307,000	342,612.00	299,800.85	1.91
MAR SUKUK LTD 2.21 20-25 02/09S	USD	600,000	610,663.64	586,548.00	3.74
QIB SUKUK 1.95% 27-10-25	USD	463,000	468,711.73	448,934.06	2.86
RAK CAPITAL 3.094 15-25 31/03S	USD	500,000	514,665.91	495,090.00	3.16
RIYAD T1 SUKUK 3.174% 25-02-30	USD	561,000	576,475.06	557,375.94	3.56
SA GLOBAL SUKUK 1.602% 17-06-26	USD	248,000	242,334.67	235,716.56	1.50
SA GLOBAL SUKUK 2.694% 17-06-31	USD	292,000	295,571.16	252,325.96	1.61
SAUDI ELECTRICITY GL 1.74 20-25 17/09S	USD	212,000	211,505.30	206,371.40	1.32
SENAAT SUKUK LTD 4.76 18-25 05/12S	USD	280,000	277,620.00	278,154.80	1.77
SHARJAH 4.226 18-28 14/03S	USD	300,000	323,521.49	288,354.00	1.84
SHARJAH SUKUK PROGRAM 2.942% 10-06-27	USD	200,000	201,485.37	187,492.00	1.20
SIB SUKUK COMPANY 2.85 20-25 23/06S	USD	208,000	206,059.36	204,636.64	1.31
SNB SUKUK LTD 2.3420 22-27 19/01S	USD	545,000	486,685.00	515,177.60	3.29
SUCI SEND INVESTMENT 6.0% 25-10-28	USD	265,000	275,679.50	271,420.95	1.73
Indonesia			**909,146.80**	**808,589.60**	**5.16**
PERUSAHAAN PENERBIT 4.325 15-25 28/05S	USD	300,000	332,010.56	298,740.00	1.91
PERUSAHAAN PENER 4.55 16-26 29/03S	USD	512,000	577,136.24	509,849.60	3.25
Luxembourg			**359,500.00**	**378,564.00**	**2.42**
ISDB TRUST SERVICES 1.435 21-26 21/10S	USD	400,000	359,500.00	378,564.00	2.42
Malaysia			**2,586,509.16**	**2,461,799.10**	**15.71**
AXIATA SPV2 B 4.357% 24-03-26	USD	500,000	483,975.57	495,430.00	3.16
KHAZANAH GLOBAL SUKU 4.687 23-28 01/06S	USD	216,000	208,249.92	213,898.32	1.36
MALAYSIA REGS 4.236 15-45 22/04S	USD	200,000	246,542.00	176,258.00	1.12
MALAYSIA SOVEREIGN SUKUK B 3.043% 22-04-25	USD	513,000	545,106.24	509,429.52	3.25
MALAYSIA SUKUK REGS 3.179 16-26 27/04S	USD	408,000	426,712.91	400,366.32	2.55
TNB GLOBAL VENT 4.8510 18-28 01/11S	USD	379,000	358,261.12	375,914.94	2.40
TNB GLOBAL VENTURES CAPITAL BE 3.244% 19-10-26	USD	300,000	317,661.40	290,502.00	1.85
Philippines			**278,181.24**	**273,013.60**	**1.74**
ROP SUKUK TRUST 5.045 23-29 06/06S	USD	274,000	278,181.24	273,013.60	1.74
Saudi Arabia			**606,574.92**	**600,226.64**	**3.83**
BANQUE SAUDI FRANSI 4.75% 31-05-28	USD	204,000	203,638.92	201,472.44	1.29
SAUDY TELECOM COMPANY 3.89% 13-05-29	USD	412,000	402,936.00	398,754.20	2.54
United Arab Emirates			**824,137.50**	**792,799.39**	**5.06**
ALDAR SUKUK 4.75% 29-09-25	USD	398,000	398,796.00	393,805.08	2.51
DAE SUKUK DIFC 3.75% 15-02-26	USD	407,000	425,341.50	398,994.31	2.55

FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (NOTE 2.11)

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Floating rate notes			**201,324.05**	**200,524.00**	**1.28**
Cayman Islands			**201,324.05**	**200,524.00**	**1.28**
QIB SUKUK TSFR3R+1.35% 07-02-25	USD	200,000	201,324.05	200,524.00	1.28
Total securities portfolio			**15,936,123.15**	**15,266,944.37**	**97.42**

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

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**22,731,606.64**	**27,208,885.70**	**99.17**
Shares			**22,731,606.64**	**27,208,885.70**	**99.17**
Canada			**137,466.16**	**195,626.31**	**0.71**
SHOPIFY INC - CLASS A	CAD	1,839	137,466.16	195,626.31	0.71
Denmark			**583,977.25**	**516,757.91**	**1.88**
NOVO NORDISK A/S-B	DKK	5,962	583,977.25	516,757.91	1.88
France			**97,249.82**	**87,833.18**	**0.32**
DASSAULT SYSTEMES SE	EUR	2,532	97,249.82	87,833.18	0.32
Germany			**380,447.74**	**458,781.79**	**1.67**
INFINEON TECHNOLOGIES AG	EUR	2,596	103,821.70	84,408.16	0.31
SAP SE	EUR	1,530	276,626.04	374,373.63	1.36
Ireland			**449,013.29**	**411,527.74**	**1.50**
LINDE PLC	USD	776	357,771.72	324,887.92	1.18
TE CONNECTIVITY PLC	USD	606	91,241.57	86,639.82	0.32
Italy			**118,301.49**	**114,450.91**	**0.42**
ENEL SPA	EUR	16,051	118,301.49	114,450.91	0.42
Japan			**333,555.98**	**281,074.03**	**1.02**
CANON INC	JPY	2,700	75,938.58	88,665.68	0.32
MURATA MANUFACTURING CO LTD	JPY	5,200	95,865.43	84,686.93	0.31
TOKYO ELECTRON LTD	JPY	700	161,751.97	107,721.42	0.39
Netherlands			**924,845.27**	**919,221.68**	**3.35**
ADYEN NV	EUR	56	81,207.84	83,328.76	0.30
ASM INTERNATIONAL NV	EUR	112	64,973.58	64,807.39	0.24
ASML HOLDING NV	EUR	970	667,629.70	681,710.03	2.48
NXP SEMICONDUCTORS NV	USD	430	111,034.15	89,375.50	0.33
United Kingdom			**209,047.46**	**159,814.82**	**0.58**
ASTRAZENECA PLC	GBP	1,219	209,047.46	159,814.82	0.58
United States of America			**19,497,702.18**	**24,063,797.33**	**87.71**
ADOBE INC	USD	744	361,510.33	330,841.92	1.21
ADVANCED MICRO DEVICES	USD	2,605	334,558.67	314,657.95	1.15
ALPHABET INC-CL A	USD	7,892	1,048,761.61	1,493,955.60	5.45
AMAZON.COM INC	USD	6,696	1,128,956.09	1,469,035.44	5.35
AMERICAN ELECTRIC POWER	USD	957	87,720.32	88,264.11	0.32
AMGEN INC	USD	957	297,255.19	249,432.48	0.91
ANALOG DEVICES INC	USD	855	182,222.09	181,653.30	0.66
APPLE INC	USD	9,700	1,652,911.89	2,429,074.00	8.85
APPLIED MATERIALS INC	USD	1,275	259,194.54	207,353.25	0.76
ATLASSIAN CORPORATION PL	USD	274	43,015.77	66,686.12	0.24
AUTODESK INC	USD	396	91,467.25	117,045.72	0.43
AUTOMATIC DATA PROCESSING	USD	712	196,504.99	208,423.76	0.76
AXON ENTERPRISE INC	USD	173	106,549.58	102,817.36	0.37
BIOGEN INC	USD	256	41,127.04	39,147.52	0.14
BOOKING HOLDINGS INC	USD	44	166,303.37	218,610.48	0.80
BROADCOM INC	USD	5,471	662,507.30	1,268,396.64	4.62
CADENCE DESIGN SYS INC	USD	448	139,821.31	134,606.08	0.49
CHARTER COMMUNICATIONS INC-A	USD	291	98,418.56	99,746.07	0.36
CINTAS CORP	USD	624	121,868.22	114,004.80	0.42
CISCO SYSTEMS INC	USD	6,906	368,762.97	408,835.20	1.49
COGNIZANT TECH SOLUTIONS-A	USD	1,108	84,749.56	85,205.20	0.31
COMCAST CORP-CLASS A	USD	6,414	258,561.30	240,717.42	0.88
COPART INC	USD	1,835	95,917.24	105,310.65	0.38
COSTAR GROUP INC	USD	666	54,458.36	47,678.94	0.17

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
COSTCO WHOLESALE CORP	USD	711	682,418.85	651,467.97	2.37
CROWDSTRIKE HOLDINGS INC - A	USD	393	138,362.98	134,468.88	0.49
CSX CORP	USD	3,255	107,995.70	105,038.85	0.38
DATADOG INC - CLASS A	USD	509	62,726.54	72,731.01	0.27
ELECTRONIC ARTS INC	USD	576	84,955.75	84,268.80	0.31
EXELON CORP	USD	2,239	84,655.70	84,275.96	0.31
FAIR ISAAC CORP	USD	17	27,239.88	33,845.81	0.12
FASTENAL CO	USD	1,259	84,914.35	90,534.69	0.33
FORTINET INC	USD	1,335	99,733.51	126,130.80	0.46
GE HEALTHCARE TECHNOLOGY	USD	1,011	85,196.48	79,039.98	0.29
GILEAD SCIENCES INC	USD	1,804	136,660.31	166,635.48	0.61
HONEYWELL INTERNATIONAL INC	USD	1,046	214,837.92	236,280.94	0.86
IDEXX LABORATORIES INC	USD	177	87,259.94	73,178.88	0.27
INTEL CORP	USD	6,245	128,004.73	125,212.25	0.46
INTUIT INC	USD	472	312,572.38	296,652.00	1.08
INTUITIVE SURGICAL INC	USD	608	307,541.19	317,351.68	1.16
KLA CORP	USD	183	153,576.06	115,311.96	0.42
LAM RESEARCH CORP	USD	2,250	204,697.43	162,517.50	0.59
MARVELL TECHNOLOGY INC	USD	1,494	107,283.68	165,012.30	0.60
META PLATFORMS INC-CLASS A	USD	2,142	883,712.14	1,254,162.42	4.57
MICROCHIP TECHNOLOGY INC	USD	1,416	128,660.62	81,207.60	0.30
MICRON TECHNOLOGY INC	USD	1,918	231,557.53	161,418.88	0.59
MICROSOFT CORP	USD	4,969	1,682,857.40	2,094,433.50	7.63
MICROSTRATEGY INC-CL A	USD	350	138,587.13	101,367.00	0.37
MONGODB INC	USD	126	40,984.91	29,334.06	0.11
NETFLIX INC	USD	716	544,410.90	638,185.12	2.33
NVIDIA CORP	USD	15,137	963,248.78	2,032,747.73	7.41
OLD DOMINION FREIGHT LINE	USD	443	89,074.23	78,145.20	0.28
PACCAR INC	USD	1,001	95,661.78	104,124.02	0.38
PALANTIR TECHN-A	USD	4,546	147,886.75	343,813.98	1.25
PALO ALTO NETWORKS INC	USD	1,122	178,965.48	204,159.12	0.74
PEPSICO INC	USD	2,186	334,437.42	332,403.16	1.21
P G & E CORP	USD	4,639	84,184.87	93,615.02	0.34
QUALCOMM INC	USD	1,571	267,633.10	241,337.02	0.88
REGENERON PHARMACEUTICALS	USD	143	170,004.27	101,863.19	0.37
ROPER TECHNOLOGIES INC	USD	189	103,980.27	98,251.65	0.36
SALESFORCE INC	USD	910	235,701.62	304,240.30	1.11
SERVICENOW INC	USD	183	106,756.31	194,001.96	0.71
SNOWFLAKE INC-CLASS A	USD	471	55,172.03	72,727.11	0.27
SYNOPSYS INC	USD	229	123,940.31	111,147.44	0.41
TESLA INC	USD	2,870	816,085.86	1,159,020.80	4.22
TEXAS INSTRUMENTS INC	USD	1,370	246,329.27	256,888.70	0.94
T-MOBILE US INC	USD	1,996	419,055.12	440,577.08	1.61
VERISK ANALYTICS INC	USD	316	85,318.73	87,035.88	0.32
VERTEX PHARMACEUTICALS INC	USD	411	197,423.57	165,509.70	0.60
WORKDAY INC-CLASS A	USD	366	85,195.51	94,438.98	0.34
ZSCALER INC	USD	256	47,119.34	46,184.96	0.17
Total securities portfolio			**22,731,606.64**	**27,208,885.70**	**99.17**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**5,851,555.21**	**6,521,891.28**	**88.86**
Shares			**5,851,555.21**	**6,521,891.28**	**88.86**
Australia			**109,782.40**	**108,061.82**	**1.47**
COLES GROUP LTD	AUD	4,552	51,798.60	53,239.16	0.73
TELSTRA GROUP LTD	AUD	22,081	57,983.80	54,822.66	0.75
Canada			**676,166.38**	**682,570.76**	**9.30**
ALTAGAS LTD	CAD	1,630	37,016.06	37,945.09	0.52
CANADIAN UTILITIES LTD-A	CAD	1,349	33,492.05	32,688.67	0.45
CAN IMPERIAL BK OF COMMERCE	CAD	1,069	50,426.17	67,587.66	0.92
EMERA INC	CAD	1,382	52,841.18	51,630.62	0.70
GILDAN ACTIVEWEAR INC	CAD	1,075	52,108.98	50,566.02	0.69
HYDRO ONE LTD	CAD	1,417	39,036.84	43,617.61	0.59
LOBLAW COMPANIES LTD	CAD	455	59,228.20	59,847.52	0.82
METRO INC/CN	CAD	805	52,668.20	50,459.64	0.69
POWER CORP OF CANADA	CAD	1,813	47,984.01	56,525.69	0.77
ROGERS COMMUNICATIONS INC-B	CAD	1,573	66,044.08	48,332.05	0.66
ROYAL BANK OF CANADA	CAD	626	76,156.74	75,440.67	1.03
THOMSON REUTERS CORP	CAD	322	51,380.44	51,678.73	0.70
TMX GROUP LTD	CAD	1,827	57,783.43	56,250.79	0.77
France			**103,476.10**	**108,153.64**	**1.47**
DANONE	EUR	821	52,462.14	55,361.47	0.75
ENGIE	EUR	3,330	51,013.96	52,792.17	0.72
Germany			**178,777.25**	**204,426.63**	**2.79**
DEUTSCHE BOERSE AG	EUR	234	39,153.29	53,889.08	0.73
DEUTSCHE TELEKOM AG-REG	EUR	1,997	49,111.91	59,741.44	0.81
HENKEL AG & CO KGAA	EUR	617	40,507.44	47,534.42	0.65
SYMRISE AG	EUR	407	50,004.61	43,261.69	0.59
Ireland			**82,798.31**	**90,335.92**	**1.23**
AON PLC-CLASS A	USD	161	49,226.29	57,824.76	0.79
MEDTRONIC PLC	USD	407	33,572.02	32,511.16	0.44
Italy			**154,737.85**	**150,525.84**	**2.05**
A2A SPA	EUR	24,104	54,913.80	53,538.54	0.73
INFRASTRUTTURE WIRELESS ITAL	EUR	4,418	46,444.48	44,902.04	0.61
TERNA-RETE ELETTRICA NAZIONA	EUR	6,601	53,379.57	52,085.26	0.71
Japan			**42,432.15**	**44,295.62**	**0.60**
SOFTBANK CORP	JPY	35,000	42,432.15	44,295.62	0.60
Netherlands			**137,210.98**	**162,067.46**	**2.21**
EURONEXT NV	EUR	533	49,383.09	59,773.10	0.81
KONINKLIJKE AHOLD DELHAIZE N	EUR	1,660	51,523.59	54,129.11	0.74
KONINKLIJKE KPN NV	EUR	13,233	36,304.30	48,165.25	0.66
Norway			**110,860.44**	**105,348.13**	**1.44**
ORKLA ASA	NOK	5,714	52,362.75	49,481.05	0.67
TELENOR ASA	NOK	5,000	58,497.69	55,867.08	0.76
Spain			**208,498.92**	**215,069.99**	**2.93**
ENDESA SA	EUR	2,426	52,464.57	52,176.79	0.71
IBERDROLA SA	EUR	4,480	53,652.51	61,699.23	0.84
NATURGY ENERGY GROUP SA	EUR	2,129	51,752.83	51,543.07	0.70
TELEFONICA SA	EUR	12,179	50,629.01	49,650.90	0.68
Sweden			**58,904.83**	**51,142.17**	**0.70**
ESSITY AKTIEBOLAG-B	SEK	1,911	58,904.83	51,142.17	0.70

FORWARD LUCY LOW RISK EQUITY STRATEGY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
Switzerland			**207,662.75**	**221,343.35**	**3.02**
COCA-COLA HBC AG-DI	GBP	1,601	38,461.63	54,779.95	0.75
GIVAUDAN-REG	CHF	8	34,140.01	35,009.16	0.48
NOVARTIS AG-REG	CHF	637	63,640.93	62,345.06	0.85
SWISSCOM AG-REG	CHF	55	36,891.92	30,617.01	0.42
SWISS PRIME SITE-REG	CHF	354	34,528.26	38,592.17	0.53
United Kingdom			**545,261.04**	**616,881.39**	**8.41**
ASTRAZENECA PLC	GBP	511	85,891.63	66,993.74	0.91
BRITISH AMERICAN TOBACCO PLC	GBP	1,563	58,792.04	56,376.89	0.77
BUNZL PLC	GBP	934	36,676.17	38,555.27	0.53
COCA-COLA EUROPACIFIC PARTNE	USD	691	50,608.90	53,075.71	0.72
COMPASS GROUP PLC	GBP	1,787	41,882.94	59,577.50	0.81
CRANSWICK PLC	GBP	972	48,135.66	59,224.14	0.81
IMPERIAL BRANDS PLC	GBP	1,643	42,423.70	52,533.70	0.72
LONDON STOCK EXCHANGE GROUP	GBP	395	38,876.90	55,827.51	0.76
RELX PLC	GBP	1,349	46,888.33	61,312.43	0.84
TESCO PLC	GBP	11,002	37,651.14	50,748.48	0.69
UNILEVER PLC	GBP	1,100	57,433.63	62,656.02	0.85
United States of America			**3,234,985.81**	**3,761,668.56**	**51.25**
ABBOTT LABORATORIES	USD	653	75,928.11	73,860.83	1.01
ALPHABET INC-CL A	USD	329	60,144.39	62,279.70	0.85
ALTRIA GROUP INC	USD	173	9,410.89	9,046.17	0.12
AMAZON.COM INC	USD	303	59,942.66	66,475.17	0.91
APPLE INC	USD	799	137,118.89	200,085.58	2.73
ATMOS ENERGY CORP	USD	362	41,534.38	50,415.74	0.69
AUTOMATIC DATA PROCESSING	USD	220	54,526.67	64,400.60	0.88
BANK OF NEW YORK MELLON CORP	USD	423	33,389.63	32,499.09	0.44
BECTON DICKINSON AND CO	USD	258	58,212.26	58,532.46	0.80
BOSTON SCIENTIFIC CORP	USD	861	69,895.20	76,904.52	1.05
BROADRIDGE FINANCIAL SOLUTIO	USD	218	42,148.45	49,287.62	0.67
CBOE GLOBAL MARKETS INC	USD	247	28,453.92	48,263.80	0.66
CENCORA INC	USD	219	30,841.13	49,204.92	0.67
CINTAS CORP	USD	320	30,938.01	58,464.00	0.80
CISCO SYSTEMS INC	USD	1,267	59,280.28	75,006.40	1.02
CLOROX COMPANY	USD	327	53,837.37	53,108.07	0.72
CME GROUP INC	USD	284	56,885.31	65,953.32	0.90
COCA-COLA CO/THE	USD	1,223	75,721.00	76,143.98	1.04
COLGATE-PALMOLIVE CO	USD	633	49,663.24	57,546.03	0.78
CONSOLIDATED EDISON INC	USD	468	42,189.78	41,759.64	0.57
COSTCO WHOLESALE CORP	USD	103	56,168.61	94,375.81	1.29
DUKE ENERGY CORP	USD	605	55,036.64	65,182.70	0.89
ECOLAB INC	USD	218	39,774.59	51,081.76	0.70
ELECTRONIC ARTS INC	USD	153	21,584.12	22,383.90	0.30
FIDELITY NATIONAL INFO SERV	USD	666	56,035.51	53,792.82	0.73
FISERV INC	USD	309	46,407.77	63,474.78	0.86
GENERAL MILLS INC	USD	673	47,742.18	42,917.21	0.58
JACK HENRY & ASSOCIATES INC	USD	251	43,223.43	44,000.30	0.60
JOHNSON & JOHNSON	USD	554	80,279.81	80,119.48	1.09
KEURIG DR PEPPER INC	USD	1,798	61,427.82	57,751.76	0.79
MARSH & MCLENNAN COS	USD	276	46,359.56	58,625.16	0.80
MASTERCARD INC - A	USD	157	64,709.83	82,671.49	1.13
MCCORMICK & CO-NON VTG SHRS	USD	708	56,769.02	53,977.92	0.74
MICROSOFT CORP	USD	325	107,524.66	136,987.50	1.87
MOODY'S CORP	USD	36	17,431.13	17,041.32	0.23
MOTOROLA SOLUTIONS INC	USD	140	39,434.01	64,712.20	0.88
NASDAQ INC	USD	798	48,087.75	61,693.38	0.84
NISOURCE INC	USD	1,460	48,716.16	53,669.60	0.73
NORTHROP GRUMMAN CORP	USD	125	65,051.75	58,661.25	0.80

FORWARD LUCY LOW RISK EQUITY STRATEGY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in USD)	Market value (in USD)	% of net assets
NVIDIA CORP	USD	1,166	135,440.62	156,582.14	2.13
PEPSICO INC	USD	431	76,316.58	65,537.86	0.89
PFIZER INC	USD	2,291	64,819.62	60,780.23	0.83
P G & E CORP	USD	3,017	61,951.09	60,883.06	0.83
PHILIP MORRIS INTERNATIONAL	USD	695	62,325.47	83,643.25	1.14
PROCTER & GAMBLE CO/THE	USD	518	79,518.20	86,842.70	1.18
REGENCY CENTERS CORP	USD	801	58,854.25	59,217.93	0.81
REPUBLIC SERVICES INC	USD	290	39,300.53	58,342.20	0.79
S&P GLOBAL INC	USD	136	59,695.24	67,732.08	0.92
SEI INVESTMENTS COMPANY	USD	614	36,476.55	50,642.72	0.69
T-MOBILE US INC	USD	346	68,328.22	76,372.58	1.04
TRADEWEB MARKETS INC-CLASS A	USD	468	49,110.88	61,270.56	0.83
TYSON FOODS INC-CL A	USD	970	55,305.25	55,716.80	0.76
VERIZON COMMUNICATIONS INC	USD	1,577	63,979.43	63,064.23	0.86
VISA INC-CLASS A SHARES	USD	334	74,295.51	105,557.36	1.44
WALMART INC	USD	1,041	51,983.58	94,054.35	1.28
WASTE MANAGEMENT INC	USD	282	60,232.84	56,904.78	0.78
WELLTOWER INC	USD	525	65,226.03	66,165.75	0.90
Undertakings for Collective Investment			**816,824.10**	**768,969.62**	**10.48**
Shares/Units in investment funds			**816,824.10**	**768,969.62**	**10.48**
Luxembourg			**816,824.10**	**768,969.62**	**10.48**
FWU PROTECTION FUND SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CF-EUR	EUR	7,660	816,824.10	768,969.62	10.48
Total securities portfolio			**6,668,379.31**	**7,290,860.90**	**99.34**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**54,436,792.30**	**55,972,526.41**	**96.41**
Bonds			**54,436,792.30**	**55,972,526.41**	**96.41**
Australia			**3,960,201.54**	**4,109,208.74**	**7.08**
AUSTRALIA NEW ZEA BANKING GRP LTD GTO 0.75% 29-09-26	EUR	514,000	488,542.06	496,585.68	0.86
BHP BILLITON FINANCE 3.25% 24-09-27	EUR	188,000	199,770.30	190,370.68	0.33
CW BK AUST 1.125% 18-01-28	EUR	1,338,000	1,195,086.52	1,279,676.58	2.20
NATL AUSTRALIA BANK 1.25% 18-05-26	EUR	418,000	402,906.02	410,221.02	0.71
SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 1.75% 11-04-28	EUR	423,000	397,793.43	407,116.35	0.70
STOCKLAND TRUST MANAGEMENT 1.625% 27-04-26	EUR	583,000	531,159.64	568,658.20	0.98
VICINITY CENTRES TRUST 1.125% 07-11-29	EUR	475,000	425,443.25	425,851.75	0.73
WESTPAC BANKING 0.875% 17-04-27	EUR	344,000	319,500.32	330,728.48	0.57
Austria			**1,481,946.00**	**1,576,624.00**	**2.72**
ERSTE GR BK 0.05% 16-09-25	EUR	1,200,000	1,109,670.00	1,177,308.00	2.03
RAIFFEISEN BANK INTL AG 0.25% 22-01-25	EUR	400,000	372,276.00	399,316.00	0.69
Belgium			**1,416,802.00**	**1,472,820.00**	**2.54**
BPOST SA DE DROIT PUBLIC 1.25% 11-07-26	EUR	1,100,000	1,029,202.00	1,077,956.00	1.86
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	EUR	400,000	387,600.00	394,864.00	0.68
Canada			**402,548.02**	**415,902.20**	**0.72**
BANK OF NOVA SCOTIA 0.125% 04-09-26	EUR	434,000	402,548.02	415,902.20	0.72
Denmark			**2,863,082.23**	**2,918,831.20**	**5.03**
DANSKE BK 0.625% 26-05-25 EMTN	EUR	1,321,000	1,253,031.59	1,308,741.12	2.25
JYSKE BANK DNK 0.25% 17-02-28	EUR	448,000	423,763.20	424,394.88	0.73
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	EUR	1,168,000	1,186,287.44	1,185,695.20	2.04
Finland			**1,944,903.10**	**2,021,753.07**	**3.48**
NORDEA BKP 0.375% 28-05-26	EUR	481,000	444,860.57	466,002.42	0.80
NORDEA BKP 0.5% 14-05-27 EMTN	EUR	736,000	661,947.38	698,574.40	1.20
STORA ENSO OYJ 2.5% 07-06-27	EUR	483,000	468,891.57	477,498.63	0.82
UPM KYMMENE OY 0.125% 19-11-28	EUR	422,000	369,203.58	379,677.62	0.65
France			**7,454,517.45**	**7,629,614.50**	**13.14**
ALSTOM 0.25% 14-10-26 EMTN	EUR	400,000	368,040.00	382,508.00	0.66
BNP PAR 1.625% 23-02-26 EMTN	EUR	355,000	336,749.45	351,130.50	0.60
BOUYGUES 1.125% 24-07-28	EUR	500,000	470,300.00	472,685.00	0.81
DASSAULT SYSTEMES 0.125% 16-09-26	EUR	400,000	382,172.00	382,736.00	0.66
GECINA 1.375% 30-06-27 EMTN	EUR	500,000	470,820.00	485,780.00	0.84
KLEPIERRE 1.875% 19-02-26 EMTN	EUR	700,000	671,008.00	692,706.00	1.19
L OREAL S A 3.375% 23-01-27	EUR	400,000	407,272.00	406,656.00	0.70
LVMH MOET HENNESSY 0.0% 11-02-26	EUR	1,000,000	927,753.00	972,560.00	1.68
LVMH MOET HENNESSY 0.75% 07-04-25	EUR	200,000	199,212.00	198,808.00	0.34
MERCIALYS 2.5% 28-02-29	EUR	500,000	478,645.00	488,560.00	0.84
SANOFI 1.0% 21-03-26 EMTN	EUR	200,000	188,020.00	196,226.00	0.34
SANOFI 1.5% 22-09-25 EMTN	EUR	800,000	786,577.00	793,256.00	1.37
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	500,000	447,175.00	452,395.00	0.78
TELEPERFORMANCE SE 0.25% 26-11-27	EUR	500,000	439,790.00	465,980.00	0.80
TOTAL CAPITAL INTL 1.375% 19-03-25	EUR	400,000	401,214.00	398,488.00	0.69
VEOLIA ENVIRONNEMENT 1.496% 30-11-26	EUR	500,000	479,770.00	489,140.00	0.84
Germany			**3,435,002.67**	**3,496,715.50**	**6.02**
CLEARSTREAM BANKING AKTIENGESELLSCHAFT 0.0% 01-12-25	EUR	400,000	389,024.00	389,944.00	0.67
EUROGRID GMBH 1 1.875% 10-06-25	EUR	400,000	393,644.00	398,016.00	0.69
HELLA GMBH AND CO KGAA 0.5% 26-01-27	EUR	500,000	474,465.00	472,625.00	0.81

