

# 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

**Unaudited semi-annual report as at 30/06/25**

R.C.S. Luxembourg B 220 803

# FWU Protection Fund SICAV

---

## Table of contents

|                                                                             |    |
|-----------------------------------------------------------------------------|----|
| Organisation and administration                                             | 3  |
| General information                                                         | 4  |
| Statement of net assets as at 30/06/25                                      | 5  |
| Statement of operations and changes in net assets from 01/01/25 to 30/06/25 | 9  |
| Statistics                                                                  | 14 |
| Changes in number of shares outstanding from 01/01/25 to 30/06/25           | 20 |
| Securities portfolio as at 30/06/25                                         | 24 |
| DYNAMIC RISK CONTROL                                                        | 24 |
| BALANCED RISK CONTROL                                                       | 28 |
| CONSERVATIVE RISK CONTROL                                                   | 33 |
| FORWARD LUCY EUROPEAN EQUITY STRATEGY                                       | 36 |
| FORWARD LUCY GLOBAL EQUITY STRATEGY                                         | 38 |
| FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY                             | 41 |
| FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (Note 2.2)                      | 43 |
| FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY                               | 45 |
| FORWARD LUCY ISLAMIC INCOME STRATEGY (Note 2.2)                             | 47 |
| FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (Note 2.2)                      | 48 |
| FORWARD LUCY GLOBAL MEGATRENDS                                              | 50 |
| FORWARD LUCY LOW RISK EQUITY STRATEGY                                       | 52 |
| FORWARD LUCY LOW RISK BOND STRATEGY                                         | 55 |
| BAINBRIDGE EQUITY ANTI-RISK STRATEGY                                        | 57 |
| Other notes to the financial statements                                     | 58 |

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the Key Investor Information Documents, the prospectus accompanied by the latest annual report and the latest semi-annual report, if published thereafter.

# FWU Protection Fund SICAV

---

## Organisation and administration

### REGISTERED OFFICE OF THE FUND

12, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE FUND

Mr. Michael Gram-Madsen (Chairman)  
Director  
Conducting Officer of FWU Invest S.A.

Ms. Sandrine Dubois  
Independent Director

Mr. Thomas Kähler Dam (until 28/05/25)  
Director

Mr. Jose Luis Rodriguez Alvarez (since 28/05/25)  
Independent Director

### MANAGEMENT COMPANY

FWU Invest S.A.  
12, rue du Château d'Eau  
L-3364 Leudelange  
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  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg  
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  
26 Bd Friedrich Wilhelm Raiffeisen  
L-2411 Gasperich Luxembourg