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
KION GROUP AG 1.625% 24-09-25	EUR	400,000	387,688.00	395,628.00	0.68
KNORR BREMSE AG 1.125% 13-06-25	EUR	713,000	690,308.43	707,196.18	1.22
SAP SE 0.125% 18-05-26	EUR	200,000	184,240.00	193,646.00	0.33
SAP SE 1.0% 01-04-25 EMTN	EUR	254,000	251,094.24	252,750.32	0.44
SAP SE 1.0% 13-03-26	EUR	700,000	664,539.00	686,910.00	1.18
Ireland			**436,100.00**	**437,114.60**	**0.75**
ABBOT IRELAND FINANCING DAC 1.5% 27-09-26	EUR	445,000	436,100.00	437,114.60	0.75
Italy			**736,518.62**	**758,281.40**	**1.31**
ACEA 1.5% 08-06-27 EMTN	EUR	389,000	369,052.08	377,757.90	0.65
ERG 0.5% 11-09-27 EMTN	EUR	406,000	367,466.54	380,523.50	0.66
Japan			**985,186.00**	**1,006,341.22**	**1.73**
NISSAN MOTOR CO LTD 3.201% 17-09-28	EUR	500,000	488,050.00	491,040.00	0.85
NTT FINANCE 0.01% 03-03-25	EUR	518,000	497,136.00	515,301.22	0.89
Luxembourg			**3,545,218.60**	**3,673,746.93**	**6.33**
JOHN DEERE CASH MANAGEMENT 1.85% 02-04-28	EUR	328,000	315,319.52	320,816.80	0.55
NESTLE FIN 0.0% 03-12-25	EUR	408,000	378,077.28	398,771.04	0.69
NESTLE FIN 1.125% 01-04-26	EUR	330,000	317,252.10	324,423.00	0.56
NOVARTIS FINANCE 1.125% 30-09-27	EUR	656,000	606,167.84	633,171.20	1.09
NOVARTIS FINANCE 1.625% 09-11-26	EUR	509,000	481,249.32	502,092.87	0.86
RICHEMONT INTL 1.0% 26-03-26	EUR	1,104,000	1,045,029.86	1,083,156.48	1.87
SES 1.625% 22-03-26 EMTN	EUR	419,000	402,122.68	411,315.54	0.71
Netherlands			**4,637,737.49**	**4,768,145.54**	**8.21**
ASML HOLDING NV 1.375% 07-07-26	EUR	794,000	754,461.84	779,946.20	1.34
COMPASS FINANCE NV 1.5% 05-09-28	EUR	454,000	435,386.00	434,891.14	0.75
NATLENEDERLANDEN BANK NV 0.375% 26-02-25	EUR	400,000	385,536.00	398,220.00	0.69
PROSUS NV 1.539% 03-08-28 EMTN	EUR	444,000	397,602.00	413,941.20	0.71
ROCHE FINANCE EUROPE BV 0.875% 25-02-25	EUR	1,080,000	1,064,770.97	1,076,252.40	1.85
SIEMENS FINANCIERINGSMAATNV 0.0% 20-02-26	EUR	300,000	276,930.00	291,414.00	0.50
SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26	EUR	600,000	551,124.00	582,636.00	1.00
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	EUR	380,000	368,467.00	374,174.60	0.64
SWISSCOM FINANCE BV 0.375% 14-11-28	EUR	456,000	403,459.68	416,670.00	0.72
Norway			**2,089,709.85**	**2,117,240.59**	**3.65**
DNB BANK A 3.125% 21-09-27	EUR	419,000	422,100.60	421,434.39	0.73
EQUINOR A 2.875% 10-09-25 EMTN	EUR	462,000	480,784.92	462,563.64	0.80
SPAREBANK 1 OSTLANDET 0.125% 03-03-28	EUR	477,000	436,187.88	436,669.65	0.75
SPAREBANK MIDT NORGE AS 0.125% 11-09-26	EUR	833,000	750,636.45	796,572.91	1.37
Spain			**1,887,744.00**	**1,953,134.00**	**3.36**
BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	EUR	400,000	371,148.00	383,476.00	0.66
INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	EUR	600,000	570,174.00	592,992.00	1.02
MERLIN PROPERTIES SOCIMI 2.375% 13-07-27	EUR	400,000	383,592.00	394,984.00	0.68
RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	EUR	600,000	562,830.00	581,682.00	1.00
Sweden			**2,277,782.61**	**2,348,592.37**	**4.05**
SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11-02-27	EUR	394,000	365,907.80	373,484.42	0.64
SVENSKA HANDELSBANKEN AB 1.0% 15-04-25	EUR	505,000	492,063.48	501,823.55	0.86
SWEDBANK AB 0.75% 05-05-25	EUR	1,159,000	1,102,309.08	1,150,133.65	1.98
VOLVO TREASURY AB 1.625% 26-05-25	EUR	325,000	317,502.25	323,150.75	0.56
United Arab Emirates			**1,074,794.49**	**1,103,257.76**	**1.90**
EMIRATES TELECOMMUNICATIONS 2.75% 18-06-26	EUR	1,108,000	1,074,794.49	1,103,257.76	1.90

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
United Kingdom			**790,993.05**	**798,936.25**	**1.38**
ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28	EUR	405,000	413,185.05	412,148.25	0.71
CASA LONDON 1.375% 03-05-27	EUR	400,000	377,808.00	386,788.00	0.67
United States of America			**13,016,004.58**	**13,366,266.54**	**23.02**
AIR PRODUCTS 1.0% 12-02-25	EUR	519,000	500,756.58	517,702.50	0.89
APPLE 0.875% 24-05-25	EUR	605,000	579,620.71	600,274.95	1.03
APPLE 1.625% 10-11-26	EUR	446,000	432,102.64	438,609.78	0.76
BK AMERICA 1.662% 25-04-28	EUR	335,000	316,434.30	325,465.90	0.56
BK AMERICA 1.776% 04-05-27	EUR	980,000	918,364.37	964,908.00	1.66
BMW US LLC 1.0% 20-04-27 EMTN	EUR	430,000	401,688.80	415,577.80	0.72
CA LA 1.125% 09-03-27	EUR	794,000	751,266.41	770,521.42	1.33
ELI LILY AND 1.625% 02-06-26	EUR	1,022,000	975,903.24	1,009,971.06	1.74
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	EUR	563,000	538,982.42	561,896.52	0.97
ILLINOIS TOOL WORKS 0.625% 05-12-27	EUR	349,000	321,009.85	329,906.21	0.57
JOHNSON AND JOHNSON 1.15% 20-11-28	EUR	431,000	384,934.72	411,652.41	0.71
JPM CHASE 1.09% 11-03-27 EMTN	EUR	1,254,000	1,160,914.71	1,227,565.68	2.11
LGATE 0.5% 06-03-26	EUR	1,360,000	1,273,377.95	1,328,652.00	2.29
MICROSOFT 3.125% 06-12-28	EUR	1,180,000	1,191,522.24	1,203,895.00	2.07
NESTLE 0.875% 18-07-25 EMTN	EUR	306,000	290,969.28	302,787.00	0.52
PEPSI 2.625% 28-04-26 EMTN	EUR	367,000	363,781.41	367,187.17	0.63
PROCTER AND GAMBLE 4.875% 11-05-27	EUR	829,000	880,386.49	872,016.81	1.50
UNITED PARCEL SERVICE 1.625% 15-11-25	EUR	455,000	460,478.20	450,909.55	0.78
VI 1.5% 15-06-26	EUR	428,000	421,357.44	422,042.24	0.73
WALMART 2.55% 08-04-26	EUR	475,000	490,120.65	475,574.75	0.82
WELLS FARGO 1.375% 26-10-26	EUR	379,000	362,032.17	369,149.79	0.64
Total securities portfolio			**54,436,792.30**	**55,972,526.41**	**96.41**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**13,945,099.21**	**15,332,528.76**	**89.57**
Shares			**13,759,229.25**	**15,140,635.24**	**88.45**
Australia			**186,099.20**	**197,601.78**	**1.15**
VICINITY CENTRES	AUD	157,371	186,099.20	197,601.78	1.15
Belgium			**262,729.93**	**250,358.30**	**1.46**
UMICORE	EUR	25,149	262,729.93	250,358.30	1.46
Denmark			**597,283.62**	**432,177.59**	**2.52**
ROCKWOOL A/S-B SHS	DKK	790	300,698.94	270,351.67	1.58
VESTAS WIND SYSTEMS A/S	DKK	12,304	296,584.68	161,825.92	0.95
France			**1,504,859.18**	**1,680,761.49**	**9.82**
ALSTOM	EUR	13,990	193,869.19	301,624.40	1.76
COMPAGNIE DE SAINT GOBAIN	EUR	2,582	232,898.47	221,277.40	1.29
COVIVIO	EUR	4,844	213,155.35	236,193.44	1.38
DASSAULT SYSTEMES SE	EUR	7,367	266,050.13	246,794.50	1.44
KLEPIERRE SA	EUR	9,474	225,164.41	263,377.20	1.54
L'OREAL	EUR	449	198,732.85	153,490.65	0.90
SCHNEIDER ELECTRIC SE	EUR	1,071	174,988.78	258,003.90	1.51
Germany			**585,662.39**	**740,092.75**	**4.32**
HOCHTIEF AG	EUR	2,171	238,263.90	281,578.70	1.64
KNORR-BREMSE AG	EUR	3,199	223,999.44	225,049.65	1.31
SAP SE	EUR	988	123,399.05	233,464.40	1.36
Ireland			**189,152.64**	**214,012.55**	**1.25**
TRANE TECHNOLOGIES PLC	USD	600	189,152.64	214,012.55	1.25
Japan			**858,065.10**	**918,397.66**	**5.37**
ADVANTEST CORP	JPY	4,000	174,720.18	226,079.52	1.32
DAIWA HOUSE INDUSTRY CO LTD	JPY	7,400	208,010.34	220,900.68	1.29
HITACHI LTD	JPY	7,800	192,216.33	188,698.24	1.10
JAPAN REAL ESTATE INVESTMENT	JPY	300	201,736.71	198,907.21	1.16
ORACLE CORP JAPAN	JPY	900	81,381.54	83,812.01	0.49
Netherlands			**351,149.05**	**288,222.48**	**1.68**
SIGNIFY NV	EUR	13,356	351,149.05	288,222.48	1.68
Norway			**528,380.55**	**550,056.63**	**3.21**
MOWI ASA	NOK	15,002	251,240.09	248,428.17	1.45
SALMAR ASA	NOK	6,563	277,140.46	301,628.46	1.76
Spain			**538,407.73**	**575,590.80**	**3.36**
ACCIONA SA	EUR	1,638	178,896.56	178,050.60	1.04
ACS ACTIVIDADES CONS Y SERV	EUR	4,108	172,535.72	198,991.52	1.16
ENDESA SA	EUR	5,788	114,314.74	120,216.76	0.70
INDUSTRIA DE DISENO TEXTIL	EUR	1,578	72,660.71	78,331.92	0.46
United States of America			**8,157,439.86**	**9,293,363.21**	**54.29**
ADOBE INC	USD	332	161,350.63	142,572.44	0.83
ADVANCED MICRO DEVICES	USD	1,456	200,065.48	169,840.89	0.99
ALPHABET INC-CL A	USD	2,092	336,615.94	382,439.01	2.23
ARISTA NETWORKS INC	USD	2,138	143,786.94	228,211.63	1.33
AUTODESK INC	USD	969	197,590.52	276,588.44	1.62
CADENCE DESIGN SYS INC	USD	757	147,432.56	219,650.62	1.28
CARLISLE COS INC	USD	597	240,421.91	212,648.46	1.24
CISCO SYSTEMS INC	USD	4,256	194,306.96	243,317.43	1.42
DELL TECHNOLOGIES -C	USD	2,022	95,670.73	225,026.83	1.31
DIGITAL REALTY TRUST INC	USD	1,818	257,772.32	311,333.60	1.82
ECOLAB INC	USD	1,045	236,779.34	236,469.72	1.38
ENPHASE ENERGY INC	USD	4,639	455,933.37	307,683.75	1.80

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EQUINIX INC	USD	364	281,398.29	331,445.64	1.94
FIRST SOLAR INC	USD	1,744	306,759.38	296,825.26	1.73
GENERAL MOTORS CO	USD	4,770	214,740.47	245,386.67	1.43
INTL BUSINESS MACHINES CORP	USD	1,076	154,903.80	228,427.89	1.33
IRON MOUNTAIN INC	USD	1,371	105,803.46	139,165.44	0.81
JABIL INC	USD	300	38,177.66	41,690.00	0.24
MARSH & MCLENNAN COS	USD	1,020	203,249.16	209,230.52	1.22
META PLATFORMS INC-CLASS A	USD	399	186,727.22	225,609.36	1.32
MICROSOFT CORP	USD	2,062	801,078.51	839,336.55	4.90
NASDAQ INC	USD	3,208	176,879.01	239,507.95	1.40
NETAPP INC	USD	1,975	152,296.36	221,398.36	1.29
NVIDIA CORP	USD	7,513	731,679.78	974,331.98	5.69
OWENS CORNING	USD	1,261	186,298.35	207,410.45	1.21
PFIZER INC	USD	9,140	241,343.60	234,171.13	1.37
QUALCOMM INC	USD	1,524	201,066.30	226,090.66	1.32
REPUBLIC SERVICES INC	USD	609	111,881.59	118,318.32	0.69
RIVIAN AUTOMOTIVE INC-A	USD	12,304	173,240.82	158,033.03	0.92
SALESFORCE INC	USD	292	76,551.59	94,277.51	0.55
SHERWIN-WILLIAMS CO/THE	USD	699	224,696.52	229,465.06	1.34
STEEL DYNAMICS INC	USD	646	76,109.55	71,162.94	0.42
SUPER MICRO COMPUTER INC	USD	1,788	76,963.19	52,629.88	0.31
TESLA INC	USD	718	120,465.72	280,016.53	1.64
TEXAS INSTRUMENTS INC	USD	1,281	226,325.67	231,965.53	1.36
VERIZON COMMUNICATIONS INC	USD	6,354	237,668.72	245,385.28	1.43
XYLEM INC	USD	1,752	183,408.44	196,298.45	1.15
Bonds			**185,869.96**	**191,893.52**	**1.12**
France			**85,810.00**	**90,479.00**	**0.53**
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	100,000	85,810.00	90,479.00	0.53
United States of America			**100,059.96**	**101,414.52**	**0.59**
MICROSOFT 2.625% 02-05-33	EUR	102,000	100,059.96	101,414.52	0.59
Undertakings for Collective Investment			**1,449,957.93**	**1,555,318.46**	**9.09**
Shares/Units in investment funds			**1,449,957.93**	**1,555,318.46**	**9.09**
Luxembourg			**1,449,957.93**	**1,555,318.46**	**9.09**
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	EUR	16,670	1,449,957.93	1,555,318.46	9.09
Total securities portfolio			**15,395,057.14**	**16,887,847.22**	**98.66**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**6,440,157.13**	**7,156,615.32**	**83.28**
Shares			**5,274,082.38**	**5,939,105.95**	**69.11**
Australia			**74,702.02**	**77,726.81**	**0.90**
VICINITY CENTRES	AUD	61,902	74,702.02	77,726.81	0.90
Belgium			**104,617.21**	**99,559.96**	**1.16**
UMICORE	EUR	10,001	104,617.21	99,559.96	1.16
Denmark			**240,530.23**	**174,571.14**	**2.03**
ROCKWOOL A/S-B SHS	DKK	309	116,958.53	105,745.15	1.23
VESTAS WIND SYSTEMS A/S	DKK	5,233	123,571.70	68,825.99	0.80
France			**558,606.47**	**640,217.94**	**7.45**
ALSTOM	EUR	5,564	75,002.80	119,959.84	1.40
COMPAGNIE DE SAINT GOBAIN	EUR	1,027	92,636.22	88,013.90	1.02
COVIVIO	EUR	1,700	72,830.91	82,892.00	0.96
DASSAULT SYSTEMES SE	EUR	2,941	108,630.57	98,523.50	1.15
KLEPIERRE SA	EUR	3,421	76,040.23	95,103.80	1.11
L'OREAL	EUR	180	79,670.18	61,533.00	0.72
SCHNEIDER ELECTRIC SE	EUR	391	53,795.56	94,191.90	1.10
Germany			**216,953.91**	**284,023.35**	**3.31**
HOCHTIEF AG	EUR	855	93,529.75	110,893.50	1.29
KNORR-BREMSE AG	EUR	1,151	80,535.25	80,972.85	0.94
SAP SE	EUR	390	42,888.91	92,157.00	1.07
Ireland			**74,990.09**	**85,248.33**	**0.99**
TRANE TECHNOLOGIES PLC	USD	239	74,990.09	85,248.33	0.99
Japan			**339,445.08**	**363,475.41**	**4.23**
ADVANTEST CORP	JPY	1,400	57,451.56	79,127.83	0.92
DAIWA HOUSE INDUSTRY CO LTD	JPY	3,100	88,678.25	92,539.47	1.08
HITACHI LTD	JPY	3,100	76,441.52	74,995.45	0.87
JAPAN REAL ESTATE INVESTMENT	JPY	120	80,704.18	79,562.88	0.93
ORACLE CORP JAPAN	JPY	400	36,169.57	37,249.78	0.43
Netherlands			**150,920.80**	**120,524.30**	**1.40**
SIGNIFY NV	EUR	5,585	150,920.80	120,524.30	1.40
Norway			**194,500.58**	**212,089.62**	**2.47**
MOWI ASA	NOK	5,736	96,040.08	94,986.27	1.11
SALMAR ASA	NOK	2,548	98,460.50	117,103.35	1.36
Spain			**213,250.16**	**227,926.46**	**2.65**
ACCIONA SA	EUR	646	70,553.83	70,220.20	0.82
ACS ACTIVIDADES CONS Y SERV	EUR	1,621	68,130.02	78,521.24	0.91
ENDESA SA	EUR	2,302	45,465.19	47,812.54	0.56
INDUSTRIA DE DISENO TEXTIL	EUR	632	29,101.12	31,372.48	0.37
United States of America			**3,105,565.83**	**3,653,742.63**	**42.52**
ADOBE INC	USD	137	65,122.87	58,832.60	0.68
ADVANCED MICRO DEVICES	USD	610	84,198.80	71,155.87	0.83
ALPHABET INC-CL A	USD	832	132,878.85	152,098.12	1.77
ARISTA NETWORKS INC	USD	844	56,135.43	90,089.15	1.05
AUTODESK INC	USD	377	70,592.06	107,609.74	1.25
CADENCE DESIGN SYS INC	USD	265	43,237.18	76,892.23	0.89
CARLISLE COS INC	USD	236	92,421.13	84,062.04	0.98
CISCO SYSTEMS INC	USD	1,693	76,847.17	96,789.57	1.13
DELL TECHNOLOGIES -C	USD	732	28,409.40	81,463.72	0.95
DIGITAL REALTY TRUST INC	USD	723	101,420.95	123,814.19	1.44
ECOLAB INC	USD	412	91,557.14	93,230.17	1.08
ENPHASE ENERGY INC	USD	1,830	195,817.16	121,375.57	1.41

ESG BALANCED RISK CONTROL

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
EQUINIX INC	USD	145	110,517.94	132,031.92	1.54
FIRST SOLAR INC	USD	688	117,463.23	117,096.20	1.36
GENERAL MOTORS CO	USD	1,705	74,828.17	87,711.59	1.02
INTL BUSINESS MACHINES CORP	USD	426	58,928.70	90,437.06	1.05
IRON MOUNTAIN INC	USD	562	40,438.83	57,046.66	0.66
JABIL INC	USD	118	15,016.54	16,398.07	0.19
MARSH & MCLENNAN COS	USD	444	88,949.78	91,076.81	1.06
META PLATFORMS INC-CLASS A	USD	168	77,673.94	94,993.41	1.11
MICROSOFT CORP	USD	817	304,559.69	332,559.63	3.87
NASDAQ INC	USD	1,362	75,042.55	101,686.35	1.18
NETAPP INC	USD	779	60,439.19	87,326.24	1.02
NVIDIA CORP	USD	2,897	234,130.18	375,700.75	4.37
OWENS CORNING	USD	501	70,940.05	82,404.94	0.96
PFIZER INC	USD	3,508	92,785.56	89,876.62	1.05
QUALCOMM INC	USD	606	79,010.32	89,902.19	1.05
REPUBLIC SERVICES INC	USD	225	41,433.94	43,713.66	0.51
RIVIAN AUTOMOTIVE INC-A	USD	4,854	68,344.52	62,344.95	0.73
SALESFORCE INC	USD	116	30,517.34	37,452.71	0.44
SHERWIN-WILLIAMS CO/THE	USD	253	78,834.44	83,053.88	0.97
STEEL DYNAMICS INC	USD	256	30,122.13	28,200.79	0.33
SUPER MICRO COMPUTER INC	USD	711	24,870.47	20,928.32	0.24
TESLA INC	USD	283	42,682.25	110,368.63	1.28
TEXAS INSTRUMENTS INC	USD	463	78,788.44	83,840.78	0.98
VERIZON COMMUNICATIONS INC	USD	2,507	93,715.14	96,817.89	1.13
XYLEM INC	USD	744	76,894.35	83,359.61	0.97
Bonds			**1,166,074.75**	**1,217,509.37**	**14.17**
France			**85,880.00**	**90,479.00**	**1.05**
SCHNEIDER ELECTRIC SE 0.25% 11-03-29	EUR	100,000	85,880.00	90,479.00	1.05
Germany			**82,007.30**	**86,017.75**	**1.00**
HELLA GMBH AND CO KGAA 0.5% 26-01-27	EUR	91,000	82,007.30	86,017.75	1.00
Netherlands			**104,876.46**	**108,498.78**	**1.26**
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	117,000	104,876.46	108,498.78	1.26
United Kingdom			**87,730.51**	**88,344.28**	**1.03**
UNITED UTILITIES 6.875% 15-08-28	USD	87,000	87,730.51	88,344.28	1.03
United States of America			**805,580.48**	**844,169.56**	**9.82**
ACUITY BRANDS LIGHTIN 2.15 20-30 15/12S	USD	109,000	83,144.54	89,347.37	1.04
BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27	USD	66,000	55,301.95	60,322.92	0.70
EDISON INTL 4.7% 15-08-25	USD	95,000	87,157.54	91,511.93	1.06
KB HOME 6.875% 15-06-27	USD	89,000	85,264.83	87,442.60	1.02
KILROY REALTY LP 2.65% 15-11-33	USD	121,000	83,720.26	89,160.24	1.04
MICROSOFT 2.625% 02-05-33	EUR	103,000	101,040.94	102,408.78	1.19
NVIDIA 1.55% 15-06-28	USD	107,000	88,061.28	93,665.04	1.09
SALESFORCE 1.5% 15-07-28	USD	104,000	82,556.82	90,175.18	1.05
VORNADO REALTY LP 3.5 17-25 15/01S	USD	60,000	54,454.12	57,875.23	0.67
XYLEM 4.375% 01-11-46	USD	105,000	84,878.20	82,260.27	0.96
Undertakings for Collective Investment			**1,329,786.12**	**1,416,665.33**	**16.48**
Shares/Units in investment funds			**1,329,786.12**	**1,416,665.33**	**16.48**
Luxembourg			**1,329,786.12**	**1,416,665.33**	**16.48**
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	EUR	15,184	1,329,786.12	1,416,665.33	16.48
Total securities portfolio			**7,769,943.25**	**8,573,280.65**	**99.76**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			**2,636,166.70**	**2,729,283.00**	**93.31**
Bonds			**2,636,166.70**	**2,729,283.00**	**93.31**
Australia			**104,590.89**	**102,711.73**	**3.51**
WESTPAC BANKING 3.735% 26-08-25	USD	107,000	104,590.89	102,711.73	3.51
Austria			**88,470.00**	**97,683.00**	**3.34**
CA IMMOBILIEN ANLAGEN 1.0% 27-10-25	EUR	100,000	88,470.00	97,683.00	3.34
Finland			**88,420.00**	**93,254.00**	**3.19**
ELISA CORPORATION 0.25% 15-09-27	EUR	100,000	88,420.00	93,254.00	3.19
France			**333,391.00**	**365,793.00**	**12.51**
ALSTOM 0.0% 11-01-29	EUR	100,000	80,594.00	88,502.00	3.03
COVIVIO 1.625% 23-06-30	EUR	100,000	85,744.00	91,272.00	3.12
KLEPIERRE 0.625% 01-07-30 EMTN	EUR	100,000	76,790.00	87,600.00	3.00
MERCIALYS 1.8% 27-02-26	EUR	100,000	90,263.00	98,419.00	3.36
Germany			**185,514.00**	**189,494.00**	**6.48**
EUROGRID GMBH 1 1.5% 18-04-28	EUR	100,000	92,793.00	95,713.00	3.27
SAP SE 1.625% 10-03-31	EUR	100,000	92,721.00	93,781.00	3.21
Italy			**90,631.34**	**94,662.25**	**3.24**
ERG 0.5% 11-09-27 EMTN	EUR	101,000	90,631.34	94,662.25	3.24
Netherlands			**308,621.16**	**337,781.16**	**11.55**
CITYCON TREASURY BV 1.625% 12-03-28	EUR	126,000	90,921.60	114,821.28	3.93
SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27	EUR	104,000	99,282.56	102,405.68	3.50
VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	130,000	118,417.00	120,554.20	4.12
Spain			**190,047.00**	**195,779.00**	**6.69**
INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26	EUR	100,000	94,572.00	98,832.00	3.38
RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	EUR	100,000	95,475.00	96,947.00	3.31
Sweden			**81,398.00**	**96,590.00**	**3.30**
CASTELLUM AB 0.75% 04-09-26	EUR	100,000	81,398.00	96,590.00	3.30
United Kingdom			**108,468.61**	**101,545.15**	**3.47**
UNITED UTILITIES 6.875% 15-08-28	USD	100,000	108,468.61	101,545.15	3.47
United States of America			**1,056,614.70**	**1,053,989.71**	**36.04**
ADVANCED MICRO 4.393% 01-06-52	USD	62,000	47,890.05	49,835.90	1.70
AUTODESK 2.4% 15-12-31	USD	100,000	82,432.31	81,033.32	2.77
CB RICHARD ELLIS SERVICES 4.875% 01-03-26	USD	100,000	100,770.88	96,454.85	3.30
ESSEX PORTFOLIO LP 3.0% 15-01-30	USD	100,000	87,458.49	87,197.48	2.98
GEN MILLS 4.2% 17-04-28	USD	100,000	99,279.98	94,494.45	3.23
HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35	USD	100,000	106,025.43	100,548.52	3.44
IBM INTL BUSINESS MACHINES 0.875% 31-01-25	EUR	100,000	95,730.00	99,804.00	3.41
MICROSOFT 2.675% 01-06-60	USD	85,000	47,341.35	47,847.90	1.64
NVIDIA 3.7% 01-04-60	USD	71,000	48,268.25	50,384.29	1.72
SALESFORCE 3.05% 15-07-61	USD	84,000	47,476.31	49,722.65	1.70
STANLEY BLACK DECKER 4.0% 15-03-60	USD	114,000	103,256.03	108,165.14	3.70
VMWARE 4.7% 15-05-30	USD	100,000	94,703.57	94,406.57	3.23
XYLEM 3.25% 01-11-26	USD	100,000	95,982.05	94,094.64	3.22
Undertakings for Collective Investment			**113,771.85**	**147,966.61**	**5.06**
Shares/Units in investment funds			**113,771.85**	**147,966.61**	**5.06**
Luxembourg			**113,771.85**	**147,966.61**	**5.06**

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
FWU PROTECTION FUND SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD	USD	953	113,771.85	147,966.61	5.06
Total securities portfolio			**2,749,938.55**	**2,877,249.61**	**98.37**

BAINBRIDGE EQUITY ANTI-RISK STRATEGY

Securities portfolio as at 31/12/24

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Money market instruments			**21,670,562.75**	**22,064.030.16**	**79.03**
Treasury market			**21,670,562.75**	**22,064,030.16**	**79.03**
Belgium			**4,521,838.04**	**4,597,907.00**	**16.47**
BELGIUM TREASURY BILL ZCP 09-01-25	EUR	4,600,000	4,521,838.04	4,597,907.00	16.47
Finland			**4,722,782.88**	**4,784,304.00**	**17.14**
FINLAND TBILL ZCP 13-02-25	EUR	4,800,000	4,722,782.88	4,784,304.00	17.14
France			**994,250.00**	**998,430.00**	**3.58**
FRENCH REPUBLIC ZCP 22-01-25	EUR	1,000,000	994,250.00	998,430.00	3.58
Germany			**5,123,040.00**	**5,172,596.00**	**18.53**
GERMAN TREASURY BILL ZCP 19-03-25	EUR	5,200,000	5,123,040.00	5,172,596.00	18.53
Italy			**4,898,326.35**	**4,984,450.00**	**17.85**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-02-25	EUR	5,000,000	4,898,326.35	4,984,450.00	17.85
United States of America			**1,410,325.48**	**1,526,343.16**	**5.47**
UNITED STATES TREASURY BILL ZCP 17-04-25	USD	1,600,000	1,410,325.48	1,526,343.16	5.47
Total securities portfolio			**21,670,562.75**	**22,064,030.16**	**79.03**

FWU Protection Fund SICAV

Notes to the financial statements - Schedule of derivative instruments

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

DYNAMIC RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
AUD	5,676.81	EUR	3,400.30	31/01/25	(9.64)	*	CACEIS Bank, Lux. Branch
AUD	99,340.27	EUR	59,502.98	31/01/25	(168.90)	*	CACEIS Bank, Lux. Branch
AUD	11,190.11	EUR	6,702.67	31/01/25	(19.02)	*	CACEIS Bank, Lux. Branch
AUD	1,546.82	EUR	926.52	31/01/25	(2.63)	*	CACEIS Bank, Lux. Branch
AUD	55.46	EUR	33.03	31/01/25	0.09	*	CACEIS Bank, Lux. Branch
AUD	104.25	EUR	62.39	31/01/25	(0.13)	*	CACEIS Bank, Lux. Branch
AUD	814.25	EUR	487.27	31/01/25	(0.93)	*	CACEIS Bank, Lux. Branch
CAD	316.08	EUR	210.46	31/01/25	1.76	*	CACEIS Bank, Lux. Branch
CAD	8,923.78	EUR	5,958.96	31/01/25	32.76	*	CACEIS Bank, Lux. Branch
CAD	4,611.82	EUR	3,088.67	31/01/25	7.86	*	CACEIS Bank, Lux. Branch
CAD	590.44	EUR	395.44	31/01/25	1.00	*	CACEIS Bank, Lux. Branch
CHF	1,931.82	EUR	2,071.61	31/01/25	(8.83)	*	CACEIS Bank, Lux. Branch
CHF	34,248.41	EUR	36,726.65	31/01/25	(156.35)	*	CACEIS Bank, Lux. Branch
CHF	949.14	EUR	1,017.82	31/01/25	(4.34)	*	CACEIS Bank, Lux. Branch
CHF	3,856.61	EUR	4,135.68	31/01/25	(17.62)	*	CACEIS Bank, Lux. Branch
CHF	33.32	EUR	35.56	31/01/25	0.03	*	CACEIS Bank, Lux. Branch
CHF	492.49	EUR	524.55	31/01/25	1.32	*	CACEIS Bank, Lux. Branch
CHF	63.05	EUR	67.15	31/01/25	0.18	*	CACEIS Bank, Lux. Branch
DKK	5,592.51	EUR	750.18	31/01/25	(0.01)	*	CACEIS Bank, Lux. Branch
DKK	200.53	EUR	26.89	31/01/25	0.01	*	CACEIS Bank, Lux. Branch
DKK	2,974.77	EUR	398.96	31/01/25	0.07	*	CACEIS Bank, Lux. Branch
DKK	380.85	EUR	51.08	31/01/25	0.01	*	CACEIS Bank, Lux. Branch
EUR	43.83	CHF	41.10	31/01/25	(0.06)	*	CACEIS Bank, Lux. Branch
EUR	10,483,712.23	CAD	15,705,817.03	31/01/25	(61,698.92)	*	CACEIS Bank, Lux. Branch
EUR	104.48	JPY	17,131.00	31/01/25	(1.02)	*	CACEIS Bank, Lux. Branch
EUR	44,008.65	NOK	520,720.55	31/01/25	(216.77)	*	CACEIS Bank, Lux. Branch
EUR	2,272.71	USD	2,365.52	31/01/25	(9.18)	*	CACEIS Bank, Lux. Branch
EUR	4.47	NOK	52.89	31/01/25	(0.02)	*	CACEIS Bank, Lux. Branch
EUR	22,295.18	NOK	263,801.69	31/01/25	(109.81)	*	CACEIS Bank, Lux. Branch
EUR	40.71	AUD	68.41	31/01/25	(0.15)	*	CACEIS Bank, Lux. Branch
EUR	30.35	SEK	348.14	31/01/25	(0.09)	*	CACEIS Bank, Lux. Branch
EUR	125.98	GBP	104.80	31/01/25	(0.60)	*	CACEIS Bank, Lux. Branch
EUR	14.38	SEK	165.15	31/01/25	(0.06)	*	CACEIS Bank, Lux. Branch
EUR	259.43	CAD	389.83	31/01/25	(2.31)	*	CACEIS Bank, Lux. Branch
EUR	684,023.14	USD	714,036.02	31/01/25	(4,771.24)	*	CACEIS Bank, Lux. Branch
EUR	246,608.42	CAD	370,568.61	31/01/25	(2,203.79)	*	CACEIS Bank, Lux. Branch
EUR	9.30	NOK	110.36	31/01/25	(0.07)	*	CACEIS Bank, Lux. Branch
EUR	347,629.40	USD	362,882.34	31/01/25	(2,424.81)	*	CACEIS Bank, Lux. Branch
EUR	49.43	JPY	8,051.00	31/01/25	(0.15)	*	CACEIS Bank, Lux. Branch
EUR	15.41	DKK	114.87	31/01/25	0.01	*	CACEIS Bank, Lux. Branch
EUR	19.02	AUD	31.77	31/01/25	0.04	*	CACEIS Bank, Lux. Branch
EUR	266.24	GBP	221.03	31/01/25	(0.72)	*	CACEIS Bank, Lux. Branch
EUR	20.90	CHF	19.50	31/01/25	0.07	*	CACEIS Bank, Lux. Branch
EUR	122.34	CAD	183.29	31/01/25	(0.73)	*	CACEIS Bank, Lux. Branch
EUR	4,287,042.45	JPY	698,160,245.00	31/01/25	(12,522.38)	*	CACEIS Bank, Lux. Branch
EUR	33.15	DKK	247.31	31/01/25	(0.02)	*	CACEIS Bank, Lux. Branch
EUR	6,089,297.48	USD	6,356,477.59	31/01/25	(42,474.42)	*	CACEIS Bank, Lux. Branch
EUR	27,706.01	CAD	41,632.72	31/01/25	(247.59)	*	CACEIS Bank, Lux. Branch
EUR	45,191.95	CHF	42,463.85	31/01/25	(150.04)	*	CACEIS Bank, Lux. Branch
EUR	1,692,458.41	AUD	2,827,140.07	31/01/25	3,859.47	*	CACEIS Bank, Lux. Branch
EUR	206,565.13	CHF	192,731.39	31/01/25	767.66	*	CACEIS Bank, Lux. Branch
EUR	244,709.75	JPY	39,851,861.00	31/01/25	(714.80)	*	CACEIS Bank, Lux. Branch
EUR	1,833,299.80	CHF	1,710,523.05	31/01/25	6,813.09	*	CACEIS Bank, Lux. Branch
EUR	132,271.39	JPY	21,550,335.00	31/01/25	(444.52)	*	CACEIS Bank, Lux. Branch
EUR	190,697.35	AUD	318,547.33	31/01/25	434.87	*	CACEIS Bank, Lux. Branch
EUR	149,325.97	DKK	1,113,545.55	31/01/25	(44.23)	*	CACEIS Bank, Lux. Branch

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

DYNAMIC RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	14,844.42	JPY	2,418,529.00	31/01/25	(49.88)	*	CACEIS Bank, Lux. Branch
EUR	7,586.60	JPY	1,236,048.00	31/01/25	(25.50)	*	CACEIS Bank, Lux. Branch
EUR	1,325,322.14	DKK	9,883,120.33	31/01/25	(392.45)	*	CACEIS Bank, Lux. Branch
EUR	14,124.88	CAD	21,224.89	31/01/25	(126.23)	*	CACEIS Bank, Lux. Branch
EUR	104,637.04	CHF	97,629.46	31/01/25	388.87	*	CACEIS Bank, Lux. Branch
EUR	140,946.31	SEK	1,618,926.77	31/01/25	(602.33)	*	CACEIS Bank, Lux. Branch
EUR	4,798.44	USD	5,008.98	31/01/25	(33.47)	*	CACEIS Bank, Lux. Branch
EUR	96,626.22	AUD	161,407.72	31/01/25	220.35	*	CACEIS Bank, Lux. Branch
EUR	1,181,205.15	CAD	1,769,582.33	31/01/25	(6,951.64)	*	CACEIS Bank, Lux. Branch
EUR	48,832.48	AUD	81,644.83	31/01/25	67.47	*	CACEIS Bank, Lux. Branch
EUR	75,655.27	DKK	564,172.34	31/01/25	(22.40)	*	CACEIS Bank, Lux. Branch
EUR	71,409.50	SEK	820,218.38	31/01/25	(305.17)	*	CACEIS Bank, Lux. Branch
EUR	42,496.38	DKK	316,971.65	31/01/25	(21.97)	*	CACEIS Bank, Lux. Branch
EUR	390,584.42	NOK	4,621,485.46	31/01/25	(1,923.87)	*	CACEIS Bank, Lux. Branch
EUR	192,355,405.87	USD	200,221,203.13	31/01/25	(787,232.38)	*	CACEIS Bank, Lux. Branch
EUR	4,781.72	DKK	35,665.82	31/01/25	(2.46)	*	CACEIS Bank, Lux. Branch
EUR	1,227,114.79	GBP	1,020,737.40	31/01/25	(5,787.38)	*	CACEIS Bank, Lux. Branch
EUR	598,443.70	CAD	896,538.08	31/01/25	(3,521.96)	*	CACEIS Bank, Lux. Branch
EUR	621,774.58	GBP	517,203.91	31/01/25	(2,932.45)	*	CACEIS Bank, Lux. Branch
EUR	21,673,319.21	USD	22,559,584.58	31/01/25	(88,700.07)	*	CACEIS Bank, Lux. Branch
EUR	5,486.44	AUD	9,172.99	31/01/25	7.58	*	CACEIS Bank, Lux. Branch
EUR	2,783.72	AUD	4,654.21	31/01/25	3.84	*	CACEIS Bank, Lux. Branch
EUR	483,017.26	JPY	78,661,094.00	31/01/25	(1,410.89)	*	CACEIS Bank, Lux. Branch
EUR	2,578.93	CHF	2,423.25	31/01/25	(8.56)	*	CACEIS Bank, Lux. Branch
EUR	2,430.81	DKK	18,130.92	31/01/25	(1.25)	*	CACEIS Bank, Lux. Branch
EUR	5,055.08	CHF	4,749.92	31/01/25	(16.78)	*	CACEIS Bank, Lux. Branch
EUR	10,981,073.73	USD	11,430,111.80	31/01/25	(44,941.07)	*	CACEIS Bank, Lux. Branch
EUR	10,892,104.50	GBP	9,060,259.47	31/01/25	(51,369.95)	*	CACEIS Bank, Lux. Branch
EUR	1,250,967.38	SEK	14,368,766.48	31/01/25	(5,346.00)	*	CACEIS Bank, Lux. Branch
GBP	5,102.56	EUR	6,136.79	31/01/25	26.36	*	CACEIS Bank, Lux. Branch
GBP	179.21	EUR	216.04	31/01/25	0.42	*	CACEIS Bank, Lux. Branch
GBP	333.43	EUR	401.42	31/01/25	1.32	*	CACEIS Bank, Lux. Branch
GBP	2,604.42	EUR	3,135.48	31/01/25	10.27	*	CACEIS Bank, Lux. Branch
JPY	391,968.00	EUR	2,407.86	31/01/25	6.05	*	CACEIS Bank, Lux. Branch
JPY	13,890.00	EUR	84.76	31/01/25	0.78	*	CACEIS Bank, Lux. Branch
JPY	26,418.00	EUR	162.24	31/01/25	0.45	*	CACEIS Bank, Lux. Branch
JPY	206,343.00	EUR	1,267.24	31/01/25	3.51	*	CACEIS Bank, Lux. Branch
NOK	2,575.10	EUR	217.70	31/01/25	1.00	*	CACEIS Bank, Lux. Branch
NOK	89.52	EUR	7.55	31/01/25	0.05	*	CACEIS Bank, Lux. Branch
NOK	169.63	EUR	14.35	31/01/25	0.05	*	CACEIS Bank, Lux. Branch
NOK	1,324.85	EUR	112.06	31/01/25	0.46	*	CACEIS Bank, Lux. Branch
SEK	8,040.31	EUR	700.27	31/01/25	2.72	*	CACEIS Bank, Lux. Branch
SEK	282.29	EUR	24.62	31/01/25	0.06	*	CACEIS Bank, Lux. Branch
SEK	4,138.68	EUR	361.21	31/01/25	0.65	*	CACEIS Bank, Lux. Branch
SEK	529.91	EUR	46.25	31/01/25	0.08	*	CACEIS Bank, Lux. Branch
USD	4,350,492.19	EUR	4,197,372.06	31/01/25	(705.80)	*	CACEIS Bank, Lux. Branch
USD	248,130.26	EUR	239,397.06	31/01/25	(40.26)	*	CACEIS Bank, Lux. Branch
USD	115,167.23	EUR	110,670.04	31/01/25	425.58	*	CACEIS Bank, Lux. Branch
USD	493,494.72	EUR	476,125.66	31/01/25	(80.07)	*	CACEIS Bank, Lux. Branch
USD	58,533.73	EUR	56,333.57	31/01/25	130.66	*	CACEIS Bank, Lux. Branch
USD	4,061.33	EUR	3,891.96	31/01/25	25.80	*	CACEIS Bank, Lux. Branch
USD	7,493.94	EUR	7,212.26	31/01/25	16.73	*	CACEIS Bank, Lux. Branch
					(1,117,717.73)		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BALANCED RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
AUD	2,031.35	EUR	1,215.61	31/01/25	(2.32)	*	CACEIS Bank, Lux. Branch
AUD	2,946.71	EUR	1,765.02	31/01/25	(5.01)	*	CACEIS Bank, Lux. Branch
AUD	62.07	EUR	36.97	31/01/25	0.10	*	CACEIS Bank, Lux. Branch
AUD	19.50	EUR	11.67	31/01/25	(0.02)	*	CACEIS Bank, Lux. Branch
AUD	20,828.77	EUR	12,476.05	31/01/25	(35.41)	*	CACEIS Bank, Lux. Branch
AUD	91.21	EUR	54.63	31/01/25	(0.15)	*	CACEIS Bank, Lux. Branch
AUD	23.59	EUR	14.05	31/01/25	0.05	*	CACEIS Bank, Lux. Branch
CAD	102.66	EUR	68.75	31/01/25	0.18	*	CACEIS Bank, Lux. Branch
CAD	329.25	EUR	219.23	31/01/25	1.84	*	CACEIS Bank, Lux. Branch
CAD	10,697.05	EUR	7,164.13	31/01/25	18.22	*	CACEIS Bank, Lux. Branch
CAD	125.12	EUR	83.31	31/01/25	0.70	*	CACEIS Bank, Lux. Branch
CHF	1,230.25	EUR	1,310.34	31/01/25	3.29	*	CACEIS Bank, Lux. Branch
CHF	37.37	EUR	39.88	31/01/25	0.02	*	CACEIS Bank, Lux. Branch
CHF	11.80	EUR	12.57	31/01/25	0.03	*	CACEIS Bank, Lux. Branch
CHF	14.20	EUR	15.16	31/01/25	-	*	CACEIS Bank, Lux. Branch
DKK	6,095.37	EUR	817.48	31/01/25	0.15	*	CACEIS Bank, Lux. Branch
DKK	184.27	EUR	24.71	31/01/25	0.01	*	CACEIS Bank, Lux. Branch
DKK	58.48	EUR	7.84	31/01/25	-	*	CACEIS Bank, Lux. Branch
DKK	70.05	EUR	9.39	31/01/25	-	*	CACEIS Bank, Lux. Branch
EUR	7,551,514.53	USD	7,860,311.06	31/01/25	(30,905.27)	*	CACEIS Bank, Lux. Branch
EUR	442.02	NOK	5,230.12	31/01/25	(2.18)	*	CACEIS Bank, Lux. Branch
EUR	22,711.10	JPY	3,723,683.00	31/01/25	(220.57)	*	CACEIS Bank, Lux. Branch
EUR	2,543,385.58	CAD	3,810,286.63	31/01/25	(14,968.38)	*	CACEIS Bank, Lux. Branch
EUR	359,920.43	CAD	539,202.55	31/01/25	(2,118.20)	*	CACEIS Bank, Lux. Branch
EUR	14,420.79	NOK	170,630.10	31/01/25	(71.03)	*	CACEIS Bank, Lux. Branch
EUR	3,241.11	JPY	531,408.00	31/01/25	(31.48)	*	CACEIS Bank, Lux. Branch
EUR	1,096,127.72	USD	1,140,889.19	31/01/25	(4,426.72)	*	CACEIS Bank, Lux. Branch
EUR	228,349.02	USD	237,686.67	31/01/25	(934.55)	*	CACEIS Bank, Lux. Branch
EUR	145,631.71	JPY	23,716,646.00	31/01/25	(425.39)	*	CACEIS Bank, Lux. Branch
EUR	62,601.47	AUD	104,571.62	31/01/25	142.76	*	CACEIS Bank, Lux. Branch
EUR	283,700.93	DKK	2,115,599.16	31/01/25	(84.00)	*	CACEIS Bank, Lux. Branch
EUR	1,545.61	USD	1,608.73	31/01/25	(6.25)	*	CACEIS Bank, Lux. Branch
EUR	101,901.19	NOK	1,205,718.50	31/01/25	(501.92)	*	CACEIS Bank, Lux. Branch
EUR	13,617.60	AUD	22,767.77	31/01/25	18.82	*	CACEIS Bank, Lux. Branch
EUR	29.56	JPY	4,814.00	31/01/25	(0.08)	*	CACEIS Bank, Lux. Branch
EUR	63,832.12	CAD	95,448.49	31/01/25	(255.18)	*	CACEIS Bank, Lux. Branch
EUR	50.70	DKK	378.13	31/01/25	(0.03)	*	CACEIS Bank, Lux. Branch
EUR	278.84	CAD	416.95	31/01/25	(1.11)	*	CACEIS Bank, Lux. Branch
EUR	41,836.50	SEK	480,539.20	31/01/25	(178.79)	*	CACEIS Bank, Lux. Branch
EUR	295,646.37	SEK	3,395,830.82	31/01/25	(1,263.44)	*	CACEIS Bank, Lux. Branch
EUR	9,102.40	CAD	13,610.86	31/01/25	(36.39)	*	CACEIS Bank, Lux. Branch
EUR	1,029,082.22	JPY	167,589,732.00	31/01/25	(3,005.93)	*	CACEIS Bank, Lux. Branch
EUR	59.40	AUD	99.32	31/01/25	0.07	*	CACEIS Bank, Lux. Branch
EUR	1,282.51	SEK	14,731.10	31/01/25	(5.48)	*	CACEIS Bank, Lux. Branch
EUR	1,930.92	AUD	3,228.37	31/01/25	2.68	*	CACEIS Bank, Lux. Branch
EUR	40,148.76	DKK	299,395.18	31/01/25	(11.89)	*	CACEIS Bank, Lux. Branch
EUR	11,366.48	GBP	9,454.85	31/01/25	(53.60)	*	CACEIS Bank, Lux. Branch
EUR	8.49	SEK	97.48	31/01/25	(0.03)	*	CACEIS Bank, Lux. Branch
EUR	442,322.40	AUD	738,870.38	31/01/25	1,008.66	*	CACEIS Bank, Lux. Branch
EUR	370,740.53	GBP	308,389.02	31/01/25	(1,748.51)	*	CACEIS Bank, Lux. Branch
EUR	67,678.59	CHF	63,146.13	31/01/25	251.51	*	CACEIS Bank, Lux. Branch
EUR	4,463.86	JPY	726,956.00	31/01/25	(13.04)	*	CACEIS Bank, Lux. Branch
EUR	75.55	GBP	62.85	31/01/25	(0.37)	*	CACEIS Bank, Lux. Branch
EUR	4,724.46	USD	4,917.39	31/01/25	(19.09)	*	CACEIS Bank, Lux. Branch
EUR	12.37	AUD	20.66	31/01/25	0.03	*	CACEIS Bank, Lux. Branch
EUR	11,033.66	CAD	16,529.70	31/01/25	(64.94)	*	CACEIS Bank, Lux. Branch

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

BALANCED RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	1,658.84	DKK	12,372.95	31/01/25	(0.85)	*	CACEIS Bank, Lux. Branch
EUR	2.91	NOK	34.47	31/01/25	(0.02)	*	CACEIS Bank, Lux. Branch
EUR	8.19	DKK	61.09	31/01/25	-	*	CACEIS Bank, Lux. Branch
EUR	11,678.18	DKK	87,105.13	31/01/25	(6.04)	*	CACEIS Bank, Lux. Branch
EUR	73.98	CAD	110.84	31/01/25	(0.45)	*	CACEIS Bank, Lux. Branch
EUR	1,919.38	AUD	3,206.20	31/01/25	4.37	*	CACEIS Bank, Lux. Branch
EUR	2,619,708.78	GBP	2,179,123.54	31/01/25	(12,355.21)	*	CACEIS Bank, Lux. Branch
EUR	179,078.41	USD	186,935.83	31/01/25	(1,249.12)	*	CACEIS Bank, Lux. Branch
EUR	478,286.19	CHF	446,255.19	31/01/25	1,777.45	*	CACEIS Bank, Lux. Branch
EUR	13.61	CHF	12.70	31/01/25	0.06	*	CACEIS Bank, Lux. Branch
EUR	1,230.93	DKK	9,179.21	31/01/25	(0.36)	*	CACEIS Bank, Lux. Branch
EUR	52,629,786.45	USD	54,781,923.68	31/01/25	(215,392.29)	*	CACEIS Bank, Lux. Branch
EUR	99.99	JPY	16,394.00	31/01/25	(0.97)	*	CACEIS Bank, Lux. Branch
EUR	2,074.09	CHF	1,935.19	31/01/25	7.71	*	CACEIS Bank, Lux. Branch
GBP	70.33	EUR	84.78	31/01/25	0.17	*	CACEIS Bank, Lux. Branch
GBP	5,989.24	EUR	7,210.50	31/01/25	23.62	*	CACEIS Bank, Lux. Branch
GBP	185.08	EUR	223.11	31/01/25	0.43	*	CACEIS Bank, Lux. Branch
GBP	57.48	EUR	69.20	31/01/25	0.23	*	CACEIS Bank, Lux. Branch
JPY	473,679.00	EUR	2,909.06	31/01/25	8.05	*	CACEIS Bank, Lux. Branch
JPY	4,545.00	EUR	27.91	31/01/25	0.08	*	CACEIS Bank, Lux. Branch
JPY	5,445.00	EUR	33.23	31/01/25	0.30	*	CACEIS Bank, Lux. Branch
JPY	14,328.00	EUR	87.44	31/01/25	0.80	*	CACEIS Bank, Lux. Branch
NOK	3,290.57	EUR	278.32	31/01/25	1.15	*	CACEIS Bank, Lux. Branch
NOK	31.63	EUR	2.68	31/01/25	0.01	*	CACEIS Bank, Lux. Branch
NOK	38.25	EUR	3.23	31/01/25	0.02	*	CACEIS Bank, Lux. Branch
NOK	100.65	EUR	8.49	31/01/25	0.06	*	CACEIS Bank, Lux. Branch
SEK	109.09	EUR	9.51	31/01/25	0.02	*	CACEIS Bank, Lux. Branch
SEK	9,377.23	EUR	818.41	31/01/25	1.48	*	CACEIS Bank, Lux. Branch
SEK	89.96	EUR	7.85	31/01/25	0.01	*	CACEIS Bank, Lux. Branch
SEK	287.14	EUR	25.04	31/01/25	0.07	*	CACEIS Bank, Lux. Branch
USD	152,871.12	EUR	147,125.01	31/01/25	341.26	*	CACEIS Bank, Lux. Branch
USD	4,754.38	EUR	4,556.11	31/01/25	30.20	*	CACEIS Bank, Lux. Branch
USD	1,806.66	EUR	1,731.32	31/01/25	11.47	*	CACEIS Bank, Lux. Branch
USD	8,666.17	EUR	8,361.16	31/01/25	(1.41)	*	CACEIS Bank, Lux. Branch
USD	1,467.19	EUR	1,412.04	31/01/25	3.27	*	CACEIS Bank, Lux. Branch
USD	417,674.47	EUR	402,973.98	31/01/25	(67.77)	*	CACEIS Bank, Lux. Branch
USD	2,021,606.16	EUR	1,950,453.61	31/01/25	(327.96)	*	CACEIS Bank, Lux. Branch
					(287,137.79)		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

CONSERVATIVE RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
DKK	10,586.93	EUR	1,420.13	31/01/25	(0.01)	*	CACEIS Bank, Lux. Branch
DKK	0.23	EUR	0.03	31/01/25	-	*	CACEIS Bank, Lux. Branch
DKK	456.57	EUR	61.21	31/01/25	0.03	*	CACEIS Bank, Lux. Branch
DKK	8,757.24	EUR	1,174.70	31/01/25	(0.01)	*	CACEIS Bank, Lux. Branch
DKK	93.24	EUR	12.51	31/01/25	(0.01)	*	CACEIS Bank, Lux. Branch
DKK	341.09	EUR	45.73	31/01/25	0.02	*	CACEIS Bank, Lux. Branch
DKK	260.55	EUR	34.95	31/01/25	-	*	CACEIS Bank, Lux. Branch
DKK	139.86	EUR	18.76	31/01/25	-	*	CACEIS Bank, Lux. Branch
EUR	10,435,696.52	USD	10,862,433.02	31/01/25	(42,709.06)	*	CACEIS Bank, Lux. Branch
EUR	273.12	USD	284.29	31/01/25	(1.12)	*	CACEIS Bank, Lux. Branch
EUR	313,387.41	JPY	51,036,264.00	31/01/25	(915.40)	*	CACEIS Bank, Lux. Branch
EUR	188,652.16	GBP	156,924.45	31/01/25	(889.73)	*	CACEIS Bank, Lux. Branch
EUR	297,536.47	JPY	48,454,882.00	31/01/25	(869.10)	*	CACEIS Bank, Lux. Branch
EUR	1.30	DKK	9.71	31/01/25	-	*	CACEIS Bank, Lux. Branch
EUR	198,371.73	GBP	165,009.37	31/01/25	(935.57)	*	CACEIS Bank, Lux. Branch
EUR	7.78	JPY	1,267.00	31/01/25	(0.03)	*	CACEIS Bank, Lux. Branch
EUR	4.90	GBP	4.08	31/01/25	(0.02)	*	CACEIS Bank, Lux. Branch
EUR	49,700.71	DKK	370,625.46	31/01/25	(14.72)	*	CACEIS Bank, Lux. Branch
EUR	10,969,137.11	USD	11,417,687.06	31/01/25	(44,892.21)	*	CACEIS Bank, Lux. Branch
EUR	52,408.40	DKK	390,817.06	31/01/25	(15.52)	*	CACEIS Bank, Lux. Branch
GBP	4,297.06	EUR	5,178.23	31/01/25	11.98	*	CACEIS Bank, Lux. Branch
GBP	3,977.16	EUR	4,792.73	31/01/25	11.07	*	CACEIS Bank, Lux. Branch
GBP	191.57	EUR	230.94	31/01/25	0.45	*	CACEIS Bank, Lux. Branch
GBP	110.63	EUR	133.05	31/01/25	0.59	*	CACEIS Bank, Lux. Branch
GBP	143.12	EUR	172.53	31/01/25	0.34	*	CACEIS Bank, Lux. Branch
GBP	39.58	EUR	47.60	31/01/25	0.20	*	CACEIS Bank, Lux. Branch
GBP	58.87	EUR	70.87	31/01/25	0.24	*	CACEIS Bank, Lux. Branch
GBP	0.09	EUR	0.11	31/01/25	-	*	CACEIS Bank, Lux. Branch
JPY	34,473.00	EUR	211.77	31/01/25	0.53	*	CACEIS Bank, Lux. Branch
JPY	12,331.00	EUR	75.75	31/01/25	0.19	*	CACEIS Bank, Lux. Branch
JPY	60,417.00	EUR	368.70	31/01/25	3.37	*	CACEIS Bank, Lux. Branch
JPY	45,138.00	EUR	275.46	31/01/25	2.51	*	CACEIS Bank, Lux. Branch
JPY	18,651.00	EUR	114.54	31/01/25	0.32	*	CACEIS Bank, Lux. Branch
USD	7.69	EUR	7.39	31/01/25	0.03	*	CACEIS Bank, Lux. Branch
USD	9,926.27	EUR	9,512.32	31/01/25	63.04	*	CACEIS Bank, Lux. Branch
USD	13,286.42	EUR	12,732.35	31/01/25	84.38	*	CACEIS Bank, Lux. Branch
USD	7,580.34	EUR	7,284.33	31/01/25	28.01	*	CACEIS Bank, Lux. Branch
USD	4,105.71	EUR	3,951.38	31/01/25	9.17	*	CACEIS Bank, Lux. Branch
USD	301,647.36	EUR	289,868.27	31/01/25	1,114.65	*	CACEIS Bank, Lux. Branch
USD	320,911.31	EUR	308,379.98	31/01/25	1,185.83	*	CACEIS Bank, Lux. Branch
USD	2,711.66	EUR	2,605.77	31/01/25	10.03	*	CACEIS Bank, Lux. Branch
					(88,715.53)		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

ESG DYNAMIC RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
DKK	27,416.27	EUR	3,677.61	31/01/25	(0.01)	*	CACEIS Bank, Lux. Branch
DKK	21,680.34	EUR	2,908.20	31/01/25	(0.02)	*	CACEIS Bank, Lux. Branch
EUR	79,506.53	AUD	132,810.41	31/01/25	181.31	*	CACEIS Bank, Lux. Branch
EUR	7,715.41	JPY	1,257,035.00	31/01/25	(25.93)	*	CACEIS Bank, Lux. Branch
EUR	2,387.49	AUD	4,011.95	31/01/25	(8.79)	*	CACEIS Bank, Lux. Branch
EUR	83,996.07	USD	87,681.57	31/01/25	(585.90)	*	CACEIS Bank, Lux. Branch
EUR	67,016.53	USD	69,957.01	31/01/25	(467.46)	*	CACEIS Bank, Lux. Branch
EUR	3,095,134.87	USD	3,221,701.12	31/01/25	(12,667.13)	*	CACEIS Bank, Lux. Branch
EUR	63,377.98	AUD	105,868.73	31/01/25	144.53	*	CACEIS Bank, Lux. Branch
EUR	3,882,795.42	USD	4,041,570.69	31/01/25	(15,890.70)	*	CACEIS Bank, Lux. Branch
EUR	142,255.87	DKK	1,060,822.76	31/01/25	(42.12)	*	CACEIS Bank, Lux. Branch
EUR	9,664.84	JPY	1,574,645.00	31/01/25	(32.48)	*	CACEIS Bank, Lux. Branch
EUR	1,904.32	AUD	3,200.03	31/01/25	(7.02)	*	CACEIS Bank, Lux. Branch
EUR	293,974.00	JPY	47,874,721.00	31/01/25	(858.69)	*	CACEIS Bank, Lux. Branch
EUR	178,484.32	DKK	1,330,983.58	31/01/25	(52.85)	*	CACEIS Bank, Lux. Branch
EUR	180,969.38	NOK	2,141,271.64	31/01/25	(891.38)	*	CACEIS Bank, Lux. Branch
EUR	227,027.17	NOK	2,686,238.16	31/01/25	(1,118.25)	*	CACEIS Bank, Lux. Branch
EUR	368,785.53	JPY	60,058,047.00	31/01/25	(1,077.22)	*	CACEIS Bank, Lux. Branch
NOK	44,593.77	EUR	3,768.25	31/01/25	19.16	*	CACEIS Bank, Lux. Branch
NOK	56,024.51	EUR	4,734.16	31/01/25	24.07	*	CACEIS Bank, Lux. Branch
USD	83,796.51	EUR	80,847.20	31/01/25	(13.59)	*	CACEIS Bank, Lux. Branch
USD	105,265.03	EUR	101,560.12	31/01/25	(17.09)	*	CACEIS Bank, Lux. Branch
					(33,387.56)		

ESG BALANCED RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
DKK	20,010.25	EUR	2,684.17	31/01/25	(0.01)	*	CACEIS Bank, Lux. Branch
EUR	41,084.04	DKK	306,369.69	31/01/25	(12.17)	*	CACEIS Bank, Lux. Branch
EUR	162,309.00	NOK	1,920,477.80	31/01/25	(799.48)	*	CACEIS Bank, Lux. Branch
EUR	273,147.29	JPY	44,483,017.00	31/01/25	(797.87)	*	CACEIS Bank, Lux. Branch
EUR	3,344.46	DKK	24,939.44	31/01/25	(0.90)	*	CACEIS Bank, Lux. Branch
EUR	3,494,908.40	USD	3,637,822.19	31/01/25	(14,303.24)	*	CACEIS Bank, Lux. Branch
EUR	49,500.97	NOK	585,706.91	31/01/25	(243.82)	*	CACEIS Bank, Lux. Branch
EUR	8,994.53	JPY	1,465,435.00	31/01/25	(30.23)	*	CACEIS Bank, Lux. Branch
EUR	58,776.65	AUD	98,182.51	31/01/25	134.03	*	CACEIS Bank, Lux. Branch
EUR	25,681.21	USD	26,808.02	31/01/25	(179.13)	*	CACEIS Bank, Lux. Branch
EUR	2,764.27	JPY	450,369.00	31/01/25	(9.29)	*	CACEIS Bank, Lux. Branch
EUR	17,921.25	AUD	29,936.27	31/01/25	40.86	*	CACEIS Bank, Lux. Branch
EUR	83,302.13	JPY	13,566,050.00	31/01/25	(243.32)	*	CACEIS Bank, Lux. Branch
EUR	1,970.35	AUD	3,310.98	31/01/25	(7.25)	*	CACEIS Bank, Lux. Branch
EUR	607.85	AUD	1,021.44	31/01/25	(2.24)	*	CACEIS Bank, Lux. Branch
EUR	134,766.31	DKK	1,004,971.98	31/01/25	(39.90)	*	CACEIS Bank, Lux. Branch
EUR	83,621.50	USD	87,290.56	31/01/25	(583.28)	*	CACEIS Bank, Lux. Branch
EUR	1,065,847.26	USD	1,109,431.89	31/01/25	(4,362.09)	*	CACEIS Bank, Lux. Branch
USD	75,623.13	EUR	72,961.49	31/01/25	(12.26)	*	CACEIS Bank, Lux. Branch
USD	22,883.75	EUR	22,078.33	31/01/25	(3.71)	*	CACEIS Bank, Lux. Branch
					(21,455.30)		

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

ESG CONSERVATIVE RISK CONTROL

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
EUR	1,324,273.10	USD	1,378,425.28	31/01/25	(5,419.71)	*	CACEIS Bank, Lux. Branch
EUR	456.33	USD	474.99	31/01/25	(1.87)	*	CACEIS Bank, Lux. Branch
					(5,421.58)		

BAINBRIDGE EQUITY ANTI-RISK STRATEGY

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
GBP	9,964.58	EUR	11,982.10	31/01/25	53.65	*	CACEIS Bank, Lux. Branch
USD	3,372.51	EUR	3,240.69	31/01/25	12.59	*	CACEIS Bank, Lux. Branch
USD	1,908,479.20	EUR	1,833,885.89	31/01/25	7,121.04	*	CACEIS Bank, Lux. Branch
					7,187.28		

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

As at December 31, 2024, there is no collateral held at CACEIS Bank Luxembourg, Branch.