# FWU Protection Fund SICAV

---

## 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.

# FWU Protection Fund SICAV

## Statement of net assets as at 30/06/25

|                                                                   | DYNAMIC RISK<br>CONTROL | BALANCED RISK<br>CONTROL | CONSERVATIVE<br>RISK CONTROL | FORWARD LUCY<br>EUROPEAN EQUITY<br>STRATEGY |
|-------------------------------------------------------------------|-------------------------|--------------------------|------------------------------|---------------------------------------------|
|                                                                   | 30/06/25<br>EUR         | 30/06/25<br>EUR          | 30/06/25<br>EUR              | 30/06/25<br>EUR                             |
| <b>Assets</b>                                                     | <b>125,033,222.48</b>   | <b>115,611,396.25</b>    | <b>59,930,022.81</b>         | <b>40,778,692.22</b>                        |
| Securities portfolio at market value                              | 120,751,430.93          | 112,902,193.50           | 59,156,673.64                | 40,402,673.07                               |
| <i>Cost price</i>                                                 | <i>112,096,726.29</i>   | <i>106,266,035.34</i>    | <i>62,725,707.95</i>         | <i>38,682,905.93</i>                        |
| Cash at banks and liquidities                                     | 3,016,847.68            | 1,815,291.14             | 414,144.65                   | 270,167.83                                  |
| Receivable for investments sold                                   | 416,114.62              | 255,714.23               | -                            | -                                           |
| Receivable on subscriptions                                       | -                       | 76,700.29                | 24,399.65                    | 26,400.00                                   |
| Net unrealised appreciation on forward foreign exchange contracts | 682,693.82              | 437,454.15               | 159,761.95                   | -                                           |
| Net unrealised appreciation on financial futures                  | -                       | -                        | -                            | -                                           |
| Dividends receivable, net                                         | 44,193.23               | 28,006.23                | -                            | 30,390.85                                   |
| Interests receivable                                              | 2,513.65                | 76,887.78                | 175,042.92                   | 1,144.62                                    |
| Formation expenses, net                                           | -                       | -                        | -                            | -                                           |
| Other assets                                                      | 119,428.55              | 19,148.93                | -                            | 47,915.85                                   |
| <b>Liabilities</b>                                                | <b>1,907,916.75</b>     | <b>1,083,731.76</b>      | <b>449,338.62</b>            | <b>194,479.96</b>                           |
| Bank overdrafts                                                   | -                       | -                        | -                            | -                                           |
| Payable on investments purchased                                  | 677,290.55              | 415,692.65               | -                            | -                                           |
| Payable on redemptions                                            | 178,600.51              | 112,800.23               | 159,999.80                   | 35,900.00                                   |
| Net unrealised depreciation on forward foreign exchange contracts | -                       | -                        | -                            | -                                           |
| Management fees payable                                           | 241,807.74              | 221,082.43               | 91,694.40                    | 22,645.55                                   |
| Performance fees payable                                          | 2,775.38                | -                        | -                            | 88,531.03                                   |
| Interests payable                                                 | 192.18                  | 279.18                   | 1.88                         | -                                           |
| Other liabilities                                                 | 807,250.39              | 333,877.27               | 197,642.54                   | 47,403.38                                   |
| <b>Net asset value</b>                                            | <b>123,125,305.73</b>   | <b>114,527,664.49</b>    | <b>59,480,684.19</b>         | <b>40,584,212.26</b>                        |

# FWU Protection Fund SICAV

## Statement of net assets as at 30/06/25

|                                                                   | FORWARD LUCY<br>GLOBAL EQUITY<br>STRATEGY | FORWARD LUCY<br>GLOBAL<br>SUSTAINABLE<br>EQUITY STRATEGY | FORWARD LUCY<br>GLOBAL ISLAMIC<br>EQUITY STRATEGY<br>(Note 2.2) | FORWARD LUCY<br>GLOBAL<br>SUSTAINABLE BOND<br>STRATEGY |
|-------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|
|                                                                   | 30/06/25<br>USD                           | 30/06/25<br>USD                                          | 30/06/25<br>USD                                                 | 30/06/25<br>EUR                                        |
| <b>Assets</b>                                                     | <b>54,939,255.87</b>                      | <b>33,875,327.68</b>                                     | <b>8,180,592.22</b>                                             | <b>46,865,059.98</b>                                   |
| Securities portfolio at market value                              | 54,145,577.61                             | 33,317,614.88                                            | 8,061,330.56                                                    | 44,174,011.11                                          |
| <i>Cost price</i>                                                 | 47,327,376.96                             | 27,673,369.78                                            | 7,055,990.83                                                    | 44,456,164.99                                          |
| Cash at banks and liquidities                                     | 707,212.51                                | 497,406.23                                               | 104,489.19                                                      | 1,109,793.02                                           |
| Receivable for investments sold                                   | -                                         | -                                                        | -                                                               | 1,183,832.47                                           |
| Receivable on subscriptions                                       | 29,900.00                                 | -                                                        | -                                                               | 32,100.00                                              |
| Net unrealised appreciation on forward foreign exchange contracts | -                                         | -                                                        | -                                                               | -                                                      |
| Net unrealised appreciation on financial futures                  | -                                         | -                                                        | -                                                               | -                                                      |
| Dividends receivable, net                                         | 33,314.30                                 | 49,926.12                                                | 9,200.80                                                        | -                                                      |
| Interests receivable                                              | 597.66                                    | 1,797.25                                                 | 249.86                                                          | 365,323.38                                             |
| Formation expenses, net                                           | -                                         | -                                                        | -                                                               | -                                                      |
| Other assets                                                      | 22,653.79                                 | 8,583.20                                                 | 5,321.81                                                        | -                                                      |
| <b>Liabilities</b>                                                | <b>366,195.52</b>                         | <b>77,233.08</b>                                         | <b>39,558.44</b>                                                | <b>582,972.11</b>                                      |
| Bank overdrafts                                                   | -                                         | -                                                        | -                                                               | 407,179.08                                             |
| Payable on investments purchased                                  | -                                         | -                                                        | -                                                               | -                                                      |
| Payable on redemptions                                            | 98,300.00                                 | -                                                        | -                                                               | 14,800.00                                              |
| Net unrealised depreciation on forward foreign exchange contracts | -                                         | -                                                        | -                                                               | -                                                      |
| Management fees payable                                           | 30,120.07                                 | 26,846.30                                                | 12,292.02                                                       | 16,911.91                                              |
| Performance fees payable                                          | 185,372.66                                | 846.41                                                   | 75.46                                                           | 66,200.70                                              |
| Interests payable                                                 | 11.34                                     | 16.50                                                    | 34.75                                                           | 512.75                                                 |
| Other liabilities                                                 | 52,391.45                                 | 49,523.87                                                | 27,156.21                                                       | 77,367.67                                              |
| <b>Net asset value</b>                                            | <b>54,573,060.35</b>                      | <b>33,798,094.60</b>                                     | <b>8,141,033.78</b>                                             | <b>46,282,087.87</b>                                   |