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at December 31, 2024, the following futures contracts were outstanding:

BAINBRIDGE EQUITY ANTI-RISK STRATEGY

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currencies					
(53.00)	EUR/USD (CME) 03/25	USD	6,624,088.03	98,970.30	Royal Bank Of Canada Europe Ltd
(15.00)	JPN YEN CURR FUT 03/25	USD	1,151,857.16	33,891.84	Royal Bank Of Canada Europe Ltd
(80.00)	USD/AUD (CME) 03/25	USD	4,780,777.45	141,922.80	Royal Bank Of Canada Europe Ltd
(130.00)	USD/CAD (CME) 03/25	USD	8,727,976.63	101,859.01	Royal Bank Of Canada Europe Ltd
(12.00)	USD/CHF (CME) 03/25	USD	1,596,472.81	38,453.65	Royal Bank Of Canada Europe Ltd
(47.00)	USD/GBP (CME) 03/25	USD	3,550,430.31	31,766.06	Royal Bank Of Canada Europe Ltd
(103.00)	USD/MXN (CME) 03/25	USD	2,387,978.48	79,633.03	Royal Bank Of Canada Europe Ltd
(91.00)	USD/NZD (CME) 03/25	USD	4,916,102.66	154,954.13	Royal Bank Of Canada Europe Ltd
Futures on index					
(2.00)	AMSTERDAM INDEX 01/25	EUR	351,452.00	(2,596.00)	Royal Bank Of Canada Europe Ltd
(19.00)	CAC40 10 EURO 01/25	EUR	1,402,340.60	405.00	Royal Bank Of Canada Europe Ltd
1.00	CBOE VIX FUTURE 01/25	USD	16,755.19	17.09	Royal Bank Of Canada Europe Ltd
1.00	DAX INDEX GERMANY 03/25	EUR	497,728.50	(10,550.00)	Royal Bank Of Canada Europe Ltd
2.00	DJIA MINI FUTURE-CBT 03/25	USD	410,856.78	(8,705.94)	Royal Bank Of Canada Europe Ltd
1.00	EM RUSS 2000 03/25	USD	107,685.08	(592.30)	Royal Bank Of Canada Europe Ltd
(7.00)	EURO STOXX 50 03/25	EUR	342,718.60	270.00	Royal Bank Of Canada Europe Ltd
(3.00)	FTSE 100 INDEX 03/25	GBP	296,553.70	(937.35)	Royal Bank Of Canada Europe Ltd
2.00	FTSE MIB INDEX 03/25	EUR	341,861.80	(1,575.00)	Royal Bank Of Canada Europe Ltd
1.00	HANG SENG INDEX 01/25	HKD	124,693.55	18.65	Royal Bank Of Canada Europe Ltd
3.00	IBEX 35 INDEX 01/25	EUR	347,850.00	2,138.00	Royal Bank Of Canada Europe Ltd
18.00	MSCI.SING INDEX 01/25	SGD	474,678.09	(2,038.72)	Royal Bank Of Canada Europe Ltd
1.00	NASDAQ 100 E-MIN 03/25	USD	405,836.21	(16,648.96)	Royal Bank Of Canada Europe Ltd
1.00	NIKKEI 225 (OSAKA) 03/25	JPY	245,144.01	4,424.26	Royal Bank Of Canada Europe Ltd
(18.00)	OMXS30 INDEX (OML) 01/25	SEK	390,649.95	(254.19)	Royal Bank Of Canada Europe Ltd
3.00	S&P/TSE CAN 60 INDEX 03/25	CAD	597,198.72	(12,300.15)	Royal Bank Of Canada Europe Ltd
2.00	S&P 500 EMINI INDEX 03/25	USD	567,999.03	(18,430.71)	Royal Bank Of Canada Europe Ltd
1.00	S&P MID 400 EMINI 03/25	USD	301,394.50	(38.63)	Royal Bank Of Canada Europe Ltd
3.00	SPI 200 INDEX (SFE) 03/25	AUD	365,891.79	(4,424.65)	Royal Bank Of Canada Europe Ltd
(6.00)	SWISS MARKET INDEX 03/25	CHF	741,706.00	(3,537.75)	Royal Bank Of Canada Europe Ltd
Futures on bonds					
1.00	CAN 10YR BOND (MSE) 03/25	CAD	65,114.66	490.18	Royal Bank Of Canada Europe Ltd
(1.00)	EURO BOBL FUTURE 03/25	EUR	101,685.00	(26.67)	Royal Bank Of Canada Europe Ltd
10.00	EURO BTP FUTURE -EUX 03/25	EUR	1,074,200.00	(24,710.00)	Royal Bank Of Canada Europe Ltd
(2.00)	EURO BUND FUTURE 03/25	EUR	198,260.00	(60.00)	Royal Bank Of Canada Europe Ltd
(12.00)	EURO-OAT-FUTURES-EUX 03/25	EUR	1,234,860.00	7,610.00	Royal Bank Of Canada Europe Ltd
14.00	EURO SCHATZ 03/25	EUR	1,400,490.00	(4,315.01)	Royal Bank Of Canada Europe Ltd
(1.00)	JPN 10 YEARS BOND 03/25	JPY	586,306.19	2,335.02	Royal Bank Of Canada Europe Ltd
(16.00)	LONG GILT FUT 03/25	GBP	1,743,492.99	38,727.62	Royal Bank Of Canada Europe Ltd
(163.00)	US 10 YEARS NOTE 03/25	USD	15,411,882.18	238,191.99	Royal Bank Of Canada Europe Ltd
282.00	US 2 YEARS NOTE- CBT 03/25	USD	54,386,920.33	(26,998.31)	Royal Bank Of Canada Europe Ltd
(19.00)	US 5 YEARS NOTE-CBT 03/25	USD	1,843,853.21	12,715.63	Royal Bank Of Canada Europe Ltd
(10.00)	US TREASURY BOND 03/25	USD	924,268.47	31,447.61	Royal Bank Of Canada Europe Ltd
Futures on interest rates					
217.00	3M CORRA FUT 12/25	CAD	364,277.32	7,755.58	Royal Bank Of Canada Europe Ltd
137.00	3MO EURO EURIBOR 12/25	EUR	137,000,000.00	(26,374.98)	Royal Bank Of Canada Europe Ltd
(103.00)	ICE 3M SONIA 12/25	GBP	124,576,681.18	19,200.65	Royal Bank Of Canada Europe Ltd
(3.00)	ICE 3M SONIA 12/25	GBP	3,628,447.02	1,224.60	Royal Bank Of Canada Europe Ltd
(58.00)	SOFRRATE 3M FUT 09/25	USD	140,028.97	13,544.13	Royal Bank Of Canada Europe Ltd
				896,851.51	

Details of collateral are presented in Note 10.

FWU Protection Fund SICAV

Other notes to the financial statements

Other notes to the financial statements

1 - General information

The Fund is a public limited company (*société anonyme*) incorporated on December 21, 2017 under the laws of Luxembourg as an investment company with variable share capital (*société d'investissement à capital variable*). The Fund is subject to Part I of the Luxembourg law of December 17, 2010 relating to undertakings for collective investment, as amended or supplemented from time to time.

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate Sub-Funds. Shares in the Fund are shares in a specific Sub-Fund. The Fund may issue Shares of different Share Classes in each Sub-Fund. Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the Supplement of the prospectus for further information on characteristics of Share Classes.

The Fund is being registered with the Luxembourg Trade and Companies Register. The latest version of the Articles of Association is dated October 15, 2021 and has been published October 15, 2021 in the *Recueil électronique des Sociétés et associations (RESA),* the central electronic platform of the Grand-Duchy of Luxembourg.

FWU Invest S.A. acts as the Fund's Management Company.

As at December 31, 2024, the following Sub-Funds and Share Classes are available:

Sub-Funds	Share Classes
DYNAMIC RISK CONTROL BALANCED RISK CONTROL CONSERVATIVE RISK CONTROL	The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies. The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR II Shares in the context of insurance policies. The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies. The CI-EUR IV Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR IV Shares in the context of insurance policies.
FORWARD LUCY EUROPEAN EQUITY STRATEGY	The CI-EUR Share Class is reserved for Institutional Investors. The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group. The CR-EUR Share Class is reserved for Retail Investors.
FORWARD LUCY GLOBAL EQUITY STRATEGY FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	The CI-USD Share Class is reserved for Institutional Investors. The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group. The CR-USD Share Class is reserved for Retail Investors. The CR-EUR Share Class is reserved for Retail Investors.
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	The DI-USD Share Class is reserved for Institutional Investors. The DI-USD II Share Class is reserved for affiliates and business partners of the FWU Group. The DR-USD Share Class is reserved for Retail Investors. The DR-EUR Share Class is reserved for Retail Investors.
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	The CI-EUR Share Class is reserved for Institutional Investors. The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group. The CR-EUR Share Class is reserved for Retail Investors. The CI-USD Share Class is reserved for Institutional Investors.

Other notes to the financial statements

1 - General information

FORWARD LUCY ISLAMIC INCOME STRATEGY FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	The CI-USD Share Class is reserved for Institutional Investors.
FORWARD LUCY GLOBAL MEGATRENDS FORWARD LUCY LOW RISK EQUITY STRATEGY	The CI-USD Share Class is reserved for Institutional Investors. The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group. The CR-EUR Share Class is reserved for Retail Investors.
FORWARD LUCY LOW RISK BOND STRATEGY	The CI-EUR Share Class is reserved for Institutional Investors. The CR-EUR Share Class is reserved for Retail Investors.
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL ESG CONSERVATIVE RISK CONTROL	The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies. The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies. The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR III Shares in the context of insurance policies.
BAINBRIDGE EQUITY ANTI-RISK STRATEGY	The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies. The CF-EUR is reserved for Founders, being defined as Institutional Investors. The CI-USD is reserved for Institutional Investors. The CF-USD is reserved for Founders, being defined as Institutional Investors. The Class CI-GBP is reserved for Institutional Investors.

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements of the Company have been presented in accordance with Luxembourg legal and regulatory requirements and in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment In Transferable Securities, including the significant policies listed further below. In preparing the financial statements, the going concern principle was applied for the Fund and all its Sub-Funds, except for the following Sub-Funds for which a non-going concern basis was adopted as they were liquidated subsequent to the financial year end:

- ESG Conservative Risk control which was closed on March 21, 2025
- ESG Balanced Risk Control and ESG Dynamic Risk control were closed with effect on April 30, 2025.

The financial statements are set-up based on the latest NAV calculated on December 31, 2024, being the last business day at the financial year 2024.

The figures presented in the financial statements tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Fund.

2.2 - Determination of net asset value

The Net Asset Value per Share shall be determined by the Administrator as of each Valuation Day as specified for each Sub-Fund in the Supplement and at least twice a month. It shall be calculated by dividing the Net Asset Value of the Share Class of a Sub-Fund by the total number of Shares of such Share Class in issue as of that Valuation Day. The Net Asset Value per Share shall be expressed in the Reference Currency of the Share Class and may be rounded up or down to two (2) decimal places.

The Net Asset Value of a Share Class is equal to the value of the assets allocated to such Share Class within a Sub-Fund less the value of the liabilities allocated to such Share Class, both being calculated as of each Valuation Day according to the valuation procedure described in the previous paragraph.

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Determination of net asset value

The Net Asset Value of a Sub-Fund is equal to the value of the assets allocated to such Sub-Fund less the value of the liabilities allocated to such Sub-Fund, both calculated as of each Valuation Day in the Reference Currency of the Sub-Fund according to the valuation procedure described below.

The Net Asset Value of the Fund will at all times be equal to the sum of the Net Asset Values of all Sub-Funds expressed in the Reference Currency of the Fund. The Net Asset Value of the Fund must at all times be at least equal to the minimum share capital required by the 2010 Law which is currently EUR 1,250,000, except during the first six (6) months after the approval of the Fund by the CSSF.

2.3 - Portfolio valuation

Transferable Securities and Money Market Instruments which are quoted, listed or traded on an exchange or regulated market will be valued, at the last available market price or quotation, prior to the time of valuation, on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded.

Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation.

Transferable Securities and Money Market Instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realization value estimated with care and in good faith by the Board of Directors using any valuation method approved by the Board of Directors.

Shares or units in target investment funds (including UCITS and UCI) will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that the Board of Directors is satisfied of the reliability of such unofficial net asset value. The Net Asset Value calculated on the basis of unofficial net asset values of the target investment fund may differ from the Net Asset Value which would have been calculated, on the same Valuation Day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions stated in the prospectus.

2.4 - Net realised profits or losses on sales of investments

Net realised gain/(loss) on sales of investments are calculated on the basis of average cost of the investments sold.

2.5 - Liquidities

The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest/profit accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

2.6 - Foreign currency translation

The value of any asset or liability denominated or expressed in a currency other than the Reference Currency of the Fund (EUR), Sub-Fund (EUR or USD) or Share Class will be converted, as applicable, into the Reference Currency of the Fund, Sub-Fund or Share Class at the prevailing foreign exchange rate at the time of valuation on the Valuation Day concerned which the Board of Directors considers appropriate.

Cost of investment in securities in currencies other than EUR is converted into EUR at the exchange rate applicable at purchase date.

2.6 - Foreign currency translation

Exchange rates used for Sub-Funds denominated in EUR as at December 31, 2024 (close of the last business day of the year):

1 EUR	=	1.67245	AUD	1 EUR	=	1.48925	CAD	1 EUR	=	0.93845	CHF
1 EUR	=	7.60215	CNH	1 EUR	=	7.5584	CNY	1 EUR	=	7.45725	DKK
1 EUR	=	0.8268	GBP	1 EUR	=	8.0437	HKD	1 EUR	=	162.7392	JPY
1 EUR	=	11.7605	NOK	1 EUR	=	1.8483	NZD	1 EUR	=	11.4415	SEK
1 EUR	=	1.41265	SGD	1 EUR	=	1.0355	USD				

2.7 - Combined financial statements

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund. The values of the combined currency translation denominated in EUR in the statement of operations and changes in net assets are calculated using December 31, 2024 year-end exchange rate:
1 EUR = 1.0355 USD. (December 29, 2023:1 EUR = 1.104650 USD).

The combined statements of the Fund are expressed in Euro (EUR).

Other notes to the financial statements

2 - Principal accounting policies

2.7 - Combined financial statements

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund. The following Sub-Funds has invested in other Sub-Funds and related inter-Fund accounts/balances have not been eliminated for presentation purposes of the combined results.

Sub-funds	Cross investment	Amount (in EUR)
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Low Risk Bond Strategy Cr-Eur	5,691,668.55
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Equity Strategy Ci USD Ii	7,032,524.65
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Islamic Income Strategy Ci-Usd	536,315.92
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Megatrends Ci-Usd Ii	2,417,178.86
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Bainbridge Equity Anti-Risk Strategy Cf-Eur	5,819,673.96
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Low Risk Bond Strategy - Ci-Eur	3,193,267.11
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Equity Strategy Ci-Usd Ii	8,622,120.06
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy European Equity Strategy Ci-Eur Ii	5,070,676.10
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Megatrends Cr-Eur	983,360.13
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Bond Strategy Ci-Eur Ii	8,190,681.98
DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Secure Islamic Income Strategy Ci-Usd	3,048,355.65
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Equity Strategy Ci USD Ii	1,854,913.65
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Islamic Income Strategy Ci-Usd	191,375.69
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy European Equity Strategy Ci-Eur Ii	1,336,150.92
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Megatrends Ci-Usd Ii	2,395,472.92
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Megatrends Cr-Eur	942,303.12
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Low Risk Bond Strategy - Ci-Eur	8,896,760.07
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Bainbridge Equity Anti-Risk Strategy Cf-Eur	5,708,185.96
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Equity Strategy Ci-Usd Ii	1,992,054.92
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Secure Islamic Income Strategy Ci-Usd	2,998,903.18
BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Bond Strategy Ci-Eur Ii	7,013,710.88
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Megatrends Ci-Usd Ii	1,471,608.46
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Low Risk Bond Strategy - Ci-Eur	4,934,437.56
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy European Equity Strategy Ci-Eur	347,392.53
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Bainbridge Equity Anti-Risk Strategy Cf-Eur	5,252,539.32
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Equity Strategy Cr-Eur	624,357.46
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Bond Strategy Ci-Eur Ii	6,727,935.77
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Secure Islamic Income Strategy Ci-Usd	2,998,283.67
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Equity Strategy Cr-Eur	384,682.46
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Low Risk Bond Strategy Cr-Eur	3,973,699.60
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Equity Strategy Ci USD Ii	459,680.40
CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Islamic Income Strategy Ci-Usd	287,183.17
FORWARD LUCY LOW RISK EQUITY STRATEGY	Fwu Protection Fund Sicav - Bainbridge Equity Anti-Risk Strategy Cf-Eur	742,607.07
ESG DYNAMIC RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Bond Strategy Ci-Eur Ii	1,555,318.46
ESG BALANCED RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Bond Strategy Ci-Eur Ii	1,416,665.33
ESG CONSERVATIVE RISK CONTROL	Fwu Protection Fund Sicav - Forward Lucy Global Sustainable Equity Strategy Ci-Usd	147,966.61
		115,260,012.15

The total cross sub-fund investments of EUR 115,260,012.15 represented 11.31% of the Fund's combined net assets as at December 31, 2024.

2.8 - Valuation of financial derivative instruments

Financial derivative instruments which are traded “over-the-counter”(OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Dividend and interest income

Dividend income is recorded at the ex-date.

Interest income is recorded on an accrued basis.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg.

For the Sub-Fund FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY, the tainted portion of the dividends received for the financial year 2023 was calculated by the Management Company. It amounted to USD 1,430.00. The impure income was donated to charity on May 27, 2024.

2.10 - Formation expenses

The costs and expenses incurred in connection with the formation of the Fund will be borne by the Fund and may be amortized over a period of up to five (5) years from the date of incorporation of the Fund. The formation costs and expenses of each new Sub-Fund will be borne by such Sub-Fund and may be amortized over a period of up to five (5) years. New Sub-Funds created after the incorporation and launch of the Fund will participate in the non-amortized formation costs and expenses of the Fund.

2.11 - Sharia Compliant Sub-Funds

For the Sub-Funds :
- FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
- FORWARD LUCY ISLAMIC INCOME STRATEGY
- FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY,

the terms "Interests receivable" correspond to "Profit receivable"
the terms “Interests payable” correspond to “Profit payable”
the terms “Interests on bonds, net” correspond to “Sukuk profit”
the terms “Interests paid on bank overdraft” correspond to “Bank charges”
the terms “Bank interests on cash accounts” correspond to “Bank profits”.

3 - Management and Distribution fees

The Board of Directors of the Fund has appointed FWU Invest S.A. as the Management Company of the Fund.

The Management Company is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class.

The Management Fee covers the services performed by the Management Company, except for distribution services that is covered by a Distribution Fee paid to the Management Company.

The Management Company is entitled to an annual Distribution Fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class.

Sub-funds	Share Classes	Management fee	Distribution fee
DYNAMIC RISK CONTROL	Class CI-EUR	2.35	0.30
	Class CI-EUR II	2.35	0.20
	Class CI-EUR III	2.13	0.30
	Class CI-EUR IV	2.05	0.30
BALANCED RISK CONTROL	Class CI-EUR	2.35	0.30
	Class CI-EUR II	2.35	0.20
	Class CI-EUR III	1.35	0.30
	Class CI-EUR IV	1.20	0.30
CONSERVATIVE RISK CONTROL	Class CI-EUR	1.90	0.15
	Class CI-EUR II	1.90	0.10
	Class CI-EUR III	0.72	0.10
	Class CI-EUR IV	0.50	0.10
FORWARD LUCY EUROPEAN EQUITY STRATEGY	Class CI-EUR	0.50	-
	Class CI-EUR II	1.00	0.60
	Class CR-EUR	0.75	0.60
FORWARD LUCY GLOBAL EQUITY STRATEGY	Class CR-EUR	0.75	0.60
	Class CI-USD	0.50	-
	Class CI-USD II	1.00	0.60
	Class CR-USD	0.75	0.60

Other notes to the financial statements

3 - Management and Distribution fees

FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CI-USD	0.50	-
	Class CI-USD II	1.00	0.60
	Class CR-USD	0.75	0.60
	Class CR-EUR	0.75	0.60
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	Class DI-USD	0.50	-
	Class DI-USD II	1.00	0.60
	Class DR-USD	0.75	0.60
	Class DR-EUR	0.75	0.60
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CI-EUR	0.35	-
	Class CI-EUR II	0.50	0.60
	Class CR-EUR	0.50	0.60
	Class CI-USD	0.35	-
FORWARD LUCY ISLAMIC INCOME STRATEGY	Class CI-USD	0.65	0.60
FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	Class CI-USD	0.65	0.60
FORWARD LUCY GLOBAL MEGATRENDS	Class CI-USD	0.50	-
	Class CI-USD II	1.00	0.60
	Class CR-EUR	0.75	0.60
FORWARD LUCY LOW RISK EQUITY STRATEGY	Class CI-USD	0.50	-
	Class CI-USD II	1.00	0.60
	Class CR-EUR	0.75	0.60
FORWARD LUCY LOW RISK BOND STRATEGY	Class CI-EUR	0.10	-
	Class CR-EUR	0.15	0.10
ESG DYNAMIC RISK CONTROL	Class CI-EUR	2.35	0.30
	Class CI-EUR II	2.13	0.30
	Class CI-EUR III	2.05	0.30
ESG BALANCED RISK CONTROL	Class CI-EUR	2.35	0.30
	Class CI-EUR II	1.35	0.30
	Class CI-EUR III	1.20	0.30
ESG CONSERVATIVE RISK CONTROL	Class CI-EUR	1.90	0.30
	Class CI-EUR II	0.72	0.10
	Class CI-EUR III	0.50	0.10
BAINBRIDGE EQUITY ANTI-RISK STRATEGY	Class CI-EUR	1.00	-
	Class CF-EUR	0.35	-
	Class CI-USD	1.00	-
	Class CF-USD	0.35	-
	Class CI-GBP	1.00	-

For the Sub-Fund BAINBRIDGE EQUITY ANTI-RISK STRATEGY the Management Company has appointed Bainbridge Partner LLP as Investment Manager.

The Investment Manager’s fees shall be paid by the Management Company in accordance with the terms of an investment management agreement entered into by and between the Management Company and the Investment Manager.

The Investment Manager is entitled to an annual Management Fee equal to a percentage of the average Net Asset Value of each Sub-Fund or Share Class and paid out of the assets of the Fund and allocated to each Sub-Fund and Share Class. The Management Fee will accrue on each Valuation Day and will be payable monthly in arrears at the rate specified in the Supplement for each Sub-Fund or Share Class.

The Management Company is entitled to receive a Management Company Fee in relation to the Sub-Fund. The Sub-Fund will pay the Management Company monthly in arrears at an applicable percentage, commensurate to the AuM of the Sub-Fund (in EUR) as per the table below:

AUM in EUR	Fee
5,000,000	0.35
7,500,000	0.30
10,000,000	0.25
15,000,000	0.20
30,000,000	0.18
50,000,000	0.15
75,000,000	0.13
100,000,000	0.10
150,000,000	0.08

AUM in EUR	Fee
250,000,000	0.05
500,000,000	0.04
750,000,000	0.03
1,000,000,000	0.02

Other notes to the financial statements

3 - Management and Distribution fees

The tables hereafter reflects the maximum Management fee's annual rate applied to UCIs in which FWU Protection Fund SICAV different Sub-Funds are invested:

Instrument Name	Management fee
AMUNDI EURO LIQUIDITY SELECT PART I C	0.09
AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART I	0.09
AXA TRESO COURT TERME -C- CAP	0.04
BRC FUND CL A EUR	0.25
CRC FD CL A EUR	0.25
DRC FUND CL A EUR	0.25
DWS Floating Rate Notes LC	0.15
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CF-EUR	0.35
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR	0.50
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR II	1.00
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI USD II	1.00
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CR-EUR	0.75
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD II	1.00
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CR-EUR	0.75
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	0.50
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD	0.50
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD II	1.00
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CR-EUR	0.75
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY CI-USD	0.60
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY - CI-EUR	0.10
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY CR-EUR	0.15
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY CI-USD	0.60
GROUPAMA ENTREPRISES - IC	0.25
GROUPAMA MONETAIRE - IC	0.20
GROUPAMA TRESORERIE - IC	0.30
GROUPAMA ULTRA SHORT TERM - IC	0.20
iShares China CNY Bond UCITS ETF USD Hedged (Dist)	0.40
ISHARES EUR COR BOND 0 3YR ESG UCITS ETF	0.12
ISHARES EURO HIGH YIELD CORP BOND UCITS EUR	0.50
iShares Global High Yield Corp Bond UCITS ETF EUR Hedged (D	0.55
ISHARES II PLC ISHARES EUR CORP BOND 0 3YR ESG UCITS ETF EU	0.12
iShares J.P. Morgan $ EM Corp Bond UCITS ETF EUR Hedged (Ac	0.53
ISHARES USD HIGH YIELD CORP BOND UCITS ETF EUR HEDGED DIS	0.55
iShares USD Treasury Bond 7-10yr UCITS ETF EUR Hedged (Dist)	0.10
Xtrackers II USD Emerging Markets Bond UCITS ETF 1C - EUR H	0.25
Xtrackers MSCI Emerging Markets UCITS ETF 1C	0.08

4 - Performance fees

Annual Performance Fee

The Management Company is entitled to receive an annual Performance Fee on the yearly increase (which shall be calculated on the basis of a Full Calendar Year) of the Net Asset Value per Share of the Sub-Fund above the performance of the Benchmark (the "Annual Performance Fee"). The Annual Performance Fee will be paid within thirty (30) calendar days from each year-end.

The Annual Performance Fee is calculated as follows:

1. In case of a positive spread, net of all costs but before deduction of any Performance Fee (the "Positive Performance") between (i) the performance of the Net Asset Value of the Sub-Fund over a given Full Calendar Year against the Net Asset Value calculated on the first Valuation Day of that Full Calendar Year (the "Performance") and (ii) the performance of the Benchmark over that same Full Calendar Year (the "Benchmark Performance"), the Annual Performance Fee shall be calculated on the basis of such Positive Performance;

2. In case of a spread of zero, net of all costs, between the Performance and the Benchmark Performance (the "Nil Performance") during a Full Calendar Year, no Annual Performance Fee will be due for such Full Calendar Year;

Other notes to the financial statements

4 - Performance fees

3. In case of a negative spread, net of all costs, between the Performance and the Benchmark Performance (the “Negative Performance”) during a Full Calendar Year, no Annual Performance Fee shall be due in respect to such Full Calendar Year and 100% of the Negative Performance shall be carried forward (the “Negative Bonus”) to the following Full Calendar Year (the “Subsequent Full Calendar Year”).

    a) If there is a Positive Performance during the Subsequent Full Calendar Year, such Positive Performance shall be netted out with the Negative Bonus (expressed as a negative number). The Annual Performance Fee shall be calculated on the balance resulting from the netting of the Positive Performance with the Negative Bonus (the “Balance”). If such Balance is negative, it will constitute a new Negative Bonus which shall be carried forward to the following Full Financial Year(s) as long as such Negative Bonus has not been compensated by the subsequent Positive Performance(s) incurred by the Sub-Fund in the following Full Calendar Year(s). If the Balance is positive, the provision in point 1. above applies mutatis mutandis on the excess of the Balance.

    b) If there is a Negative Performance during the Subsequent Full Calendar Year, 100% of such Negative Performance shall be added to the Negative Bonus and such increased Negative Bonus will be carried forward as long as such increased Negative Bonus has not been fully compensated by the subsequent Positive Performance(s) incurred by the Sub-Fund in the following Full Calendar Year(s), subject to the provision of point d).

    c) For the avoidance of doubt, no Annual Performance Fee will be payable in any given year as long as the Negative Bonus has not been fully recovered by subsequent Positive Performance(s). Any underperformance compared to the relevant Benchmark must be clawed back before an Annual Performance Fee is payable, subject to the provision of point d).

    d) The reference period during which any Negative Performance shall be carried forward is five (5) Full Financial Years, on a rolling basis. Such reference period is the time horizon over which the performance of the Share Class is compared to the relevant Benchmark to ensure that past Negative Performance is clawed back before an Annual Performance Fee becomes payable.

Absolute Performance Fee

For certain Share Classes, the Management Company is entitled to receive an absolute Performance Fee on the basis of the absolute performance of the relevant Share Class (the “Absolute Performance Fee”).

For each relevant Share Class, the Absolute Performance Fee is composed of a “base Performance Fee” which is increased or decreased in case and on the basis of the absolute performance of the relevant Share Class (net of all costs, but before payment of any Performance Fee), as follows:

Absolute Performance Fee = B x NAV Per Share + [B x NAV Per Share x (Absolute Performance / |Absolute Performance|)]

Where:

- “Absolute Performance” is the difference between the Net Asset Value of a Share Class over a given Full Calendar Year against the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year. In the first year of the launch of a Share Class, the “Absolute Performance” is the difference between the Net Asset Value of that Share Class over a given Full Calendar Year against the Initial Offer Price of the Share Class. For the avoidance of doubt, the Absolute Performance shall be calculated before giving effect to the payment of any Performance Fee.

- If the payment of the Absolute Performance Fee causes the Net Asset Value at the end of the Full Calendar Year (net of the Performance Fee) to be lower than the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year or the Initial Offer Price as the case may be, the Absolute Performance Fee shall be reduced accordingly (i.e. if the Net Asset Value decreases by 0.02, the Absolute Performance Fee shall decreased by 0.02, until the Absolute Performance Fee equals 0).

- A “Full Calendar Year” is a full calendar year, except for the year where a Share Class is launched where the full calendar year shall be understood as being the period between the launch date of the Share Class and the immediately following 31st of December.

- B = the relevant base Performance Fee

- NAV Per Share = the value of the NAV on a specific date or time divided by the number of Shares

In the highly unlikely event that the Absolute Performance would be neutral (i.e. the Net Asset Value of a Share Class at the beginning of a Full Calendar Year would be exactly equal to the Net Asset Value of that Share Class at the end of a Full Calendar Year), the Absolute Performance Fee would ultimately be calculated as follows: B x NAV Per Share (given that [B x NAV Per Share x (Absolute Performance / |Absolute Performance|)] = 0).

The Absolute Performance Fee will be paid within thirty (30) calendar days from each year end and includes any taxes and any applicable VAT. In case of redemption, conversion, transfer, merger or termination of Shares subject to the Absolute Performance Fee, the provisions related to the Annual Performance Fee described above shall apply mutatis mutandis.

Other notes to the financial statements

4 - Performance fees

Sub-Funds	Fees
DYNAMIC RISK CONTROL BALANCED RISK CONTROL CONSERVATIVE RISK CONTROL	The Annual Performance Fee equals : 10% p.a. for CI-EUR Share Class 10% p.a. for CI-EUR II Share Class 10% p.a. for CI-EUR III Share Class 10% p.a. for CI-EUR IV Share Class
FORWARD LUCY EUROPEAN EQUITY STRATEGY	The Annual Performance Fee equals : 10% p.a. for CI-EUR Share Class 10% p.a. for CI-EUR II Share Class 10% p.a. for CR-EUR Share Class The Absolute Performance Fee equals: 0.25% p.a. for CI-EUR Share Class NA for CI-EUR II Share Class 0.25% p.a. for CR-EUR Share Class
FORWARD LUCY GLOBAL EQUITY STRATEGY FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	The Annual Performance Fee equals: 10% p.a. for CR-EUR Share Class 10% p.a. for CI-USD Share Class 10% p.a. for CI-USD II Share Class 10% p.a. for CR-USD Share Class The Absolute Performance Fee equals: 0.25% p.a. for CR-EUR Share Class 0.25% p.a. for CI-USD Share Class NA for CI-USD II Share Class 0.25% p.a. for CR-USD Share Class
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	The Annual Performance Fee equals: 10% p.a. for DI-USD Share Class 10% p.a. for DI-USD II Share Class 10% p.a. for DR-USD Share Class 10% p.a. for DR-EUR Share Class. The Absolute Performance Fee equals: 0.25% p.a. for DI-USD Share Class NA for DI-USD II Share Class 0.25% p.a. for DR-USD Share Class 0.25% p.a. for DR-EUR Share Class.
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	The Annual Performance Fee equals: 10% p.a. for CI-EUR Share Class 10% p.a. for CI-EUR II Share Class 10% p.a. for CR-EUR Share Class 10% p.a. for CI-USD Share Class The Absolute Performance Fee equals: 0.15% p.a. for CI-EUR Share Class NA for CI-EUR II Share Class 0.125% p.a. for CR-EUR Share Class 0.15% p.a. for CI-USD Share Class
FORWARD LUCY ISLAMIC INCOME STRATEGY	There are no Annual Performance Fees. The Absolute Performance Fee equals: 0.175% p.a. for CI-USD Share Class
FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	There are no Annual Performance Fees. The Absolute Performance Fee equals: 0.35% p.a. for CI-USD Share Class

Other notes to the financial statements

4 - Performance fees

FORWARD LUCY GLOBAL MEGATRENDS FORWARD LUCY LOW RISK EQUITY STRATEGY	The Annual Performance Fee equals: 10% p.a. for CI-USD Share Class 10% p.a. for CI-USD II Share Class 10% p.a. for CR-EUR Share Class The Absolute Performance Fee equals: 0.25% p.a. for CI-USD Share Class NA for CI-USD II Share Class 0.25% p.a. for CR-EUR Share Class
FORWARD LUCY LOW RISK BOND STRATEGY	There are no Performance Fees.
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL ESG CONSERVATIVE RISK CONTROL	The Annual Performance Fee equals: 10% p.a. for CI-EUR Share Class 10% p.a. for CI-EUR II Share Class 10% p.a. for CI-EUR III Share Class
BAINBRIDGE EQUITY ANTI-RISK STRATEGY	The Annual Performance Fee equals: 10% p.a. for CF-EUR Share Class (minimum investment EUR 500 000) 10% p.a. for CF-USD Share Class (minimum investment USD 500 000) 10% p.a. for CI-EUR Share Class (minimum investment USD 1 million) 10% p.a. for CI-USD Share Class (minimum investment USD 1 million) 10% p.a. for CI-GBP Share Class (minimum investment GBP 1 million)

Benchmark names for each Sub-Fund

Sub-Funds	Benchmark(s)
DYNAMIC RISK CONTROL BALANCED RISK CONTROL	Only for Share Classes I,II and III MSCI AC World Index (Net Price) Local Currency LOC Only for Share Class IV MSCI ACWI Net Total Return EUR Index
DYNAMIC RISK CONTROL BALANCED RISK CONTROL CONSERVATIVE RISK CONTROL	Only for Share Classes I, II and III Bloomberg Global- Aggregate Total Return Index Value Hedged EUR Only for Share Class IV Bloomberg Global- Aggregate Total Return Index Value Unhedged EUR
FORWARD LUCY EUROPEAN EQUITY STRATEGY	MSCI Europe Net Total Return EUR Index
FORWARD LUCY GLOBAL EQUITY STRATEGY	MSCI World Net Total Return USD Index
FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	MSCI World ESG Leaders Net Total Return Index (USD)
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	MSCI World Islamic Net Return USD Index
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Bloomberg Global Aggregate Total Return Index Value Unhedged EUR
FORWARD LUCY GLOBAL MEGATRENDS	MSCI World Net Total Return USD Index
FORWARD LUCY LOW RISK EQUITY STRATEGY	MSCI World Net Total Return USD Index
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL	Only for Share Classes I and II MSCI ESG World ESG Leaders Index (Net Price) EUR Hedged Only for Share Class III MSCI World ESG Leaders Net Return EUR Index
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL ESG CONSERVATIVE RISK CONTROL	Only for Share Classes I and II Bloomberg MSCI Global Aggregate ESG Weighted Index EUR Hedged Only for Share Class III Bloomberg MSCI Global Agg ESG Weighted Total Return Index Value Unhedged EUR
BAINBRIDGE EQUITY ANTI-RISK STRATEGY	High Water Mark

Other notes to the financial statements

4 - Performance fees

The below table shows the performance fees charged during the financial year ended December 31, 2024:

Sub-Funds	Sub-Funds Currency	Share Classes	Performance fee charges	% of the fees based on the average share class NAV
FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	Class CI-EUR	18,651.40	0.54
	EUR	Class CI-EUR II	310.06	0.00
	EUR	Class CR-EUR	42,655.47	0.54
FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	Class CI-USD	5,822.58	0.79
	USD	Class CI-USD II	(97.48)	0.00
	USD	Class CR-USD	127.35	0.52
	USD	Class CR-EUR	117,113.96	0.54
FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	Class CI-USD	1,950.93	0.68
	USD	Class CI-USD II	(583.96)	0.00
	USD	Class CR-USD	76.99	0.50
	USD	Class CR-EUR	71,611.89	0.53
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	USD	Class DI-USD	15.14	0.09
	USD	Class DI-USD II	(90.08)	0.00
	USD	Class DR-USD	60.76	0.50
	USD	Class DR-EUR	21,067.33	0.52
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	Class CI-EUR	43,420.20	0.32
	EUR	Class CI-EUR II	22,621.30	0.05
	EUR	Class CR-EUR	12,725.56	0.32
	EUR	Class CI-USD	(477.67)	0.00
FORWARD LUCY ISLAMIC INCOME STRATEGY	USD	Class CI-USD	34,503.45	0.38
FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	USD	Class CI-USD	113,312.47	0.71
FORWARD LUCY GLOBAL MEGATRENDS	USD	Class CI-USD	1,830.34	1.22
	USD	Class CI-USD II	1,433.18	0.01
	USD	Class CR-EUR	35,931.46	0.66
FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	Class CI-USD	2,353.11	0.90
	USD	Class CI-USD II	249.75	0.01
	USD	Class CR-EUR	11,112.86	0.56
ESG DYNAMIC RISK CONTROL	EUR	Class CI-EUR	691.02	0.01
	EUR	Class CI-EUR II	550.87	0.01
	EUR	Class CI-EUR III	(1,241.89)	(0.04)
ESG CONSERVATIVE RISK CONTROL	EUR	Class CI-EUR II	1,310.95	0.05
	EUR	Class CI-EUR III	2.14	0.20
BAINBRIDGE EQUITY ANTI-RISK STRATEGY	EUR	Class CI-EUR	8.46	0.09
	EUR	Class CI-GBP	14.05	0.12

5 - Administrator, Depositary, Registrar, Transfer Agent and Paying Agent

The Fund will pay to the Depositary and the Administrator annual fees which will vary from 0.0325% of the Net Asset Value to a maximum of 0.50% of the Net Asset Value per Sub-Fund subject to a minimum fee per Sub-Fund of EUR 29,000 p.a. and a minimum fee of EUR 24,000 p.a. at the Fund’s level. These fees are payable on a monthly basis in arrears and do not include any transaction related fees and costs of sub-custodians or similar agents. The Depositary and Administrator are also entitled to be reimbursed of reasonable disbursements and out-of-pockets expenses which are not included in the above mentioned fees.

CACEIS Bank Luxembourg, Branch (previously CACEIS Investor Services Bank S.A.) has been appointed as depositary bank and principal paying agent of the Company with responsibility for:

- The safekeeping of the assets;
- The oversight duties;
- The cash flow monitoring; and
- The principal paying agent functions.

CACEIS Bank Luxembourg, Branch (previously CACEIS Investor Services Bank S.A.) has also been appointed as central administrative agent, registrar and transfer agent.

Other notes to the financial statements

6 - Transaction fees

The transaction fees incurred for each sub-fund are disclosed in the statement of operations and changes in net assets under the line "Transaction fees".

The transaction fees consist of two components:

a) Transaction fees paid to the Management Company:

During the financial year, the transaction fees are charged at a rate of 0.12% per transaction as per prospectus subject to a cap as approved by the Board of directors of the Fund. Those transaction fees are paid to the Management Company, which also acts as investment manager for all the sub-funds except Bainbridge Equity Anti-Risk strategy. Those transaction fees cover the cost related to algorithms which are used by the IFM to continuously optimize the portfolio construction.

During the financial year 2024, a total of EUR 6,962,138 was charged to the Fund as transaction fees paid to the Management Company. This represented approximately 0.68% of the Fund's combined NAV.

Effective on July 26, 2024, the decision was taken to waive all transaction fees by the Management Company of the Fund such that as from this date the transaction fee rate of 0.12% per transaction is no more chargeable to the Fund.

b) Other transaction fees

Other transaction fees comprise mainly of brokerage cost. Those brokerage cost are paid to brokers executing the purchase or sale of securities or derivatives.

Please note that until October 18, 2024, brokerage costs were included in the purchase cost or deducted from the sale price as shown in the table below:

Sub-Funds	Currency	Brokerage costs
DYNAMIC RISK CONTROL	EUR	1,299,138.22
BALANCED RISK CONTROL	EUR	202,966.22
CONSERVATIVE RISK CONTROL	EUR	3,255.66
FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	392,202.61
FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	230,179.19
FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	75,411.28
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	USD	29,907.67
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	0.00
FORWARD LUCY ISLAMIC INCOME STRATEGY	USD	0.00
FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	USD	0.00
FORWARD LUCY GLOBAL MEGATRENDS	USD	81,640.53
FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	10,262.10
FORWARD LUCY LOW RISK BOND STRATEGY	EUR	0.00
ESG DYNAMIC RISK CONTROL	EUR	17,660.15

Since October 19, 2024, and the migration to a different accounting system, the brokerage costs are totally expensed and are included in the amount presented in “Transaction fees” in the Statement of operations and changes in net assets.
During the financial year 2024, a total of EUR 979,189 was charged to the Fund as other transaction fees.

7 - Subscription tax ("Taxe d'abonnement")

The Fund is as a rule liable in Luxembourg to a subscription tax (taxe d’abonnement) of 0.05% per annum, such tax being payable quarterly. The taxable basis of the subscription tax is the aggregate net assets of the Fund valued on the last day of each quarter of the civil year.

The rate is however of 0.01% per annum for:
(a) undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions;
(b) undertakings whose sole object is the collective investment in deposits with credit institutions; and
(c) individual compartments of UCIs with multiple compartments as well as to individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

8 - Securities lending

CACEIS Bank Luxembourg, Branch (previously CACEIS Investor Services Bank S.A.) has been instructed (in its capacity as correspondent bank) to lend in the name of the Depositary Bank, but on behalf of the Company, marketable securities held on the securities account opened at the Depositary Bank as part of the automatic securities lending system organised by RBC Investor Services Trust, Canada.

The values in the table below are expressed in EUR (slight deviations may occur due to exchange rate fluctuations).

Other notes to the financial statements

8 - Securities lending

Sub-Funds	Currency	Gross Income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
DYNAMIC RISK CONTROL	EUR	99,782.05	64,858.33	34,923.72
BALANCED RISK CONTROL	EUR	14,993.91	9,746.04	5,247.87
CONSERVATIVE RISK CONTROL	EUR	11,552.72	7,509.27	4,043.45
FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	5,284.28	3,434.78	1,849.50
FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	3,653.11	2,374.52	1,278.59
FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	35,117.37	22,826.29	12,291.08
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	28,208.83	18,335.74	9,873.09
FORWARD LUCY GLOBAL MEGATRENDS	USD	1,348.55	876.56	471.99
FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	144.43	93.88	50.55
FORWARD LUCY LOW RISK BOND STRATEGY	EUR	6,883.68	4,474.39	2,409.29
ESG DYNAMIC RISK CONTROL	EUR	6,382.11	4,148.37	2,233.74
ESG BALANCED RISK CONTROL	EUR	3,399.65	2,209.77	1,189.88
ESG CONSERVATIVE RISK CONTROL	EUR	455.78	296.26	159.52

Please note that the Fund stopped securities lending transactions as of July 31, 2024. As a consequence, there is no data to be disclosed in relation to the market value of securities lent, collateral received or information in relation to the counterparty linked to the securities lending program as at December 31, 2024.

9 - Swing pricing

The Board of Directors will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per Share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and
- on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The adjustment of the valuation method must not exceed 1% of the NAV.

During the year December 31, 2024, no swing pricing adjustment as mentioned above was made.

10 - Collateral

During the financial year, the following sub-fund of the Fund received / (gave) the following cash collateral.

Sub-Funds	Currency	Counterparty	Collateral
DYNAMIC RISK CONTROL	EUR	Caceis Bank Luxembourg, Branch	1,220,000.00
BALANCED RISK CONTROL	EUR	Caceis Bank Luxembourg, Branch	670,000.00
CONSERVATIVE RISK CONTROL	EUR	Caceis Bank Luxembourg, Branch	(820,000.00)

11 - Changes in the composition of securities portfolio

A detailed schedule of portfolio changes of each Compartment is available free of charge upon request at the registered office of the Management Company.

12 - VA Cover fees

The VA cover fee is the variable annuity cover fee paid out of the assets attributable to the relevant Share Class in the relevant Sub-Fund to the provider of the variable annuity cover (or any entity providing cover to this provider) to the insurance policies.

For the year ended December 31, 2024, the VA cover fees are applicable to share class CI-EUR II of the Sub-Funds :
- DYNAMIC RISK CONTROL,
- BALANCED RISK CONTROL and
- CONSERVATIVE RISK CONTROL and is charged at the rate of 0.95% p.a. of the net asset value of this share class.

The VA Cover Fees are disclosed under the caption "VA Cover fees" in the statement of operations and changes in net assets.

Other notes to the financial statements

13 - Related Party Transactions

During the financial year 2024, the following related party transactions occurred:

(i) Management and distribution fees paid to FWU Invest S.A. (as disclosed in note 3 of the financial statements);

(ii) Performance fees paid to FWU Invest S.A. (as disclosed in note 4 of the financial statements);

(iii) Transaction fees paid to FWU Invest S.A. (as disclosed in note 6 of the financial statements);

(iv) VA Cover fees paid to FWU Invest S.A. (as disclosed in note 12 of the financial statements); and

(v) Cross sub-fund investments (as disclosed in note 2.7 of the financial statements);

In addition to the above, during the financial year 2024, the sub-funds DYNAMIC RISK CONTROL, BALANCED RISK CONTROL and CONSERVATIVE RISK CONTROL each invested EUR 5,000,000 in the following bond: 'IFAV GmbH & Co. KG 10% 31.01.2025' (the "IFAV Bond"), representing the following percentages in the sub-funds' NAVs as at acquisition date:

DYNAMIC RISK CONTROL: 0.88%

BALANCED RISK CONTROL: 3.31%

CONSERVATIVE RISK CONTROL: 6.16%

The IFAV bond was issued by an entity forming part of the same corporate group as the Fund's Management Company, thereby constituting a related party transaction for the purposes of the applicable regulatory and accounting frameworks. The IFAV bond was further subject to a guarantee provided by another group entity.

Subsequently, material financial difficulties affecting the relevant group entities led to the initiation of formal insolvency proceedings (as disclosed in note 14). As a result, the fair value of the bond, as determined by an independent external valuer, deteriorated significantly. The bond was ultimately disposed of through a sale transaction, that resulted in a loss of EUR 4,895,100.00 for each of the above mentioned sub-funds.

Throughout the process, the Fund's Board of Directors and the Management Company acted in close coordination with the competent supervisory authorities to ensure that all necessary measures were undertaken in accordance with applicable legal, regulatory, and fiduciary obligations.

14 - Significant events during the year

Discussions between the Management Company and the CSSF were engaged after the parent company of the FWU group, FWU AG, has entered insolvency proceedings in the local court in Munich on July 19, 2024. Most of the assets subscribed to the Fund originate from entities owned or controlled by FWU AG.

Based on CSSF's recommendations, on July 20, 2024, the Board of Directors of the Fund has decided to temporarily suspend the Issue, Redemption or Conversion of Shares in the Fund with effect:

- as of Valuation Date Friday July 19, 2024 for all Sub-Funds except BAINBRIDGE EQUITY ANTI-RISK STRATEGY,

- as of Valuation Date July 22, 2024 for the Sub-Fund BAINBRIDGE EQUITY ANTI-RISK STRATEGY.

The management company maintains continuous communication with the regulator to ensure all necessary measures are taken to protect the interests of investors.

After further discussions with the CSSF and their verbal non-objection, the suspension was waived for all Sub-Funds except DYNAMIC RISK CONTROL, BALANCED RISK CONTROL and CONSERVATIVE RISK CONTROL effective August 16, 2024.
The suspension was waived for DYNAMIC RISK CONTROL, BALANCED RISK CONTROL and CONSERVATIVE RISK CONTROL effective September 4, 2024.

No substantial redemptions occurred after the NAV suspension was lifted (except for the sub-funds disclosed under note 15). Management is satisfied that the NAVs of the respective sub-funds are sustainable such that the going concern assumption remains appropriate for the Fund and each of its sub-funds as at December 31, 2024 (except for the sub-funds disclosed under note 15 for which a non-going concern basis was adopted).

The updated Prospectus was approved by the CSSF on April 18, 2024.

As from June 1, 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

Note 15 - Subsequent events

The following Sub-Funds were liquidated subsequent to the financial year end:

- ESG Conservative Risk control which was closed on March 21, 2025
- ESG Balanced Risk Control and ESG Dynamic Risk control were closed with effect on April 30, 2025.

FWU Protection Fund SICAV

Additional unaudited information

Additional unaudited information

Remuneration policy

FWU Invest S.A. has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

The remuneration policy of FWU Invest S.A. is designed in accordance with the objectives set out in the strategy of the Company; changes that could appear in the strategy of the Company will be reflected into the Policy.

The strategy includes, in particular:

- a proper balance of variable to fixed remuneration and;
- a performance assessment.

In that context, FWU Invest S.A. offers remuneration packages based on the following components:

- fixed remuneration components and
- variable remuneration components

FWU Invest S.A. does not offer pension benefits.

FWU Invest S.A. ensures that:

- The repartition between fixed and variable remuneration is compliant with its interests, the interests of the UCITS and their investors;
- The remuneration system prevents from any excessive risk-taking.

The requisite remuneration information in respect of the 2024 financial year for FWU Invest S.A. was as follows:

Aggregate Compensation Information for FWU Invest S.A. for 2024 (in EUR):

- Number of employees: 18
- Total Compensation: 2,887,784.14
- Fixed Pay: 2,542,876.33
- Variable Compensation: 334,907.81
- Total Compensation for Material Risk Takers (including Senior Management): 1,231,675

The remuneration policy is reviewed on an annual basis and it will be updated whenever needed by FWU Invest S.A.'s authorised management. Any update made to the Policy will be subject to the approval of FWU Invest S.A.'s Board of Directors.

The annual review for the year ended December 31, 2024 showed no exception.

A paper copy of the company's Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

Additional unaudited information

Global Risk Exposure

For the Sub-Funds below, the global exposure is calculated and monitored under the relative Value-at-Risk (VaR) approach:
- DYNAMIC RISK CONTROL
- BALANCED RISK CONTROL
- FORWARD LUCY GLOBAL EQUITY STRATEGY
- FORWARD LUCY GLOBAL EUROPEAN EQUITY STRATEGY
- FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY
- FORWARD LUCY GLOBAL MEGATRENDS
- FORWARD LUCY LOW RISK EQUITY STRATEGY
- ESG DYNAMIC RISK CONTROL
- ESG BALANCED RISK CONTROL
- BAINBRIDGE EQUITY ANTI-RISK STRATEGY.

The global exposure limit for the relative VaR is setat 200% on a 99% VaR of 20 days relative to the benchmark.

The results of the calculation of the relative VaR for the exercise from January 1, 2024 to December 31, 2024 are:

DYNAMIC RISK CONTROL

Benchmark: 90% MSCI AC World Index (Net Price) Local Currency LOC, 10% Barclays Global Aggregate EUR Hedged

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	92.55	11.27
VaR Max	131.44	21.58
Average VaR	104.67	13.77

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	103.45

BALANCED RISK CONTROL

Benchmark: 70% MSCI AC World Index (Net Price) Local Currency LOC, 30% Barclays Global Aggregate EUR Hedged

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	75.57	9.25
VaR Max	114.70	12.90
Average VaR	84.81	10.95

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	69.44

FORWARD LUCY GLOBAL EQUITY STRATEGY

Benchmark: 100% MSCI World

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	94.53	13.06
VaR Max	128.93	17.39
Average VaR	108.68	15.37

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	0.19

FORWARD LUCY GLOBAL EUROPEAN EQUITY STRATEGY

Benchmark: 100% MSCI Europe

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	68.98	12.89
VaR Max	109.31	19.32
Average VaR	94.27	15.12

Additional unaudited information

Global Risk Exposure

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	0.18

FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

Benchmark: 100% MSCI World ESG Leaders Net Total Return Index (USD)

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	101.64	14.18
VaR Max	140.08	19.32
Average VaR	117.47	16.72

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	0.12

FORWARD LUCY GLOBAL MEGATRENDS

Benchmark: 100% MSCI World ESG Leaders Net Total Return Index (USD)

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	110.17	13.52
VaR Max	157.98	18.34
Average VaR	129.84	15.98

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	0.12

FORWARD LUCY LOW RISK EQUITY STRATEGY

Benchmark: 100% MSCI World ESG Leaders Net Total Return Index (USD)

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	51.79	13.58
VaR Max	71.14	18.43
Average VaR	60.43	16.05

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	0.07

ESG DYNAMIC RISK CONTROL

Benchmark: 100% MSCI World ESG Leaders Net Total Return Index (USD)

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	84.40	13.59
VaR Max	118.50	19.58
Average VaR	97.39	16.37

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	77.53

ESG BALANCED RISK CONTROL

Benchmark: 100% MSCI World ESG Leaders Net Total Return Index (USD)

Additional unaudited information

Global Risk Exposure

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	66.88	13.23
VaR Max	96.69	18.93
Average VaR	79.66	16.15

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	91.01

BAINBRIDGE EQUITY ANTI-RISK STRATEGY

BAINBRIDGE EQUITY ANTI-RISK STRATEGY is calculated under the absolute Value-at-Risk (VaR) approach.

Benchmark: 100% MSCI World ESG Leaders Net Total Return Index (USD)

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	2.26	N/A
VaR Max	7.32	N/A
Average VaR	4.47	N/A

The level of leverage of the Sub-Fund, based on the “sum of notionals”approach, is not going to exceed 250% of the Net Asset Value.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Average Leverage	445.88

For the period from January 1, 2024 until December 31, 2024, the Global Exposure of Sub-Funds above have been monitored under commitment approach:

Here are the global exposure figures as of December 31, 2024.

- CONSERVATIVE RISK CONTROL: 0.00%
- FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY: 0.00%
- FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY: 0.00%
- FORWARD LUCY ISLAMIC INCOME STRATEGY: 0.00%
- FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY: 0.00%
- FORWARD LUCY LOW RISK BOND STRATEGY: 0.00%
- ESG CONSERVATIVE RISK CONTROL: 0.00%

The global exposure of each Sub-Fund may not exceed its Net Asset Value.

Additional unaudited information

Securities Financing Transactions Regulation (SFTR) Disclosures

SECURITIES LENDING TRANSACTIONS	DYNAMIC RISK CONTROL	BALANCED RISK CONTROL	CONSERVATIVE RISK CONTROL	FORWARD LUCY EUROPEAN EQUITY STRATEGY
Revenue and expenditure components	EUR	EUR	EUR	EUR
Revenue component of the Sub-fund				
In absolute amount	64,858.33	9,746.04	7,509.27	3,434.78
In % of gross revenue	65%	65%	65%	65%
Revenue component of the securities lending agent				
In absolute amount	29,934.61	4,498.17	3,465.82	1,585.28
In % of gross revenue	30%	30%	30%	30%
Revenue component of the Management Company				
In absolute amount	4,989.10	749.70	577.64	264.21
In % of gross revenue	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	FORWARD LUCY GLOBAL EQUITY STRATEGY	FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FORWARD LUCY GLOBAL MEGATRENDS
Revenue and expenditure components	USD	USD	EUR	USD
Revenue component of the Sub-fund				
In absolute amount	2,374.52	22,826.29	18,335.74	876.56
In % of gross revenue	65%	65%	65%	65%
Revenue component of the securities lending agent				
In absolute amount	1,095.93	10,535.21	8,462.65	404.57
In % of gross revenue	30%	30%	30%	30%
Revenue component of the Management Company				
In absolute amount	182.66	1,755.87	1,410.44	67.43
In % of gross revenue	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	FORWARD LUCY LOW RISK EQUITY STRATEGY	FORWARD LUCY LOW RISK BOND STRATEGY	ESG DYNAMIC RISK CONTROL	ESG BALANCED RISK CONTROL
Revenue and expenditure components	USD	EUR	EUR	EUR
Revenue component of the Sub-fund				
In absolute amount	93.88	4,474.39	4,148.37	2,209.77
In % of gross revenue	65%	65%	65%	65%
Revenue component of the securities lending agent				
In absolute amount	43.33	2,065.10	1,914.63	1,019.89
In % of gross revenue	30%	30%	30%	30%
Revenue component of the Management Company				
In absolute amount	7.22	344.18	319.11	169.98
In % of gross revenue	5%	5%	5%	5%

SECURITIES LENDING TRANSACTIONS	ESG CONSERVATIVE RISK CONTROL
Revenue and expenditure components	EUR
Revenue component of the Sub-fund	
In absolute amount	296.26
In % of gross revenue	65%
Revenue component of the securities lending agent	
In absolute amount	136.74
In % of gross revenue	30%
Revenue component of the Management Company	
In absolute amount	22.79
In % of gross revenue	5%

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The information on the environmental and/or social characteristics for the Sub-Fund disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited appendix “Sustainable Finance Disclosure Regulation (“SFDR”)”.

ANNEX IV

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

Product name: FWU Dynamic Risk Control (the "Sub-Fund")
Legal entity identifier: 222100TYHOP83ZVXPL04

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	51.7 out of 100
Average level of Global Compact scores throughout the reporting period	52.7 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	1.1%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	56 out of 100	47.4 out of 100	51.7 out of 100
Average level of Global Compact scores throughout the reporting period	58 out of 100	48.7 out of 100	52.7 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.5%	1.1%

The average ESG and GC scores of the investments increased in 2024. More companies were subject to decreasing PAI indicators during the year in 2024.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
Xtrackers (IE) PLC - Xtrackers MSCI Emerging Markets UCITS ETF	Financials	8.3%	Ireland
Apple Inc	Technology	3.7%	United States of America
NVIDIA Corp	Technology	3.6%	United States of America
Microsoft Corp	Technology	3.2%	United States of America
Amazon.com Inc	Consumer Discretionary	1.9%	United States of America
Alphabet Inc	Communications	1.8%	United States of America
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	Financials	1.5%	Luxembourg
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	1.5%	Luxembourg
Meta Platforms Inc	Communications	1.4%	United States of America
FWU Protection Fund SICAV - Forward Lucy Global Equity Strategy	Financials	1.2%	Luxembourg
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	1.1%	Luxembourg
Broadcom Inc	Technology	1.1%	United States of America
FWU Protection Fund SICAV - FORWARD LUCY European Equity Strategy	Financials	0.9%	Luxembourg
FWU Protection Fund SICAV - Forward Lucy Low Risk Bond Strategy	Financials	0.9%	Luxembourg
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF	Financials	0.8%	Ireland

What was the proportion of sustainability-related investments?