# FWU Protection Fund SICAV

## Statement of net assets as at 30/06/25

|                                                                   | FORWARD LUCY<br>ISLAMIC INCOME<br>STRATEGY (Note<br>2.2) | FORWARD LUCY<br>SECURE ISLAMIC<br>INCOME STRATEGY<br>(Note 2.2) | FORWARD LUCY<br>GLOBAL<br>MEGATRENDS | FORWARD LUCY<br>LOW RISK EQUITY<br>STRATEGY |
|-------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------|---------------------------------------------|
|                                                                   | 30/06/25<br>USD                                          | 30/06/25<br>USD                                                 | 30/06/25<br>USD                      | 30/06/25<br>USD                             |
| <b>Assets</b>                                                     | <b>7,658,713.35</b>                                      | <b>14,887,933.67</b>                                            | <b>26,739,490.02</b>                 | <b>7,499,498.64</b>                         |
| Securities portfolio at market value                              | 7,076,469.20                                             | 14,362,672.64                                                   | 26,541,339.73                        | 7,302,001.07                                |
| <i>Cost price</i>                                                 | 7,329,821.81                                             | 14,689,681.98                                                   | 20,560,302.83                        | 6,063,769.49                                |
| Cash at banks and liquidities                                     | 516,763.77                                               | 386,028.36                                                      | 189,928.73                           | 186,941.02                                  |
| Receivable for investments sold                                   | -                                                        | -                                                               | -                                    | -                                           |
| Receivable on subscriptions                                       | -                                                        | -                                                               | -                                    | -                                           |
| Net unrealised appreciation on forward foreign exchange contracts | -                                                        | -                                                               | -                                    | -                                           |
| Net unrealised appreciation on financial futures                  | -                                                        | -                                                               | -                                    | -                                           |
| Dividends receivable, net                                         | -                                                        | -                                                               | 4,758.94                             | 8,290.06                                    |
| Interests receivable                                              | 58,566.60                                                | 132,318.89                                                      | 1,578.56                             | 382.43                                      |
| Formation expenses, net                                           | 6,913.78                                                 | 6,913.78                                                        | 1,884.06                             | 1,884.06                                    |
| Other assets                                                      | -                                                        | -                                                               | -                                    | -                                           |
| <b>Liabilities</b>                                                | <b>479,828.68</b>                                        | <b>106,833.03</b>                                               | <b>85,608.71</b>                     | <b>72,977.53</b>                            |
| Bank overdrafts                                                   | -                                                        | -                                                               | -                                    | -                                           |
| Payable on investments purchased                                  | 413,909.15                                               | -                                                               | -                                    | -                                           |
| Payable on redemptions                                            | -                                                        | -                                                               | -                                    | 4,400.00                                    |
| Net unrealised depreciation on forward foreign exchange contracts | -                                                        | -                                                               | -                                    | -                                           |
| Management fees payable                                           | 9,110.54                                                 | 5,663.07                                                        | 20,727.15                            | 5,475.37                                    |
| Performance fees payable                                          | 14,046.75                                                | 52,830.60                                                       | 1,240.24                             | 1,744.35                                    |
| Interests payable                                                 | -                                                        | -                                                               | 13.94                                | 6.98                                        |
| Other liabilities                                                 | 42,762.24                                                | 48,339.36                                                       | 63,627.38                            | 61,350.83                                   |
| <b>Net asset value</b>                                            | <b>7,178,884.67</b>                                      | <b>14,781,100.64</b>                                            | <b>26,653,881.31</b>                 | <b>7,426,521.11</b>                         |