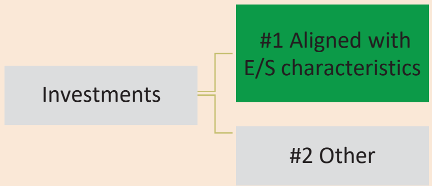
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 72.2% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

27.8% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Diversified Financials	20.12%
Technology	Tech Hardware & Semiconductors	12.12%
Technology	Software & Tech Services	10.00%
Unclassified	Unclassified	9.39%
Communications	Media	5.54%
Industrials	Industrial Products	5.32%
Health Care	Health Care	4.84%
Financials	Financial Services	4.29%
Consumer Discretionary	Retail & Whsle - Discretionary	3.15%
Financials	Banking	2.84%
Energy	Oil & Gas	2.66%
Consumer Staples	Consumer Staple Products	2.43%
Industrials	Industrial Services	2.23%
Materials	Materials	1.89%
Consumer Discretionary	Consumer Discretionary Products	2.00%
Consumer Discretionary	Consumer Discretionary Services	1.69%
Financials	Insurance	1.55%
Consumer Staples	Retail & Wholesale - Staples	1.53%
Real Estate	Real Estate	1.34%
Communications	Telecommunications	0.90%
Utilities	Utilities	0.85%
Financials	Banks	0.81%
Consumer Staples	Consumer Products	0.33%
Health Care	Pharmaceuticals	0.32%
Financials	Life Insurance	0.26%
Technology	Communications Equipment	0.17%
Consumer Staples	Food & Beverage	0.14%
Technology	Software & Services	0.13%

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.

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

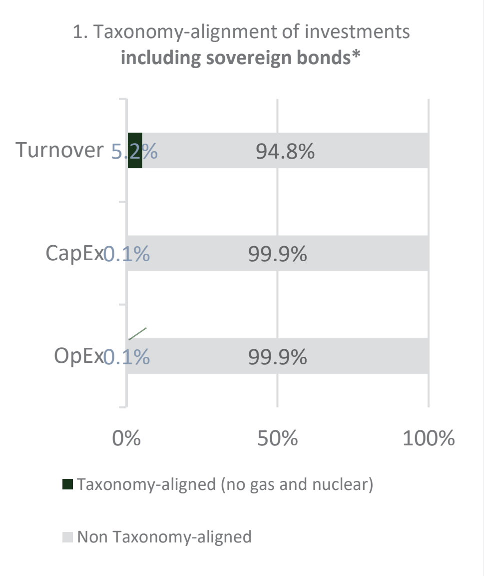
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?**

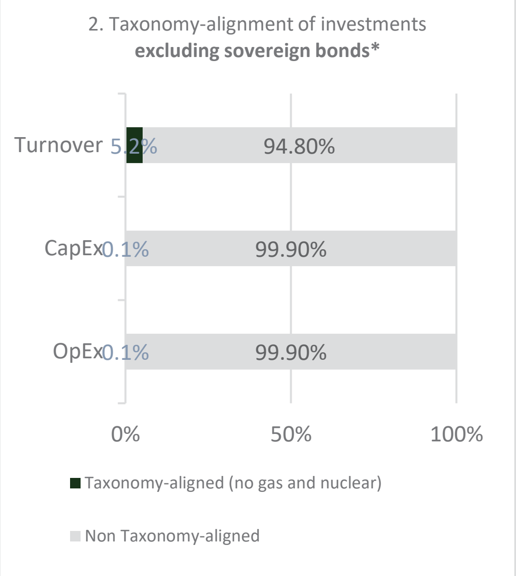
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  X No

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





This graph represents 100.0% of the total investments.

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

---

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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

N/A - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

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

Product name: FWU Balanced Risk Control (the "Sub-Fund")
Legal entity identifier: 222100454HJLOHRDLT46

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	42.7 out of 100
Average level of Global Compact scores throughout the reporting period	43.8 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.6%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	56 out of 100	37.0 out of 100	42.7 out of 100
Average level of Global Compact scores throughout the reporting period	58 out of 100	38.6 out of 100	43.8 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.2%	0.6%

The average ESG and GC scores of the investments increased in 2024. More companies were subject to decreasing PAI indicators during the year in 2024.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - Forward Lucy Low Risk Bond Strategy	Financials	6.0%	Luxembourg
Xtrackers (IE) PLC - Xtrackers MSCI Emerging Markets UCITS ETF	Financials	5.8%	Ireland
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	4.6%	Luxembourg
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	3.9%	Luxembourg
DMS QIAIF Platform ICAV - BRC Fund	Financials	3.4%	Ireland
Groupama Monetaire FCP	Financials	3.0%	France
Groupama Entreprises FCP	Financials	2.7%	France
Apple Inc	Technology	2.2%	United States of America
NVIDIA Corp	Technology	2.1%	United States of America
FWU Protection Fund SICAV - FORWARD LUCY Islamic Income Strategy	Financials	2.0%	Luxembourg
Microsoft Corp	Technology	1.9%	United States of America
Groupama Tresorerie FCP	Financials	1.8%	France
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF	Financials	1.8%	Ireland
FWU Protection Fund SICAV - Forward Lucy Global Megatrends	Financials	1.5%	Luxembourg
DWS Floating Rate Notes FCP	Financials	1.4%	Luxembourg

What was the proportion of sustainability-related investments?

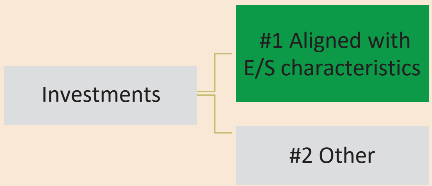
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 53.7% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

46.3% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Diversified Financials	44%
Technology	Tech Hardware & Semiconductors	7.09%
Technology	Software & Tech Services	6.05%
Unclassified	Unclassified	5.61%
Communications	Media	3.25%
Industrials	Industrial Products	3.13%
Health Care	Health Care	2.86%
Financials	Real Estate	2.76%
Financials	Financial Services	2.51%
Consumer Discretionary	Retail & Whsle - Discretionary	2.00%
Financials	Banking	2.00%
Energy	Oil & Gas	2.00%
Utilities	Utilities	2.00%
Consumer Staples	Consumer Staple Products	1.41%
Industrials	Industrial Services	1.36%
Materials	Materials	1.12%
Consumer Discretionary	Consumer Discretionary Products	1.07%
Technology	Software & Services	1.01%
Consumer Discretionary	Consumer Discretionary Services	1.00%
Financials	Banks	1.00%
Financials	Life Insurance	1.00%
Financials	Insurance	0.92%
Consumer Staples	Retail & Wholesale - Staples	0.90%
Real Estate	Real Estate	0.79%
Health Care	Pharmaceuticals	0.51%
Communications	Telecommunications	0.50%
Consumer Staples	Consumer Products	0.42%
Industrials	Electrical Equipment Manufacturing	0.42%
Technology	Semiconductors	0.39%
Consumer Staples	Food & Beverage	0.25%
Technology	Communications Equipment	0.25%
Industrials	Railroad	0.23%
Materials	Forest & Paper Products Manufacturing	0.22%
Energy	Renewable Energy	0.21%
Industrials	Machinery Manufacturing	0.19%

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.

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

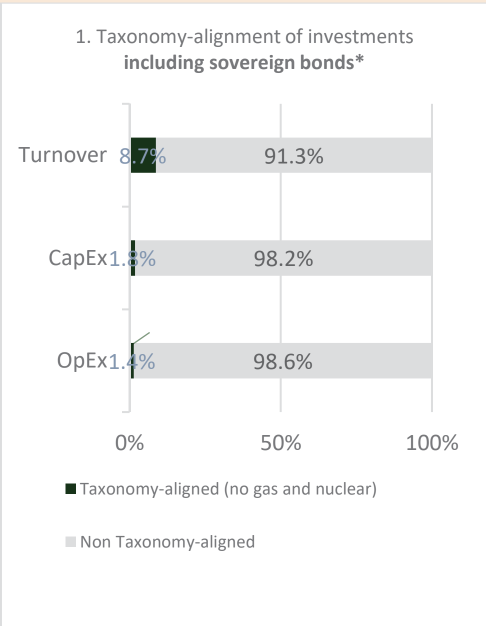
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

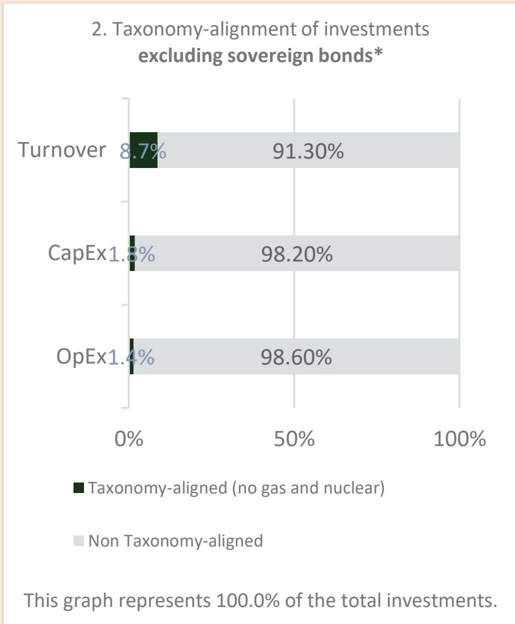
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

---

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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

N/A - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: FWU Conservative Risk Control (the "Sub-Fund")
Legal entity identifier: 222100A7JOZBLJ755R29

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	46.8 out of 100
Average level of Global Compact scores throughout the reporting period	49.0 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	1.1%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	57 out of 100	33.7 out of 100	46.8 out of 100
Average level of Global Compact scores throughout the reporting period	59 out of 100	36.5 out of 100	49.0 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.3%	1.1%

The average ESG and GC scores of the investments increased in 2024. More companies were subject to decreasing PAI indicators during the year in 2024.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	8.3%	Luxembourg
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	6.8%	Luxembourg
FWU Protection Fund SICAV - Forward Lucy Low Risk Bond Strategy	Financials	6.4%	Luxembourg
FWU Protection Fund SICAV - Forward Lucy Low Risk Bond Strategy	Financials	4.8%	Luxembourg
FWU Protection Fund SICAV - FORWARD LUCY Islamic Income Strategy	Financials	3.7%	Luxembourg
DMS QIAIF Platform ICAV - CRC Fund	Financials	2.9%	Ireland
FWU Protection Fund SICAV - Forward Lucy Global Megatrends	Financials	2.4%	Luxembourg
IFAV GmbH & Co. KG 10% 31.01.2025	Financials	1.8%	Germany
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF	Financials	1.4%	Ireland
Vestas Wind Systems A/S 4.12% 2026-06-15	Energy	1.3%	Denmark
Nestle Finance International Ltd 0.38% 2032-05-12	Consumer Staples	1.3%	Luxembourg
Johnson & Johnson 1.65% 2035-05-20	Health Care	1.2%	United States of America
Novartis Finance SA 1.38% 2030-08-14	Health Care	1.2%	Luxembourg
Microsoft Corp 2.62% 2033-05-02	Technology	1.2%	United States of America
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	Financials	1.1%	Luxembourg

What was the proportion of sustainability-related investments?

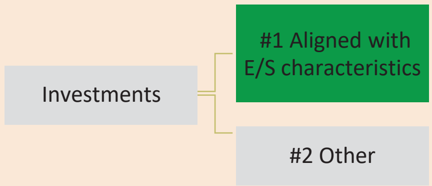
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 57.1% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

42.9% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Diversified Financials	46.18%
Financials	Real Estate	8.53%
Technology	Software & Services	5.38%
Utilities	Utilities	5.21%
Health Care	Pharmaceuticals	4.00%
Financials	Banks	3.17%
Financials	Diversified Banks	2.56%
Communications	Internet Media	2.53%
Industrials	Electrical Equipment Manufacturing	2.38%
Consumer Staples	Food & Beverage	2.07%
Energy	Renewable Energy	1.94%
Financials	Life Insurance	1.79%
Communications	Wireless Telecommunications Services	1.58%
Technology	Hardware	1.08%
Technology	Communications Equipment	1.06%
Communications	Wireline Telecommunications Services	0.95%
Industrials	Machinery Manufacturing	0.84%
Industrials	Railroad	0.77%
Health Care	Managed Care	0.76%
Consumer Discretionary	Homebuilders	0.71%
Utilities	Power Generation	0.64%
Technology	Semiconductors	0.62%
Materials	Metals & Mining	0.55%
Consumer Discretionary	Restaurants	0.50%
Materials	Forest & Paper Products Manufacturing	0.49%
Materials	Containers & Packaging	0.34%
Health Care	Biotechnology	0.33%
Consumer Discretionary	Apparel & Textile Products	0.30%
Consumer Discretionary	Casinos & Gaming	0.23%
Health Care	Health Care Facilities & Services	0.22%
Financials	Consumer Finance	0.13%
Communications	Entertainment Content	0.12%
Communications	Advertising & Marketing	0.12%
Energy	Integrated Oils	0.11%
Energy	Exploration & Production	0.06%

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.

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

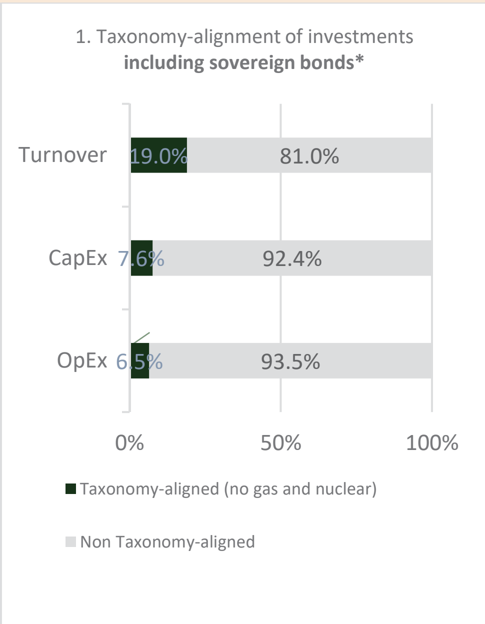
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

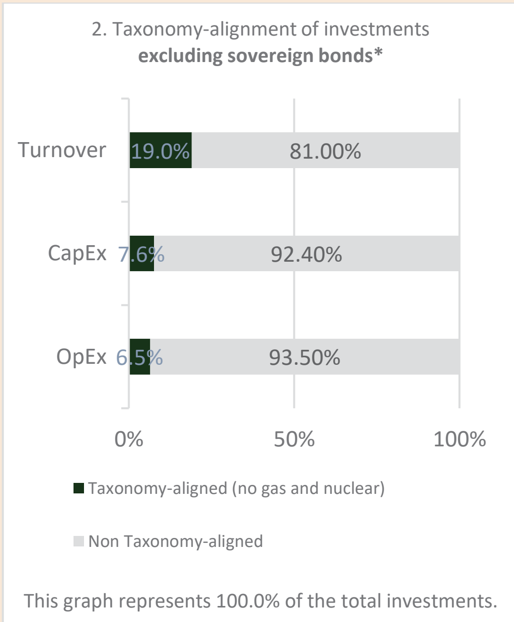
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

X No

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





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

---

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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

N/A - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: Forward Lucy European Equity Strategy (the "Sub-Fund")
Legal entity identifier: 222100IDRIT8ENL6OP50

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	60.6 out of 100
Average level of Global Compact scores throughout the reporting period	63.9 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

- ***…and compared to previous periods?***

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	57 out of 100	56.9 out of 100	60.6 out of 100
Average level of Global Compact scores throughout the reporting period	61 out of 100	61.1 out of 100	63.9 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%

ESG scores were slightly improved compared to previous years.

- ***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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
Novo Nordisk A/S	Health Care	3.0%	Denmark
Novartis Inc	Health Care	2.6%	Switzerland
ASML Holding NV	Technology	2.6%	Netherlands
Shell PLC	Energy	2.4%	United Kingdom
CRH PLC	Materials	2.0%	United States of America
SAP SE	Technology	2.0%	Germany
AstraZeneca PLC	Health Care	1.9%	United Kingdom
UniCredit SpA	Financials	1.6%	Italy
Nestle Ltd.	Consumer Staples	1.5%	Switzerland
Industria De Diseno Textil S.A.	Consumer Discretionary	1.5%	Spain
HSBC Holdings PLC	Financials	1.5%	United Kingdom
Roche Holding Ltd	Health Care	1.5%	Switzerland
Banco Santander SA	Financials	1.4%	Spain
RELX PLC	Technology	1.3%	United Kingdom
Rolls-Royce Holdings PLC	Industrials	1.1%	United Kingdom

What was the proportion of sustainability-related investments?

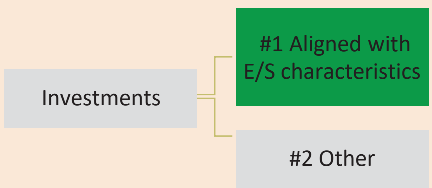
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 84.2% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

15.8% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

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	% Assets
Unclassified	Unclassified	14.30%
Financials	Banking	10.96%
Health Care	Health Care	11.00%
Industrials	Industrial Products	8.73%
Technology	Software & Tech Services	7.64%
Consumer Staples	Consumer Staple Products	7.51%
Materials	Materials	4.49%
Industrials	Industrial Services	4.11%
Financials	Financial Services	3.68%
Technology	Tech Hardware & Semiconductors	3.53%
Consumer Discretionary	Retail & Whsle - Discretionary	3.50%
Energy	Oil & Gas	3.46%
Consumer Discretionary	Consumer Discretionary Services	3.09%
Consumer Discretionary	Consumer Discretionary Products	2.90%
Utilities	Utilities	2.57%
Communications	Media	2.00%
Financials	Insurance	1.88%
Communications	Telecommunications	1.73%
Consumer Staples	Retail & Wholesale - Staples	1.37%
Real Estate	Real Estate	1.00%

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[9]?

☐ Yes:

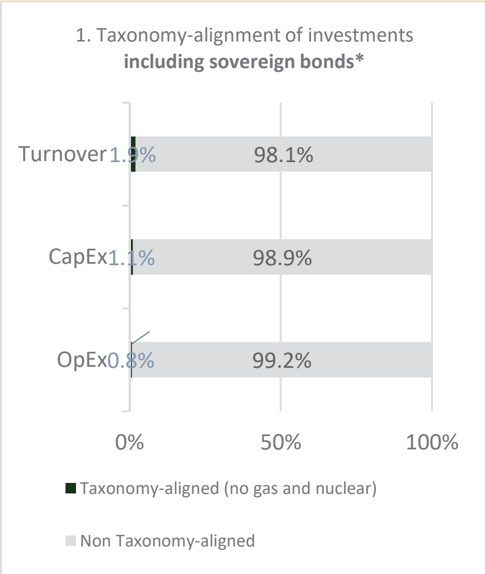
☐ In fossil gas ☐ In nuclear energy

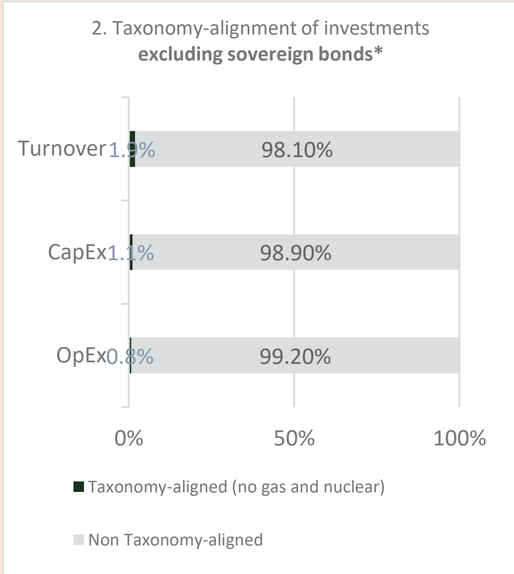
X No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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





This graph represents 100.0% of the total investments.

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

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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 - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG)

investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

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

Product name: Forward Lucy Global Equity Strategy (the "Sub-Fund")
Legal entity identifier: 222100JHHVE8M7CDMD45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	59.4 out of 100
Average level of Global Compact scores throughout the reporting period	60.2 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	56 out of 100	56.8 out of 100	59.4 out of 100
Average level of Global Compact scores throughout the reporting period	58 out of 100	58.0 out of 100	60.2 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%

ESG scores for 2024 were slightly improved compared to 2023.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology	4.8%	United States of America
NVIDIA Corp	Technology	4.6%	United States of America
Microsoft Corp	Technology	4.1%	United States of America
Alphabet Inc	Communications	2.3%	United States of America
Amazon.com Inc	Consumer Discretionary	2.3%	United States of America
Meta Platforms Inc	Communications	1.8%	United States of America
Broadcom Inc	Technology	1.4%	United States of America
Eli Lilly & Co	Health Care	0.8%	United States of America
Exxon Mobil Corp	Energy	0.8%	United States of America
Royal Caribbean Cruises Ltd (doing business as Royal Caribbean Group)	Consumer Discretionary	0.7%	Liberia
Eaton Corporation PLC	Industrials	0.6%	Ireland
Novartis Inc	Health Care	0.6%	Switzerland
Industria De Diseno Textil S.A.	Consumer Discretionary	0.6%	Spain
Qualcomm Inc	Technology	0.6%	United States of America
Netflix Inc	Communications	0.5%	United States of America

What was the proportion of sustainability-related investments?

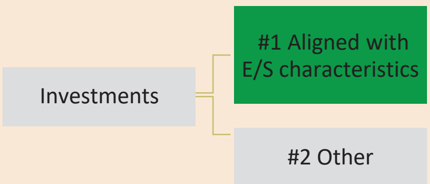
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 87.7% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

12.3% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

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	% Assets
Technology	Tech Hardware & Semiconductors	15.43%
Technology	Software & Tech Services	13.37%
Unclassified	Unclassified	12.43%
Communications	Media	7.17%
Industrials	Industrial Products	6.72%
Health Care	Health Care	6.36%
Financials	Financial Services	5.59%
Consumer Discretionary	Retail & Whsle - Discretionary	3.99%
Financials	Banking	3.76%
Energy	Oil & Gas	3.55%
Consumer Staples	Consumer Staple Products	3.15%
Industrials	Industrial Services	2.82%
Materials	Materials	2.39%
Consumer Discretionary	Consumer Discretionary Products	2.19%
Consumer Discretionary	Consumer Discretionary Services	2.19%
Financials	Insurance	1.98%
Consumer Staples	Retail & Wholesale - Staples	1.96%
Real Estate	Real Estate	1.75%
Utilities	Utilities	1.14%
Communications	Telecommunications	1.05%

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[8]?

☐ Yes:

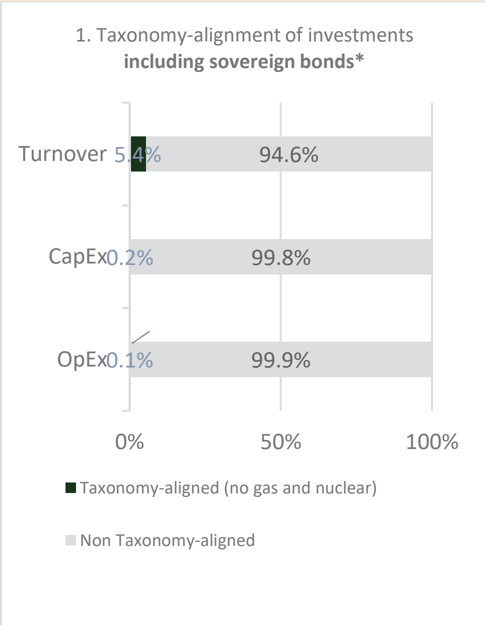
☐ In fossil gas ☐ In nuclear energy

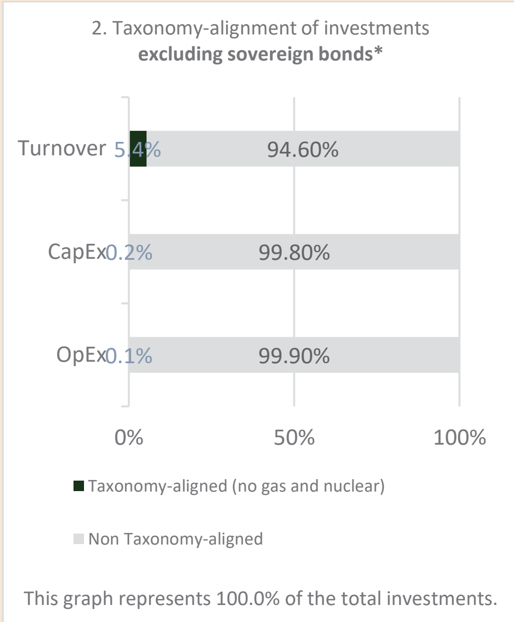
X No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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





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

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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 - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG)

investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: Forward Lucy Global Sustainable Equity Strategy (the "Sub-Fund")
Legal entity identifier: 222100BKJVXGKJZF6857

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	61.2 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0.8%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	34.3%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	58 out of 100	57.7 out of 100	61.2 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	0.2%	0.8%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	17.70%	31.8%	34.3%

Comment: The binding element of EU Taxonomy only came in to force during summer of 2023, hence the increase in the Taxonomy aligned was expected. 2024 was largely in line with 2023.

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

The Sub-Fund aimed to make sustainable investments (within the meaning of article 2 (17) of the SFDR) that contribute to the sustainable investment objective of climate change mitigation. Sustainable investments are to represent at least 60% of the Net Asset Value of the Sub-Fund.

The Sub-Fund determined that a company contributes to climate change mitigation where such company derives more than 15% of its revenue from economic activities defined as aligned under the EU Taxonomy, whilst at the same time ensuring 'do no significant harm' on the remaining revenue. For this measure MSCI's Taxonomy data was used. This data provided for each company the percentage of revenue aligned with the Taxonomy, where in the annual statement for the Fund, the portion of the fund with an alignment larger than 15% is to be reported as part of periodic reporting requirements.

The Sub-Fund sought to have an average minimum of 30% of the revenue in the portfolio (including enabling and transitional activities) of sustainable investments with an environmental objective aligned with the EU taxonomy. The definition used was as per the MSCI methodology.

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

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

The Sub-Fund:

- took into account all the mandatory indicators for PAI; and
- ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, the MSCI ESG Controversies and Global Norms were used to provide an assessment of companies' involvement in events that constituted violations of global norms and posed risks to society and the environment. MSCI ESG Controversies also assessed the severity of environmental violations and idiosyncratic events that posed a significant harm to the environment.

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

All 14 mandatory PAIs were taken into account when investing through the below ruleset:

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.
	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

PAI indicators 10 and 11 in the above table directly aligned the Sub-Fund's portfolio with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where companies were either excluded from the investment universe, or their effect in the total portfolio was minimised.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The 14 PAI indicators were taken into account when investing leading to either the exclusion of companies from the investment universe or minimizing their effect in the total portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
NVIDIA Corp	Technology	4.0%	United States of America
Microsoft Corp	Technology	3.7%	United States of America
Tesla Inc	Consumer Discretionary	2.1%	United States of America
Enphase Energy Inc	Energy	2.1%	United States of America
SalMar ASA	Consumer Staples	2.0%	Norway
Signify N.V.	Industrials	2.0%	Netherlands
First Solar Inc	Energy	1.9%	United States of America
Vestas Wind Systems A/S	Energy	1.8%	Denmark
Alstom SA	Industrials	1.6%	France
SAP SE	Technology	1.6%	Germany
Autodesk Inc	Technology	1.6%	United States of America
Dell Technologies Inc	Technology	1.6%	United States of America
Schneider Electric SE	Industrials	1.6%	France
Klepierre (ex-Compagnie Fonciere Klepierre) SA	Real Estate	1.6%	France
NetApp Inc	Technology	1.5%	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

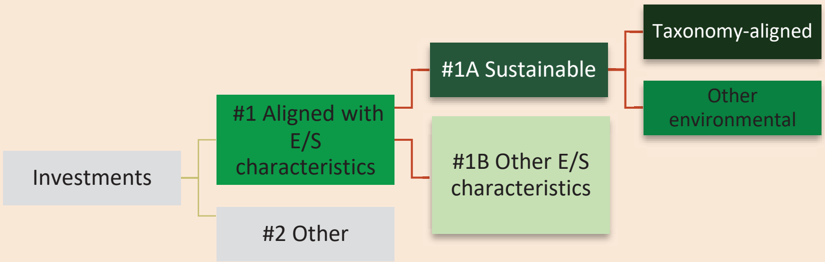
The Sub-Fund invested 97.1% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

64.2% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 29.9% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 34.3% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 32.9% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

2.9% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).



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

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

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

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	% Assets
Technology	Software & Tech Services	17.46%
Technology	Tech Hardware & Semiconductors	15.27%
Industrials	Industrial Products	11.67%
Real Estate	Real Estate	9.00%
Unclassified	Unclassified	7.84%
Consumer Discretionary	Consumer Discretionary Products	6.63%
Energy	Renewable Energy	5.77%
Consumer Staples	Consumer Staple Products	5.31%
Materials	Materials	4.00%
Industrials	Industrial Services	3.63%
Communications	Media	3.44%
Consumer Discretionary	Retail & Whsle - Discretionary	1.92%
Utilities	Utilities	1.75%
Financials	Financial Services	1.63%
Health Care	Health Care	1.59%
Communications	Telecommunications	1.04%
Financials	Insurance	1.00%
Consumer Staples	Retail & Wholesale - Staples	0.49%

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

The sub-fund bound itself to 30%, as measured through revenue of the individual companies.

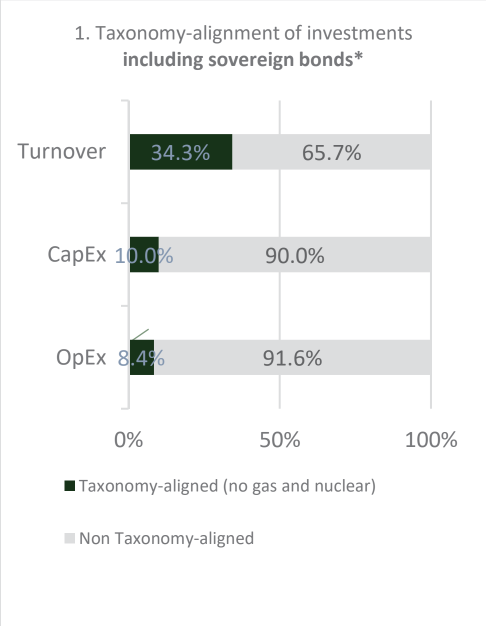
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[5]?

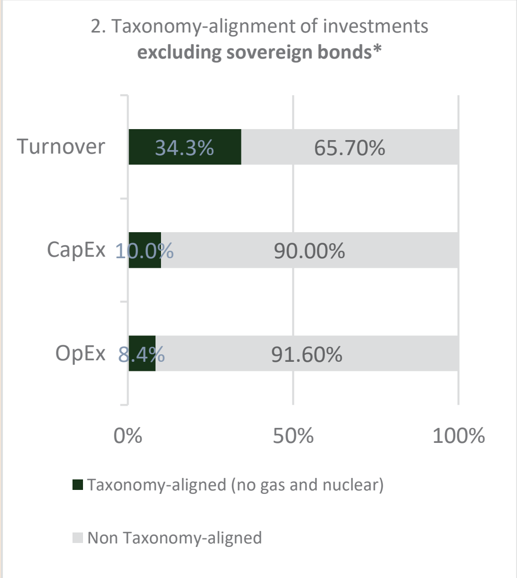
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100.0% of the total investments.

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

under Regulation (EU) 2020/852.

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

The share of investments made in transitional activities was 5.7%.
The share of investments made in enabling activities was 0.0%.

This statistic suffers from a lack of reported issuer data.

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

Taxonomy Alignment	2022	2023	2024
Turnover	17.70%	31.8%	34.3%
CapEx	N/A	7.7%	10.0%
OpEx	N/A	7.4%	8.4%

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

For the reporting period and based solely upon EU Taxonomy, 29.9% of revenue was not aligned for sustainable investments with an environmental objective. The '*do no significant harm*' principle was ensured.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives and cash. Such investments were used only for investment purposes in pursuit of the Sub-Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. To a limited extend, "#2 Other" included companies where the ESG scores fell below the applied threshold or were added to the Sub-Fund as a result of corporate actions. These were sold within 90 days in accordance with the rules of the sub-fund.
No other investments held by the Sub-Fund were assessed against minimum environmental or social safeguards.

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

The following binding elements are in place:

- A minimum average portfolio revenue of 30% alignment with EU Taxonomy standards
- 60% of the assets in the portfolio had a minimum of 15% of their revenue aligned with the EU Taxonomy standards and doing no significant harm on the remaining revenue
- Exclusion of any company having a score of less than 30 on the Arabesque S-Ray ESG Score methodology.

- Exclusion of any company that did not respect the exclusion criteria based on the integration of PAI indicators.
- Exclusion of any company that did significant harm based on the MSCI Controversies Methodology

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

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

N/A

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: Forward Lucy Global Islamic Equity Strategy (the “Sub-Fund”)
Legal entity identifier: 2221008928H23RR4DA34

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact (“PAI”) indicators into account, to ensure the ‘do no significant harm’ principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	59.6 out of 100
Average level of Global Compact scores throughout the reporting period	61.9 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

...and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	57 out of 100	56.9 out of 100	59.6 out of 100
Average level of Global Compact scores throughout the reporting period	60 out of 100	58.9 out of 100	61.9 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%

The scores for 2024 were in line with previous years.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Technology	7.8%	United States of America
Exxon Mobil Corp	Energy	3.7%	United States of America
Tesla Inc	Consumer Discretionary	3.0%	United States of America
Procter & Gamble Co	Consumer Staples	2.5%	United States of America
Intuit Inc	Technology	2.0%	United States of America
Adobe Inc	Technology	1.9%	United States of America
Eaton Corporation PLC	Industrials	1.8%	Ireland
Shell PLC	Energy	1.8%	United Kingdom
Micron Technology Inc	Technology	1.7%	United States of America
Novartis Inc	Health Care	1.7%	Switzerland
Trane Technologies PLC	Industrials	1.6%	Ireland
Cisco Systems Inc	Technology	1.5%	United States of America
Salesforce Inc	Technology	1.5%	United States of America
Abbott Laboratories	Health Care	1.4%	United States of America
Johnson & Johnson	Health Care	1.4%	United States of America

What was the proportion of sustainability-related investments?

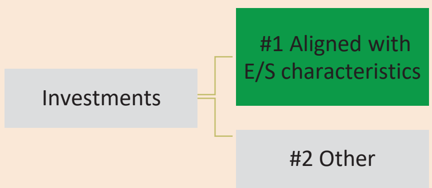
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 77.8% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

22.2% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

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	% Assets
Technology	Software & Tech Services	19.19%
Industrials	Industrial Products	14.83%
Energy	Oil & Gas	14.58%
Technology	Tech Hardware & Semiconductors	9.19%
Health Care	Health Care	9.01%
Consumer Discretionary	Consumer Discretionary Products	7.17%
Materials	Materials	6.70%
Unclassified	Unclassified	5.86%
Consumer Staples	Consumer Staple Products	5.28%
Industrials	Industrial Services	2.52%
Communications	Media	1.75%
Consumer Staples	Retail & Wholesale - Staples	1.66%
Consumer Discretionary	Retail & Whsle - Discretionary	0.63%
Utilities	Utilities	0.30%
Real Estate	Real Estate	0.25%

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[7]?

☐ Yes:

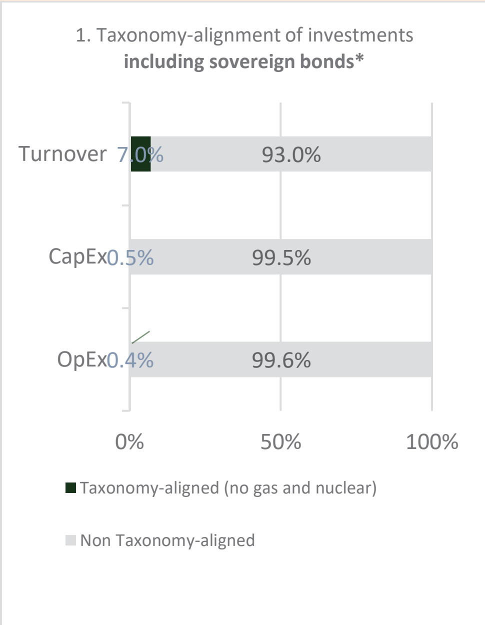
☐ In fossil gas ☐ In nuclear energy

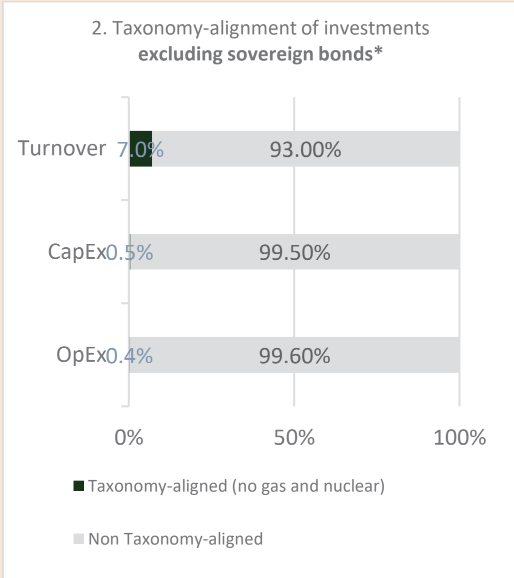
X No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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





This graph represents 100.0% of the total investments.

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

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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 - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG)

investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: Forward Lucy Global Sustainable Bond Strategy (the "Sub-Fund")
Legal entity identifier: 222100NMYDI2KSZZ5407

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.5% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[X] 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	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments 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?

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	60.1 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0.7%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	43.4%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

...and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	56 out of 100	54.5 out of 100	60.1 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	1.2%	0.7%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	12.50%	41.8%	43.4%

Comment: The binding element of EU Taxonomy only came in to force during summer of 2023, hence the increase in the Taxonomy aligned was expected. 2024 scores were in line with those of 2023.

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

The Sub-Fund aimed to make sustainable investments (within the meaning of article 2 (17) of the SFDR) that contribute to the sustainable investment objective of climate change mitigation. Sustainable investments are to represent at least 60% of the Net Asset Value of the Sub-Fund.

The Sub-Fund determined that a company contributes to climate change mitigation where such company derives more than 15% of its revenue from economic activities defined as aligned under the EU Taxonomy, whilst at the same time ensuring 'do no significant harm' on the remaining revenue. For this measure MSCI's Taxonomy data was used. This data provided for each company the percentage of revenue aligned with the Taxonomy, where in the annual statement for the Fund, the portion of the fund with an alignment larger than 15% is to be reported as part of periodic reporting requirements.

The Sub-Fund sought to have an average minimum of 30% of the revenue in the portfolio (including enabling and transitional activities) of sustainable investments with an environmental objective aligned with the EU taxonomy. The definition used was as per the MSCI methodology.

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

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

The Sub-Fund:

- took into account all the mandatory indicators for PAI; and
- ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, the MSCI ESG Controversies and Global Norms were used to provide an assessment of companies' involvement in events that constituted violations of global norms and posed risks to society and the environment. MSCI ESG Controversies also assessed the severity of environmental violations and idiosyncratic events that posed a significant harm to the environment.

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

All 14 mandatory PAIs were taken into account when investing through the below ruleset:

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.
	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

PAI indicators 10 and 11 in the above table directly aligned the Sub-Fund's portfolio with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where companies were either excluded from the investment universe, or their effect in the total portfolio was minimised.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The 14 PAI indicators were taken into account when investing leading to either the exclusion of companies from the investment universe or minimizing their effect in the total portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
Klepierre (ex-Compagnie Fonciere Klepierre) SA 0.62% 2030-07-01	Financials	2.9%	France
Vestas Wind Systems Finance B.V. 1.50% 2029-06-15	Energy	2.9%	Netherlands
Castellum AB 0.75% 2026-09-04	Financials	2.7%	Sweden
Eurogrid GmbH 1.50% 2028-04-18	Utilities	2.6%	Germany
Covivio SA 1.62% 2030-06-23	Financials	2.6%	France
Signify N.V. 2.38% 2027-05-11	Industrials	2.5%	Netherlands
Alstom SA 2029-01-11	Industrials	2.4%	France
Elia Transmission Belgium N.V. 3.25% 2028-04-04	Utilities	2.4%	Belgium
SAP SE 1.62% 2031-03-10	Technology	2.4%	Germany
NVIDIA Corp 2.00% 2031-06-15	Technology	2.4%	United States of America
Acuity Brands Lighting Inc 2.15% 2030-12-15	Industrials	2.3%	United States of America
Salesforce Inc 1.95% 2031-07-15	Technology	2.3%	United States of America
CMT MTN Pte Ltd 3.61% 2029-04-04	Financials	2.2%	Singapore
Citycon Treasury B.V. 1.62% 2028-03-12	Financials	2.2%	Netherlands
United Utilities Group PLC 6.88% 2028-08-15	Utilities	2.1%	United Kingdom

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

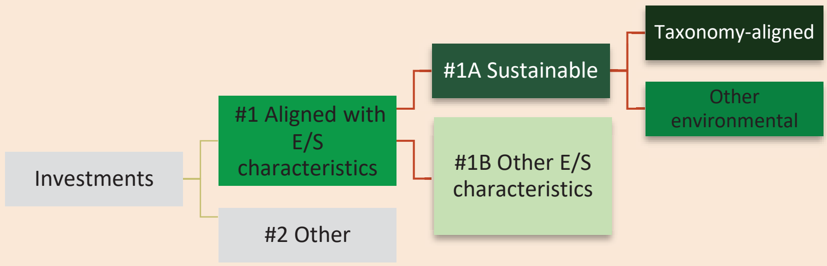
The Sub-Fund invested 97.2% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

72.5% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 29.2% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 43.4% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 24.7% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

2.8% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).



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

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

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

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	% Assets
Financials	Real Estate	24.80%
Technology	Software & Services	17.24%
Utilities	Utilities	10.52%
Industrials	Electrical Equipment Manufacturing	6.30%
Technology	Semiconductors	4.38%
Industrials	Railroad	3.74%
Financials	Diversified Banks	3.73%
Technology	Hardware	3.29%
Energy	Renewable Energy	2.87%
Financials	Banks	2.00%
Industrials	Machinery Manufacturing	2.19%
Technology	Communications Equipment	2.15%
Materials	Forest & Paper Products Manufacturing	2.06%
Communications	Internet Media	1.71%
Consumer Discretionary	Homebuilders	1.59%
Health Care	Managed Care	1.56%
Communications	Wireless Telecommunications Services	1.32%
Consumer Discretionary	Auto Parts Manufacturing	0.96%
Technology	Design, Manufacturing & Distribution	0.74%
Materials	Containers & Packaging	0.71%
Utilities	Power Generation	0.68%
Health Care	Health Care Facilities & Services	1.00%
Communications	Wireline Telecommunications Services	1.00%
Health Care	Biotechnology	0.63%
Consumer Discretionary	Apparel & Textile Products	0.60%
Communications	Advertising & Marketing	0.48%
Consumer Discretionary	Automobiles Manufacturing	0.27%

Health Care	Pharmaceuticals	0.26%
Consumer Staples	Food & Beverage	0.11%
Financials	Financial Services	0.05%
Consumer Discretionary	Distributors - Consumer Discretionary	0.03%
Communications	Entertainment Content	0.02%
Financials	Life Insurance	0.02%

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

The sub-fund bound itself to 30%, as measured through revenue of the individual companies.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ Yes:

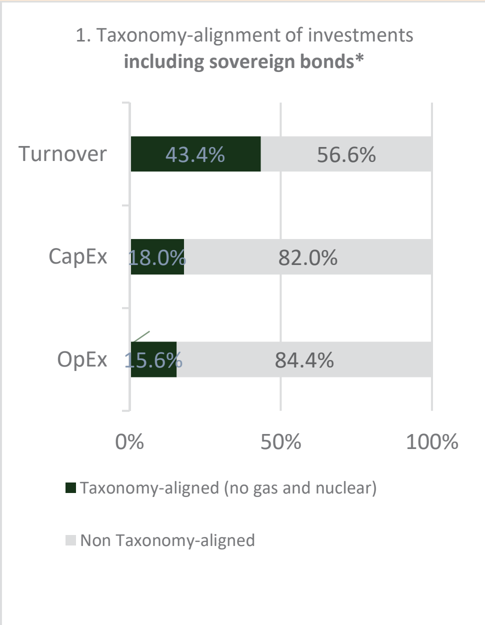
☐ In fossil gas ☐ In nuclear energy

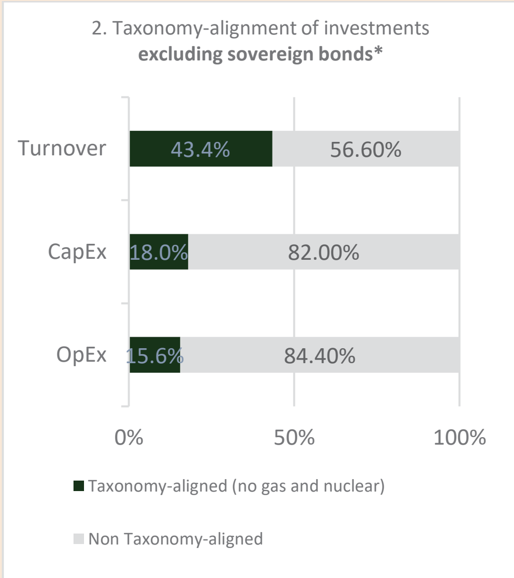
☒ No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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





This graph represents 100.0% of the total investments.

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

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

The share of investments made in transitional activities was 12.5%.
The share of investments made in enabling activities was 0.0%.

This statistic suffers from a lack of reported issuer data.

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

Taxonomy Alignment	2022	2023	2024
Turnover	12.50%	41.8%	43.4%
CapEx	N/A	15.1%	18.0%
OpEx	N/A	13.3%	15.6%

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?

For the reporting period and based solely upon EU Taxonomy, 29.2% of revenue was not aligned for sustainable investments with an environmental objective. The '*do no significant harm*' principle was ensured.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under “#2 Other” included derivatives and cash. Such investments were used only for investment purposes in pursuit of the Sub-Fund’s (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. To a limited extend, “#2 Other” included companies where the ESG scores fell below the applied threshold or were added to the Sub-Fund as a result of corporate actions. These were sold within 90 days in accordance with the rules of the sub-fund.

No other investments held by the Sub-Fund were assessed against minimum environmental or social safeguards.

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

The following binding elements are in place:

- A minimum average portfolio revenue of 30% alignment with EU Taxonomy standards
- 60% of the assets in the portfolio had a minimum of 15% of their revenue aligned with the EU Taxonomy standards and doing no significant harm on the remaining revenue
- Exclusion of any company having a score of less than 30 on the Arabesque S-Ray ESG Score methodology.
- Exclusion of any company that did not respect the exclusion criteria based on the integration of PAI indicators.
- Exclusion of any company that did significant harm based on the MSCI Controversies Methodology

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: Forward Lucy Global Megatrends (the "Sub-Fund")
Legal entity identifier: 2138001SZ9C2LAKB5459

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	58.6 out of 100
Average level of Global Compact scores throughout the reporting period	60.1 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	56 out of 100	54.7 out of 100	58.6 out of 100
Average level of Global Compact scores throughout the reporting period	57 out of 100	56.0 out of 100	60.1 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%

The scores for 2024 were in line with previous years.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Technology	7.7%	United States of America
Apple Inc	Technology	7.4%	United States of America
NVIDIA Corp	Technology	6.0%	United States of America
Alphabet Inc	Communications	4.9%	United States of America
Amazon.com Inc	Consumer Discretionary	4.0%	United States of America
Meta Platforms Inc	Communications	3.6%	United States of America
Novo Nordisk A/S	Health Care	2.6%	Denmark
Broadcom Inc	Technology	2.1%	United States of America
ASML Holding NV	Technology	1.7%	Netherlands
Oracle Corp	Technology	1.4%	United States of America
Netflix Inc	Communications	1.2%	United States of America
Eli Lilly & Co	Health Care	1.2%	United States of America
Salesforce Inc	Technology	1.2%	United States of America
SAP SE	Technology	1.2%	Germany
Adobe Inc	Technology	1.2%	United States of America

What was the proportion of sustainability-related investments?

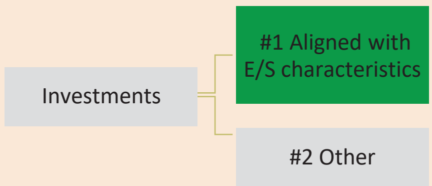
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 89.9% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

10.1% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

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	% Assets
Technology	Tech Hardware & Semiconductors	26.57%
Technology	Software & Tech Services	24.95%
Health Care	Health Care	13.00%
Communications	Media	10.86%
Industrials	Industrial Products	7.05%
Unclassified	Unclassified	6.80%
Consumer Discretionary	Retail & Whsle - Discretionary	4.14%
Consumer Discretionary	Consumer Discretionary Products	1.22%
Utilities	Utilities	1.02%
Industrials	Industrial Services	1.00%
Materials	Materials	1.00%
Communications	Telecommunications	0.46%
Energy	Renewable Energy	0.18%
Consumer Staples	Retail & Wholesale - Staples	0.09%
Consumer Staples	Consumer Staple Products	0.04%

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[6]?

☐ Yes:

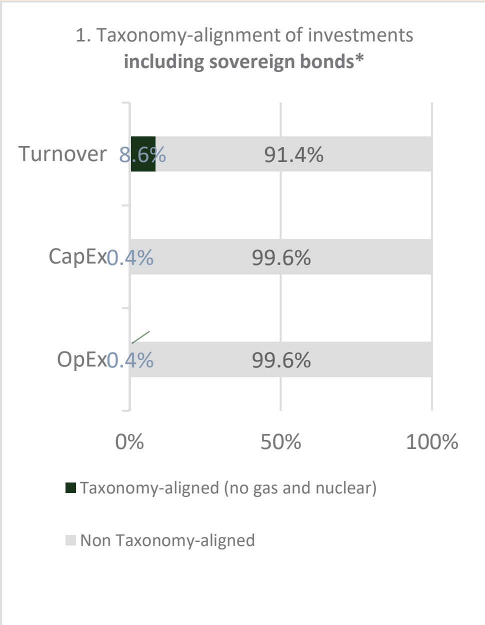
☐ In fossil gas ☐ In nuclear energy

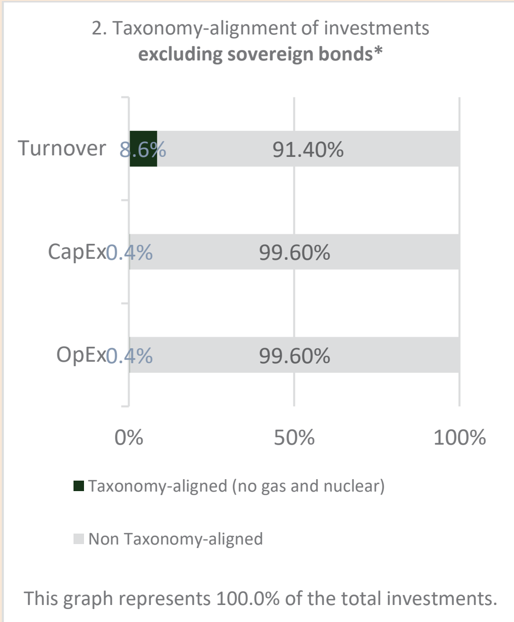
X No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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





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

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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 - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG)

investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: Forward Lucy Low Risk Equity Strategy (the "Sub-Fund")
Legal entity identifier: 213800XBBAD1A41FV350

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** ___%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] 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	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[X] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	52.4 out of 100
Average level of Global Compact scores throughout the reporting period	53.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	56 out of 100	48.9 out of 100	52.4 out of 100
Average level of Global Compact scores throughout the reporting period	60 out of 100	50.7 out of 100	53.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%

The average ESG and GC scores of the investments increased in 2024.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	11.7%	Luxembourg
Apple Inc	Technology	3.2%	United States of America
Microsoft Corp	Technology	1.8%	United States of America
NVIDIA Corp	Technology	1.3%	United States of America
Costco Wholesale Corp	Consumer Staples	1.2%	United States of America
Visa Inc	Technology	1.2%	United States of America
Procter & Gamble Co	Consumer Staples	1.1%	United States of America
Mastercard Inc	Technology	1.1%	United States of America
Coca-Cola Co	Consumer Staples	1.1%	United States of America
Walmart Inc	Consumer Staples	1.0%	United States of America
PepsiCo Inc	Consumer Staples	0.9%	United States of America
Philip Morris International Inc	Consumer Staples	0.9%	United States of America
Novartis Inc	Health Care	0.9%	Switzerland
RELX PLC	Technology	0.9%	United Kingdom
Cintas Corp	Industrials	0.8%	United States of America

What was the proportion of sustainability-related investments?

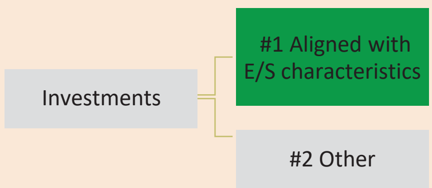
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 73.0% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

27.0% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

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	% Assets
Consumer Staples	Consumer Staple Products	15.67%
Financials	Diversified Financials	11.68%
Technology	Software & Tech Services	9.93%
Health Care	Health Care	8.42%
Financials	Financial Services	7.12%
Communications	Telecommunications	6.97%
Unclassified	Unclassified	6.56%
Consumer Staples	Retail & Wholesale - Staples	5.91%
Technology	Tech Hardware & Semiconductors	5.87%
Utilities	Utilities	4.56%
Industrials	Industrial Services	4.10%
Financials	Insurance	2.61%
Consumer Discretionary	Retail & Whsle - Discretionary	1.74%
Industrials	Industrial Products	1.55%
Materials	Materials	1.35%
Financials	Banking	1.12%
Communications	Media	0.95%
Real Estate	Real Estate	1%
Consumer Discretionary	Consumer Discretionary Services	0.28%
Energy	Oil & Gas	0.13%
Consumer Discretionary	Consumer Discretionary Products	0.04%

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[5]?

☐ Yes:

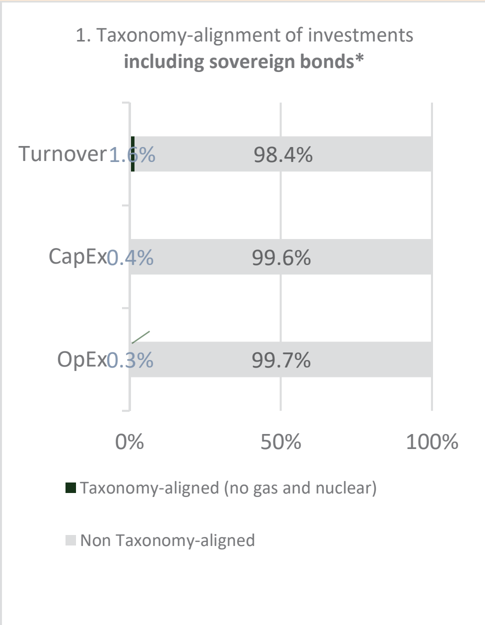
☐ In fossil gas ☐ In nuclear energy

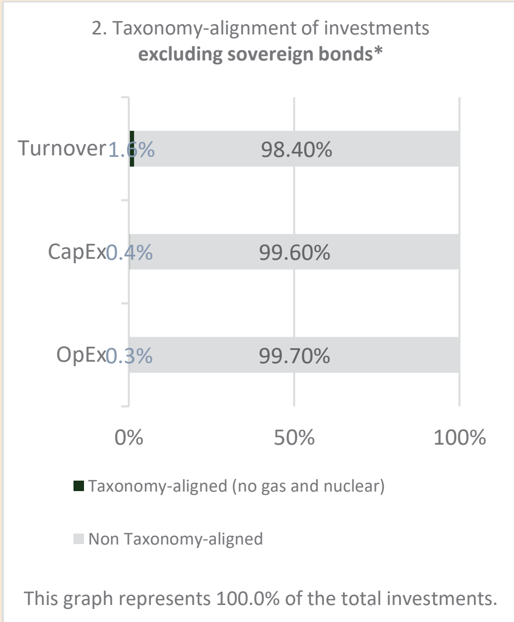
X No

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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





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

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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 - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under “#2 Other” included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund’s (non-ESG)

investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: Forward Lucy Low Risk Bond Strategy (the "Sub-Fund")
Legal entity identifier: 213800UR4OETS681AM22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	59.3 out of 100
Average level of Global Compact scores throughout the reporting period	63.4 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	55 out of 100	53.5 out of 100	59.3 out of 100
Average level of Global Compact scores throughout the reporting period	61 out of 100	59.1 out of 100	63.4 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%

The average ESG and GC scores of the investments increased in 2024.

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 - no sustainable investments were made.

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - principal adverse impacts on sustainability factors was not considered.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
Colgate-Palmolive Co 0.50% 2026-03-06	Consumer Staples	2.4%	United States of America
Commonwealth Bank of Australia 1.12% 2028-01-18	Financials	2.3%	Australia
Danske Bank A/S 0.62% 2025-05-26	Financials	2.2%	Denmark
Microsoft Corp 3.12% 2028-12-06	Technology	2.2%	United States of America
JPMorgan Chase & Co 1.09% 2027-03-11	Financials	2.2%	United States of America
Vestas Wind Systems A/S 4.12% 2026-06-15	Energy	2.2%	Denmark
Erste Group Bank AG 0.05% 2025-09-16	Financials	2.1%	Austria
Swedbank AB 0.75% 2025-05-05	Financials	2.1%	Sweden
Emirates Telecommunications Group Company PJSC (Etisalat Group) 2.75% 2026-06-18	Communications	2.0%	United Arab Emirates
Roche Finance Europe BV 0.88% 2025-02-25	Health Care	2.0%	Netherlands
Bpost NV van Publiek Recht 1.25% 2026-07-11	Industrials	1.8%	Belgium
Richemont International Holding S.A. 1.00% 2026-03-26	Consumer Discretionary	1.8%	Luxembourg
Eli Lilly & Co 1.62% 2026-06-02	Health Care	1.8%	United States of America
Bank of America Corp 1.78% 2027-05-04	Financials	1.8%	United States of America
Merck & Co Inc 0.50% 2024-11-02	Health Care	1.7%	United States of America

What was the proportion of sustainability-related investments?

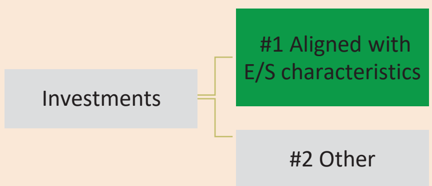
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested 91.2% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

8.8% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

In which economic sectors were the investments made?