# FWU Protection Fund SICAV

## Statement of net assets as at 30/06/25

|                                                                   | FORWARD LUCY<br>LOW RISK BOND<br>STRATEGY | BAINBRIDGE EQUITY<br>ANTI-RISK<br>STRATEGY | Combined              |
|-------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------|
|                                                                   | 30/06/25<br>EUR                           | 30/06/25<br>EUR                            | 30/06/25<br>EUR       |
| <b>Assets</b>                                                     | <b>29,391,587.21</b>                      | <b>22,677,759.38</b>                       | <b>571,293,244.84</b> |
| Securities portfolio at market value                              | 29,026,509.57                             | 17,959,659.10                              | 552,845,277.42        |
| <i>Cost price</i>                                                 | 28,016,858.63                             | 17,892,115.13                              | 521,479,798.06        |
| Cash at banks and liquidities                                     | 207,315.92                                | 4,475,441.69                               | 13,514,368.72         |
| Receivable for investments sold                                   | -                                         | -                                          | 1,855,661.32          |
| Receivable on subscriptions                                       | -                                         | -                                          | 185,071.68            |
| Net unrealised appreciation on forward foreign exchange contracts | -                                         | -                                          | 1,279,909.92          |
| Net unrealised appreciation on financial futures                  | -                                         | 233,822.50                                 | 233,822.50            |
| Dividends receivable, net                                         | -                                         | -                                          | 192,457.17            |
| Interests receivable                                              | 155,754.68                                | 3,568.25                                   | 946,773.82            |
| Formation expenses, net                                           | 2,007.04                                  | 5,267.84                                   | 22,264.60             |
| Other assets                                                      | -                                         | -                                          | 217,637.69            |
| <b>Liabilities</b>                                                | <b>22,557.36</b>                          | <b>69,922.93</b>                           | <b>5,357,249.92</b>   |
| Bank overdrafts                                                   | -                                         | -                                          | 407,179.08            |
| Payable on investments purchased                                  | -                                         | -                                          | 1,445,591.41          |
| Payable on redemptions                                            | -                                         | -                                          | 589,590.42            |
| Net unrealised depreciation on forward foreign exchange contracts | -                                         | 14,125.17                                  | 14,125.17             |
| Management fees payable                                           | 2,560.28                                  | 15,305.58                                  | 705,916.42            |
| Performance fees payable                                          | -                                         | 8.50                                       | 375,734.68            |
| Interests payable                                                 | -                                         | 150.91                                     | 1,208.05              |
| Other liabilities                                                 | 19,997.08                                 | 40,332.77                                  | 1,817,904.69          |
| <b>Net asset value</b>                                            | <b>29,369,029.85</b>                      | <b>22,607,836.45</b>                       | <b>565,935,994.92</b> |