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

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

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

Sector	Sub-Sector	% Assets
Financials	Banks	23.91%
Health Care	Pharmaceuticals	10.83%
Financials	Diversified Banks	10%
Technology	Software & Services	5.84%
Financials	Real Estate	5.09%
Consumer Discretionary	Apparel & Textile Products	4%
Consumer Staples	Consumer Products	3.96%
Industrials	Electrical Equipment Manufacturing	3.40%
Consumer Staples	Food & Beverage	3.35%
Industrials	Transportation & Logistics	3%
Utilities	Utilities	2.57%
Communications	Wireless Telecommunications Services	2.47%
Energy	Renewable Energy	2.20%
Energy	Integrated Oils	2.10%
Technology	Communications Equipment	1.88%
Industrials	Railroad	1.69%
Industrials	Industrial Other	1.48%
Communications	Wireline Telecommunications Services	1.47%
Technology	Semiconductors	1.30%
Health Care	Medical Equipment & Devices Manufacturing	1.21%
Materials	Chemicals	1.00%
Industrials	Machinery Manufacturing	0.90%
Consumer Staples	Mass Merchants	0.87%
Consumer Discretionary	Automobiles Manufacturing	0.82%
Materials	Metals & Mining	0.54%
Communications	Internet Media	0.44%
Materials	Containers & Packaging	0.42%
Materials	Forest & Paper Products Manufacturing	0.35%
Utilities	Power Generation	0.35%
Consumer Discretionary	Auto Parts Manufacturing	0.26%
Consumer Discretionary	Consumer Services	0.19%
Financials	Consumer Finance	0.08%
Financials	Financial Services	0.08%

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

N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

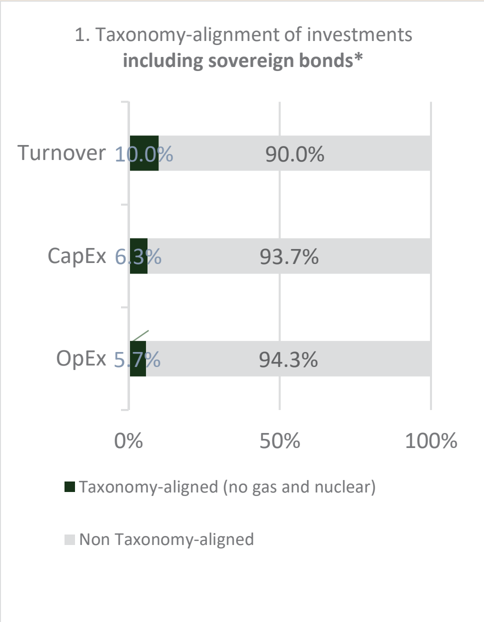
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

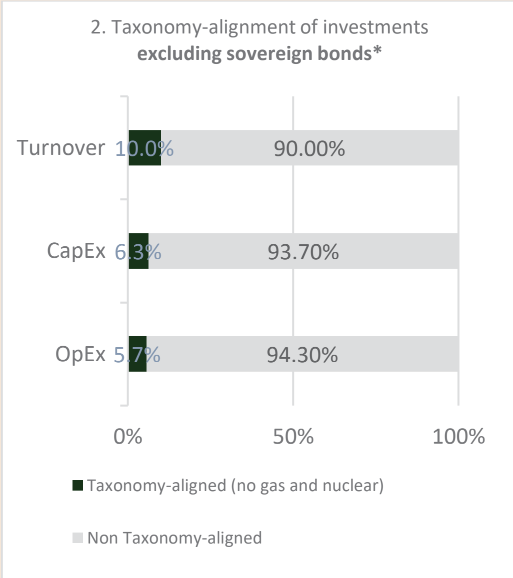
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100.0% of the total investments.

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

---

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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

N/A - no investments were made in transitional and enabling activities.

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

N/A - no investments aligned with the EU Taxonomy were made.

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

N/A - no sustainable investments were made.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives, cash and investments without sustainability scores. Such investments were used for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. No other investments held by the Fund were assessed against minimum environmental or social safeguards.

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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.
- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.
- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

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

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

Product name: ESG Dynamic Risk Control (the "Sub-Fund")
Legal entity identifier: 2138009OUM7E1AB2G406

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	60.3 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	2.5%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	33.8%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	57 out of 100	55.8 out of 100	60.3 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	0.2%	2.5%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	30.50%	32.0%	33.8%

Comment: There was an increase in companies who had PAI scores reduced during the year in 2024. These were later divested as per the policy of the sub-fund.

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

The Sub-Fund aimed to make sustainable investments (within the meaning of article 2 (17) of the SFDR) that contribute to the sustainable investment objective of climate change mitigation. Sustainable investments are to represent at least 60% of the Net Asset Value of the Sub-Fund.

The Sub-Fund determined that a company contributes to climate change mitigation where such company derives more than 15% of its revenue from economic activities defined as aligned under the EU Taxonomy, whilst at the same time ensuring ‘do no significant harm’ on the remaining revenue. For this measure MSCI’s Taxonomy data was used. This data provided for each company the percentage of revenue aligned with the Taxonomy, where in the annual statement for the Fund, the portion of the fund with an alignment larger than 15% is to be reported as part of periodic reporting requirements.

The Sub-Fund sought to have an average minimum of 30% of the revenue in the portfolio (including enabling and transitional activities) of sustainable investments with an environmental objective aligned with the EU taxonomy. The definition used was as per the MSCI methodology.

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

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

The Sub-Fund:

- took into account all the mandatory indicators for PAI; and
- ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, the MSCI ESG Controversies and Global Norms were used to provide an assessment of companies' involvement in events that constituted violations of global norms and posed risks to society and the environment. MSCI ESG Controversies also assessed the severity of environmental violations and idiosyncratic events that posed a significant harm to the environment.

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

All 14 mandatory PAIs were taken into account when investing through the below ruleset:

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.
	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

PAI indicators 10 and 11 in the above table directly aligned the Sub-Fund's portfolio with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where companies were either excluded from the investment universe, or their effect in the total portfolio was minimised.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The 14 PAI indicators were taken into account when investing leading to either the exclusion of companies from the investment universe or minimizing their effect in the total portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	8.3%	Luxembourg
NVIDIA Corp	Technology	3.5%	United States of America
Microsoft Corp	Technology	3.3%	United States of America
Forward RAIF SICAV RAIF - FWU Asset Selection Fund	Financials	2.0%	Luxembourg
Tesla Inc	Consumer Discretionary	1.9%	United States of America
First Solar Inc	Energy	1.8%	United States of America
Enphase Energy Inc	Energy	1.7%	United States of America
SalMar ASA	Consumer Staples	1.7%	Norway
Signify N.V.	Industrials	1.7%	Netherlands
Vestas Wind Systems A/S	Energy	1.5%	Denmark
Alstom SA	Industrials	1.5%	France
Dell Technologies Inc	Technology	1.4%	United States of America
SAP SE	Technology	1.4%	Germany
Schneider Electric SE	Industrials	1.4%	France
Autodesk Inc	Technology	1.4%	United States of America

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

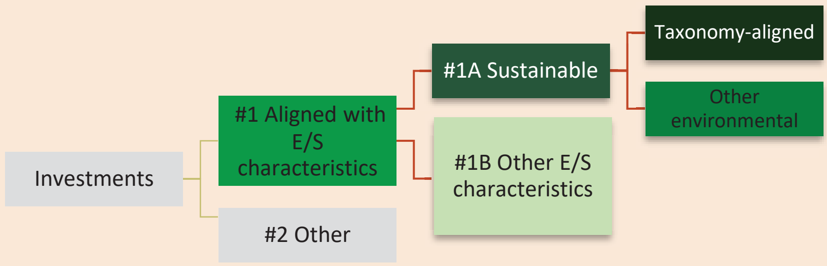
The Sub-Fund invested 94.4% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

65.7% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 31.9% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 33.8% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 28.7% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

5.6% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).



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

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

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

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	% Assets
Technology	Software & Tech Services	15.30%
Technology	Tech Hardware & Semiconductors	13.00%
Financials	Diversified Financials	10.28%
Industrials	Industrial Products	10.15%
Real Estate	Real Estate	7.50%
Unclassified	Unclassified	6.78%
Consumer Discretionary	Consumer Discretionary Products	5.92%
Energy	Renewable Energy	5.04%
Consumer Staples	Consumer Staple Products	4.72%
Materials	Materials	3.40%
Industrials	Industrial Services	3.17%
Communications	Media	3.06%
Consumer Discretionary	Retail & Whsle - Discretionary	1.70%
Utilities	Utilities	1.52%
Health Care	Health Care	1.38%
Financials	Financial Services	1.32%
Communications	Telecommunications	0.92%
Technology	Software & Services	1.00%
Financials	Insurance	0.65%
Industrials	Electrical Equipment Manufacturing	0.59%
Consumer Staples	Retail & Wholesale - Staples	0.43%

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

The sub-fund bound itself to 30%, as measured through revenue of the individual companies.

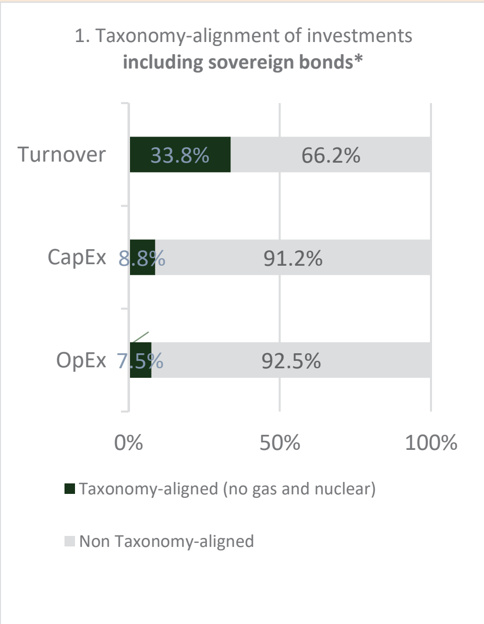
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

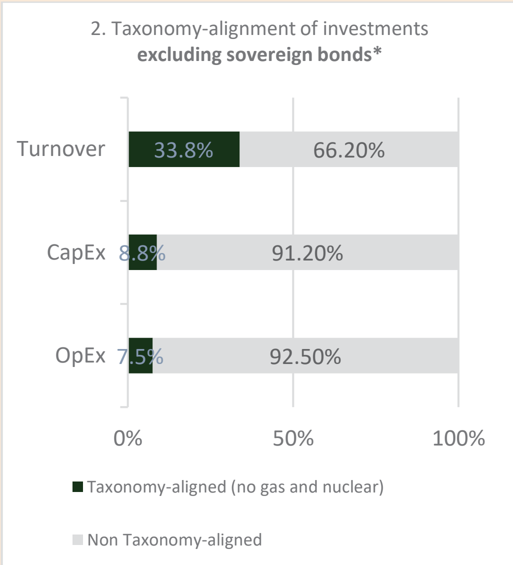
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100.0% of the total investments.

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

---

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

under Regulation (EU) 2020/852.

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

The share of investments made in transitional activities was 5.1%.
The share of investments made in enabling activities was 0.0%.

This statistic suffers from a lack of reported issuer data.

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

Taxonomy Alignment	2022	2023	2024
Turnover	30.50%	32.0%	33.8%
CapEx	N/A	7.0%	8.8%
OpEx	N/A	6.9%	7.5%

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

For the reporting period and based solely upon EU Taxonomy, 31.9% of revenue was not aligned for sustainable investments with an environmental objective. The '*do no significant harm'* principle was ensured.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives and cash. Such investments were used only for investment purposes in pursuit of the Sub-Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. To a limited extend, "#2 Other" included companies where the ESG scores fell below the applied threshold or were added to the Sub-Fund as a result of corporate actions. These were sold within 90 days in accordance with the rules of the sub-fund.
No other investments held by the Sub-Fund were assessed against minimum environmental or social safeguards.

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

The following binding elements are in place:

- A minimum average portfolio revenue of 30% alignment with EU Taxonomy standards
- 60% of the assets in the portfolio had a minimum of 15% of their revenue aligned with the EU Taxonomy standards and doing no significant harm on the remaining revenue
- Exclusion of any company having a score of less than 30 on the Arabesque S-Ray ESG Score methodology.

- Exclusion of any company that did not respect the exclusion criteria based on the integration of PAI indicators.
- Exclusion of any company that did significant harm based on the MSCI Controversies Methodology

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

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

N/A

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: ESG Balanced Risk Control (the "Sub-Fund")
Legal entity identifier: 2138009DFEDCNQFA7425

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	60.6 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	3.9%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	37.2%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	57 out of 100	55.5 out of 100	60.6 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	0.2%	3.9%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	32.60%	37.2%	37.2%

Comment: The binding element of EU Taxonomy only came in to force during summer of 2023, hence the increase in the Taxonomy aligned was expected.

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

The Sub-Fund aimed to make sustainable investments (within the meaning of article 2 (17) of the SFDR) that contribute to the sustainable investment objective of climate change mitigation. Sustainable investments are to represent at least 60% of the Net Asset Value of the Sub-Fund.

The Sub-Fund determined that a company contributes to climate change mitigation where such company derives more than 15% of its revenue from economic activities defined as aligned under the EU Taxonomy, whilst at the same time ensuring 'do no significant harm' on the remaining revenue. For this measure MSCI's Taxonomy data was used. This data provided for each company the percentage of revenue aligned with the Taxonomy, where in the annual statement for the Fund, the portion of the fund with an alignment larger than 15% is to be reported as part of periodic reporting requirements.

The Sub-Fund sought to have an average minimum of 30% of the revenue in the portfolio (including enabling and transitional activities) of sustainable investments with an environmental objective aligned with the EU taxonomy. The definition used was as per the MSCI methodology.

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

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

The Sub-Fund:

- took into account all the mandatory indicators for PAI; and
- ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, the MSCI ESG Controversies and Global Norms were used to provide an assessment of companies' involvement in events that constituted violations of global norms and posed risks to society and the environment. MSCI ESG Controversies also assessed the severity of environmental violations and idiosyncratic events that posed a significant harm to the environment.

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

All 14 mandatory PAIs were taken into account when investing through the below ruleset:

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.
	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

PAI indicators 10 and 11 in the above table directly aligned the Sub-Fund's portfolio with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where companies were either excluded from the investment universe, or their effect in the total portfolio was minimised.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The 14 PAI indicators were taken into account when investing leading to either the exclusion of companies from the investment universe or minimizing their effect in the total portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	15.1%	Luxembourg
Forward RAIF SICAV RAIF - FWU Asset Selection Fund	Financials	3.5%	Luxembourg
NVIDIA Corp	Technology	2.6%	United States of America
Microsoft Corp	Technology	2.5%	United States of America
Tesla Inc	Consumer Discretionary	1.4%	United States of America
Enphase Energy Inc	Energy	1.4%	United States of America
SalMar ASA	Consumer Staples	1.3%	Norway
First Solar Inc	Energy	1.3%	United States of America
Signify N.V.	Industrials	1.3%	Netherlands
Vestas Wind Systems Finance B.V. 1.50% 2029-06-15	Energy	1.3%	Netherlands
Microsoft Corp 2.62% 2033-05-02	Technology	1.2%	United States of America
Vestas Wind Systems A/S	Energy	1.2%	Denmark
Alstom SA	Industrials	1.1%	France
Schneider Electric SE	Industrials	1.1%	France
SAP SE	Technology	1.1%	Germany

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

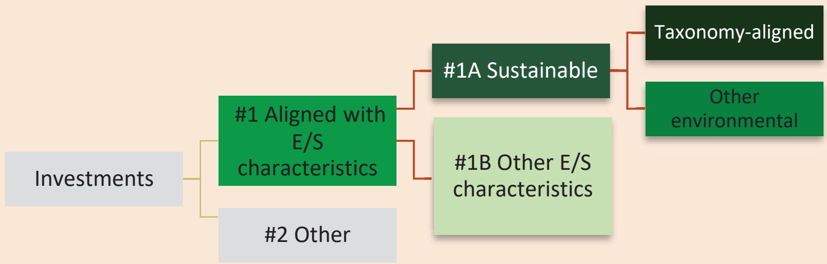
The Sub-Fund invested 94.1% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

71.7% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 34.5% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 37.2% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 22.4% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

5.9% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).



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

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

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

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	% Assets
Financials	Diversified Financials	18.57%
Technology	Software & Tech Services	11.84%
Technology	Tech Hardware & Semiconductors	10.27%
Industrials	Industrial Products	7.82%
Real Estate	Real Estate	5.94%
Unclassified	Unclassified	5.25%
Energy	Renewable Energy	5.14%
Consumer Discretionary	Consumer Discretionary Products	4.54%
Consumer Staples	Consumer Staple Products	3.68%
Materials	Materials	2.64%
Utilities	Utilities	2.63%
Industrials	Industrial Services	2.44%
Technology	Software & Services	2.43%
Financials	Real Estate	2.00%
Communications	Media	2.22%
Industrials	Electrical Equipment Manufacturing	1.83%
Consumer Discretionary	Retail & Whsle - Discretionary	1.34%
Consumer Discretionary	Homebuilders	1.26%
Health Care	Health Care	1.10%
Financials	Financial Services	1.05%
Technology	Semiconductors	0.87%
Consumer Discretionary	Auto Parts Manufacturing	0.78%
Industrials	Machinery Manufacturing	0.75%
Communications	Telecommunications	0.68%
Materials	Forest & Paper Products Manufacturing	0.60%
Financials	Insurance	0.49%
Consumer Staples	Retail & Wholesale - Staples	0.35%

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

The sub-fund bound itself to 30%, as measured through revenue of the individual companies.

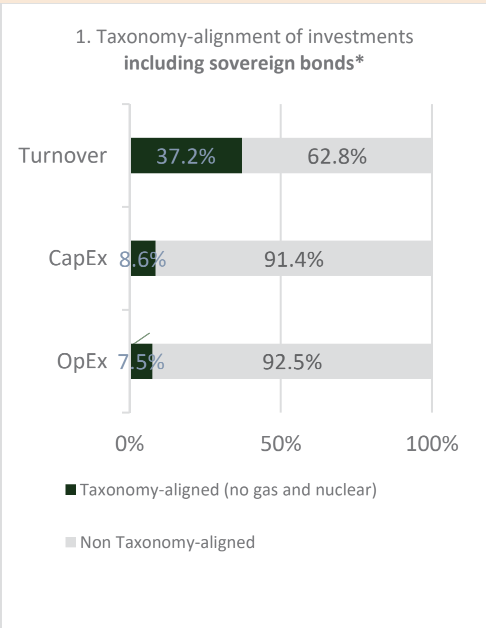
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

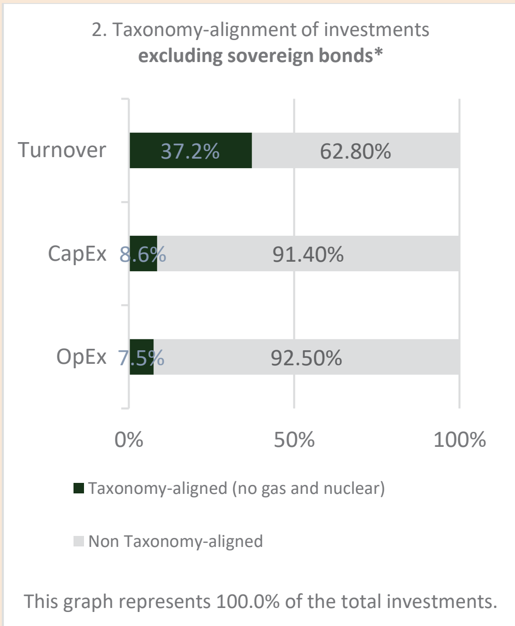
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

---

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

under Regulation (EU) 2020/852.

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

The share of investments made in transitional activities was 5.5%.
The share of investments made in enabling activities was 0.0%.

This statistic suffers from a lack of reported issuer data.

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

Taxonomy Alignment	2022	2023	2024
Turnover	32.60%	37.2%	37.2%
CapEx	N/A	7.8%	8.6%
OpEx	N/A	7.9%	7.5%

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

For the reporting period and based solely upon EU Taxonomy, 34.5% of revenue was not aligned for sustainable investments with an environmental objective. The '*do no significant harm'* principle was ensured.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives and cash. Such investments were used only for investment purposes in pursuit of the Sub-Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. To a limited extend, "#2 Other" included companies where the ESG scores fell below the applied threshold or were added to the Sub-Fund as a result of corporate actions. These were sold within 90 days in accordance with the rules of the sub-fund.
No other investments held by the Sub-Fund were assessed against minimum environmental or social safeguards.

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

The following binding elements are in place:

- A minimum average portfolio revenue of 30% alignment with EU Taxonomy standards
- 60% of the assets in the portfolio had a minimum of 15% of their revenue aligned with the EU Taxonomy standards and doing no significant harm on the remaining revenue
- Exclusion of any company having a score of less than 30 on the Arabesque S-Ray ESG Score methodology.

- Exclusion of any company that did not respect the exclusion criteria based on the integration of PAI indicators.
- Exclusion of any company that did significant harm based on the MSCI Controversies Methodology

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

ANNEX IV

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

Product name: ESG Conservative Risk Control (the "Sub-Fund")
Legal entity identifier: 213800YFKZ4ICDRFQ973

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X 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	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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?

The environmental and social characteristics promoted by the Sub-Fund consisted of applying a best-in-class approach (with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices) through investing in companies demonstrating outstanding performance on the ESG scoring system provided by the market leader Arabesque S-Ray.

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact ("PAI") indicators into account, to ensure the 'do no significant harm' principle was respected and to exclude harmful companies from the investable universe.
No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

How did the sustainability indicators perform?

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	60.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	1.7%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	44.6%

While the Sub-Fund aims not to have any exposure to companies that meet the exclusion criteria based on the PAI indicators, it can happen that an already owned company experiences a negative change to its PAI indicators throughout the year, making it meet the exclusion criteria. In this case the investment will be sold off within 90 days.

…and compared to previous periods?

Sustainability Indicators	2022	2023	2024
Average level of ESG scores throughout the reporting period	58 out of 100	54.5 out of 100	60.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	0.1%	1.7%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	37.00%	42.3%	44.6%

Comment: The binding element of EU Taxonomy only came in to force during summer of 2023, hence the increase in the Taxonomy aligned was expected. 2024 was largely in line with previous years.

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

The Sub-Fund aimed to make sustainable investments (within the meaning of article 2 (17) of the SFDR) that contribute to the sustainable investment objective of climate change mitigation. Sustainable investments are to represent at least 60% of the Net Asset Value of the Sub-Fund.

The Sub-Fund determined that a company contributes to climate change mitigation where such company derives more than 15% of its revenue from economic activities defined as aligned under the EU Taxonomy, whilst at the same time ensuring 'do no significant harm' on the remaining revenue. For this measure MSCI's Taxonomy data was used. This data provided for each company the percentage of revenue aligned with the Taxonomy, where in the annual statement for the Fund, the portion of the fund with an alignment larger than 15% is to be reported as part of periodic reporting requirements.

The Sub-Fund sought to have an average minimum of 30% of the revenue in the portfolio (including enabling and transitional activities) of sustainable investments with an environmental objective aligned with the EU taxonomy. The definition used was as per the MSCI methodology.

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

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

The Sub-Fund:

- took into account all the mandatory indicators for PAI; and
- ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

In addition, the MSCI ESG Controversies and Global Norms were used to provide an assessment of companies' involvement in events that constituted violations of global norms and posed risks to society and the environment. MSCI ESG Controversies also assessed the severity of environmental violations and idiosyncratic events that posed a significant harm to the environment.

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

All 14 mandatory PAIs were taken into account when investing through the below ruleset:

<table>
<tr><td colspan="3">Climate and other environment-related indicators</td></tr>
<tr><td rowspan="6">Greenhouse gas emissions</td><td>1. GHG Emissions</td><td rowspan="3">The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.</td></tr>
<tr><td>2. Carbon Footprint</td></tr>
<tr><td>3. GHG Intensity of investee companies</td></tr>
<tr><td>4. Exposure to companies active in the fossil fuel sector</td><td>The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.</td></tr>
<tr><td>5. Share of non-renewable energy consumption and production</td><td rowspan="2">The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.</td></tr>
<tr><td>6. Energy consumption intensity per high impact climate sector</td></tr>
<tr><td>Biodiversity</td><td>7. Activities negatively affecting biodiversity-sensitive areas</td><td>The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.</td></tr>
<tr><td>Water</td><td>8. Emissions to water</td><td>The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.</td></tr>
<tr><td>Waste</td><td>9. Hazardous waste ratio</td><td>The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.</td></tr>
<tr><td colspan="3">Social and employee, respect for human rights, anti-corruption and anti-bribery matters</td></tr>
</table>

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.
	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

PAI indicators 10 and 11 in the above table directly aligned the Sub-Fund's portfolio with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, where companies were either excluded from the investment universe, or their effect in the total portfolio was minimised.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The 14 PAI indicators were taken into account when investing leading to either the exclusion of companies from the investment universe or minimizing their effect in the total portfolio.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 till 31/12/2024

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	Financials	4.8%	Luxembourg
Vestas Wind Systems Finance B.V. 1.50% 2029-06-15	Energy	4.1%	Netherlands
Citycon Treasury B.V. 1.62% 2028-03-12	Financials	3.8%	Netherlands
Signify N.V. 2.38% 2027-05-11	Industrials	3.5%	Netherlands
United Utilities Group PLC 6.88% 2028-08-15	Utilities	3.5%	United Kingdom
Hewlett Packard Enterprise Co 6.20% 2035-10-15	Technology	3.4%	United States of America
International Business Machines Corp 0.88% 2025-01-31	Technology	3.4%	United States of America
Westpac Banking Corp 3.74% 2025-08-26	Financials	3.4%	Australia
Inmobiliaria Colonial SOCIMI SA 2.00% 2026-04-17	Financials	3.4%	Spain
Mercialys 1.80% 2026-02-27	Financials	3.4%	France
Stanley Black & Decker Inc Var 2060-03-15	Consumer Discretionary	3.4%	United States of America
Red Electrica Financiaciones Sociedad Anonima Unipersonal	Utilities	3.3%	Spain
CA-Immobilien-Anlagen AG 1.00% 2025-10-27	Financials	3.3%	Austria
Eurogrid GmbH 1.50% 2028-04-18	Utilities	3.2%	Germany
Castellum AB 0.75% 2026-09-04	Financials	3.2%	Sweden

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

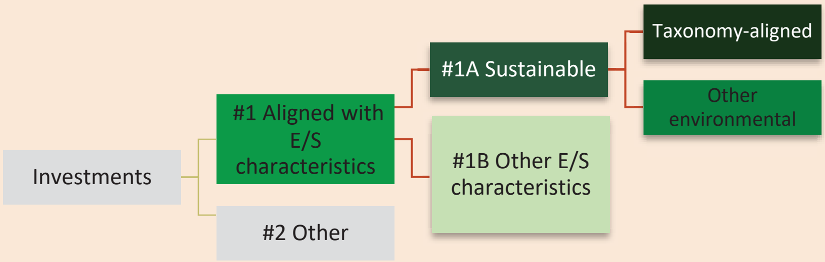
The Sub-Fund invested 96.5% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

74.8% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 30.2% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 44.6% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 21.7% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

3.5% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).



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

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

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

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	% Assets
Financials	Real Estate	32.00%
Technology	Software & Services	15.93%
Utilities	Utilities	10.01%
Financials	Diversified Financials	4.79%
Energy	Renewable Energy	4.13%
Technology	Semiconductors	3.56%
Industrials	Electrical Equipment Manufacturing	3.52%
Technology	Hardware	3.43%
Financials	Banks	3.40%
Consumer Discretionary	Home Improvement	3.35%
Consumer Staples	Food & Beverage	3.15%
Communications	Wireless Telecommunications Services	3.14%
Industrials	Machinery Manufacturing	3.10%
Industrials	Railroad	2.93%
Utilities	Power Generation	2.00%

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

The sub-fund bound itself to 30%, as measured through revenue of the individual companies.

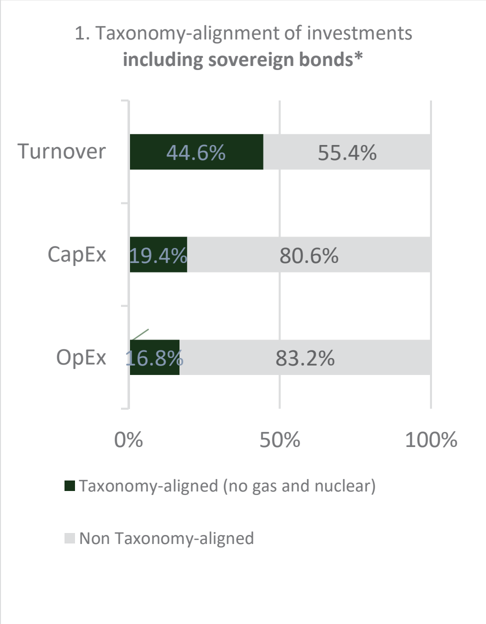
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?**

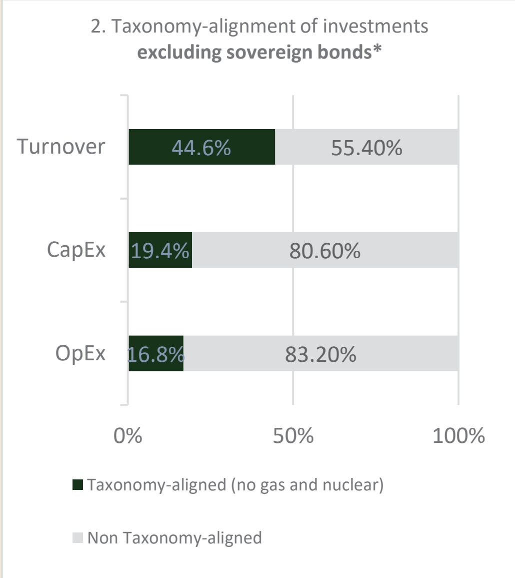
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100.0% of the total investments.

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

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

under Regulation (EU) 2020/852.

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

The share of investments made in transitional activities was 11.9%.
The share of investments made in enabling activities was 0.0%.

This statistic suffers from a lack of reported issuer data.

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

Taxonomy Alignment	2022	2023	2024
Turnover	37.00%	42.3%	44.6%
CapEx	N/A	15.7%	19.4%
OpEx	N/A	13.9%	16.8%

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

For the reporting period and based solely upon EU Taxonomy, 30.2% of revenue was not aligned for sustainable investments with an environmental objective. The '*do no significant harm'* principle was ensured.

What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.

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

Investments included under "#2 Other" included derivatives and cash. Such investments were used only for investment purposes in pursuit of the Sub-Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging. To a limited extend, "#2 Other" included companies where the ESG scores fell below the applied threshold or were added to the Sub-Fund as a result of corporate actions. These were sold within 90 days in accordance with the rules of the sub-fund.
No other investments held by the Sub-Fund were assessed against minimum environmental or social safeguards.

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

The following binding elements are in place:

- A minimum average portfolio revenue of 30% alignment with EU Taxonomy standards
- 60% of the assets in the portfolio had a minimum of 15% of their revenue aligned with the EU Taxonomy standards and doing no significant harm on the remaining revenue
- Exclusion of any company having a score of less than 30 on the Arabesque S-Ray ESG Score methodology.

- Exclusion of any company that did not respect the exclusion criteria based on the integration of PAI indicators.
- Exclusion of any company that did significant harm based on the MSCI Controversies Methodology

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

N/A

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A