# FWU Protection Fund SICAV

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

|                                                                          | DYNAMIC RISK<br>CONTROL | BALANCED RISK<br>CONTROL | CONSERVATIVE<br>RISK CONTROL | FORWARD LUCY<br>EUROPEAN EQUITY<br>STRATEGY |
|--------------------------------------------------------------------------|-------------------------|--------------------------|------------------------------|---------------------------------------------|
|                                                                          | 30/06/25<br>EUR         | 30/06/25<br>EUR          | 30/06/25<br>EUR              | 30/06/25<br>EUR                             |
| <b>Income</b>                                                            | <b>1,196,927.63</b>     | <b>636,150.70</b>        | <b>440,746.36</b>            | <b>689,478.58</b>                           |
| Dividends on securities portfolio, net                                   | 1,137,398.93            | 506,877.37               | 17,192.15                    | 688,340.06                                  |
| Interests on bonds, net                                                  | -                       | 112,961.15               | 396,971.91                   | -                                           |
| Interests on money market instruments, net                               | -                       | -                        | -                            | -                                           |
| Bank interests on cash accounts                                          | 59,242.58               | 16,260.96                | 26,582.30                    | 726.44                                      |
| Other income                                                             | 286.12                  | 51.22                    | -                            | 412.08                                      |
| <b>Expenses</b>                                                          | <b>3,875,539.70</b>     | <b>2,345,972.99</b>      | <b>909,485.59</b>            | <b>689,930.53</b>                           |
| Management fees                                                          | 2,581,501.87            | 1,410,462.99             | 600,761.98                   | 195,267.53                                  |
| Performance fees                                                         | 2,766.23                | -                        | -                            | 87,866.88                                   |
| Depositary fees                                                          | 6,009.10                | 5,947.41                 | 5,541.36                     | 6,286.29                                    |
| Administration fees                                                      | 29,905.68               | 18,731.32                | 12,213.57                    | 10,271.85                                   |
| Distribution fees                                                        | 316,958.40              | 124,909.50               | 38,425.29                    | 101,935.25                                  |
| Amortisation of formation expenses                                       | -                       | -                        | -                            | -                                           |
| Audit fees                                                               | 61,632.46               | 24,068.88                | 12,066.15                    | 9,715.41                                    |
| Legal fees                                                               | 17,700.32               | 4,346.31                 | 6,095.48                     | 3,977.80                                    |
| Transaction fees                                                         | 562,517.20              | 139,456.68               | 1,127.94                     | 240,577.01                                  |
| Subscription tax ("Taxe d'abonnement")                                   | 4,183.04                | 4,054.25                 | 1,747.21                     | 2,073.51                                    |
| Interests paid on bank overdraft                                         | 43,066.72               | 10,189.60                | 11,813.12                    | 920.43                                      |
| VA Cover fees                                                            | 151,953.59              | 526,271.63               | 171,151.17                   | -                                           |
| Other expenses                                                           | 97,345.09               | 77,534.42                | 48,542.32                    | 31,038.57                                   |
| <b>Net income / (loss) from investments</b>                              | <b>(2,678,612.07)</b>   | <b>(1,709,822.29)</b>    | <b>(468,739.23)</b>          | <b>(451.95)</b>                             |
| Net realised profit / (loss) on:                                         |                         |                          |                              |                                             |
| - sales of investment securities                                         | 26,900,925.23           | 6,338,960.60             | (32,117.57)                  | 4,256,352.12                                |
| - forward foreign exchange contracts                                     | 13,557,940.95           | 4,805,499.51             | 1,872,152.94                 | -                                           |
| - financial futures                                                      | -                       | -                        | -                            | -                                           |
| - foreign exchange                                                       | (6,200,533.90)          | (1,770,427.68)           | (107,009.72)                 | 170,188.75                                  |
| <b>Net realised profit / (loss)</b>                                      | <b>31,579,720.21</b>    | <b>7,664,210.14</b>      | <b>1,264,286.42</b>          | <b>4,426,088.92</b>                         |
| Movement in net unrealised appreciation / (depreciation) on:             |                         |                          |                              |                                             |
| - investments                                                            | (36,246,593.57)         | (5,780,017.36)           | (2,528,779.28)               | (577,336.94)                                |
| - forward foreign exchange contracts                                     | 1,800,411.55            | 724,591.94               | 248,477.48                   | -                                           |
| - financial futures                                                      | -                       | -                        | -                            | -                                           |
| <b>Net increase / (decrease) in net assets as a result of operations</b> | <b>(2,866,461.81)</b>   | <b>2,608,784.72</b>      | <b>(1,016,015.38)</b>        | <b>3,848,751.98</b>                         |
| Subscriptions of shares                                                  | 5,651,773.57            | 3,753,657.77             | 9,473,569.30                 | 24,751,034.69                               |
| Redemptions of shares                                                    | (260,465,539.14)        | (26,240,207.35)          | (21,049,269.02)              | (40,930,792.24)                             |
| <b>Net increase / (decrease) in net assets</b>                           | <b>(257,680,227.38)</b> | <b>(19,877,764.86)</b>   | <b>(12,591,715.10)</b>       | <b>(12,331,005.57)</b>                      |
| <b>Net assets at the beginning of the period</b>                         | <b>380,805,533.11</b>   | <b>134,405,429.35</b>    | <b>72,072,399.29</b>         | <b>52,915,217.83</b>                        |
| <b>Net assets at the end of the period</b>                               | <b>123,125,305.73</b>   | <b>114,527,664.49</b>    | <b>59,480,684.19</b>         | <b>40,584,212.26</b>                        |

# FWU Protection Fund SICAV

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

|                                                                          | FORWARD LUCY<br>GLOBAL EQUITY<br>STRATEGY | FORWARD LUCY<br>GLOBAL<br>SUSTAINABLE<br>EQUITY STRATEGY | FORWARD LUCY<br>GLOBAL ISLAMIC<br>EQUITY STRATEGY<br>(Note 2.2) | FORWARD LUCY<br>GLOBAL<br>SUSTAINABLE BOND<br>STRATEGY |
|--------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|
|                                                                          | 30/06/25<br>USD                           | 30/06/25<br>USD                                          | 30/06/25<br>USD                                                 | 30/06/25<br>EUR                                        |
| <b>Income</b>                                                            | <b>544,765.06</b>                         | <b>352,626.89</b>                                        | <b>78,979.38</b>                                                | <b>1,038,677.08</b>                                    |
| Dividends on securities portfolio, net                                   | 543,956.93                                | 352,626.89                                               | 78,979.38                                                       | -                                                      |
| Interests on bonds, net                                                  | -                                         | -                                                        | -                                                               | 1,033,749.63                                           |
| Interests on money market instruments, net                               | -                                         | -                                                        | -                                                               | -                                                      |
| Bank interests on cash accounts                                          | 672.23                                    | -                                                        | -                                                               | 4,750.85                                               |
| Other income                                                             | 135.90                                    | -                                                        | -                                                               | 176.60                                                 |
| <b>Expenses</b>                                                          | <b>783,005.74</b>                         | <b>373,888.00</b>                                        | <b>132,141.72</b>                                               | <b>374,444.92</b>                                      |
| Management fees                                                          | 232,250.11                                | 184,429.16                                               | 56,210.30                                                       | 132,336.01                                             |
| Performance fees                                                         | 185,372.66                                | 846.41                                                   | 75.46                                                           | 66,200.47                                              |
| Depositary fees                                                          | 8,899.71                                  | 5,463.81                                                 | 2,001.11                                                        | 4,843.51                                               |
| Administration fees                                                      | 12,670.44                                 | 9,556.80                                                 | 5,978.20                                                        | 12,170.78                                              |
| Distribution fees                                                        | 125,828.21                                | 114,692.19                                               | 29,482.25                                                       | 123,785.74                                             |
| Amortisation of formation expenses                                       | -                                         | -                                                        | -                                                               | 650.22                                                 |
| Audit fees                                                               | 8,371.46                                  | 7,341.09                                                 | 5,764.63                                                        | 12,290.02                                              |
| Legal fees                                                               | 4,236.85                                  | 4,069.98                                                 | 5,174.84                                                        | 3,824.38                                               |
| Transaction fees                                                         | 166,059.19                                | 24,726.87                                                | 11,649.17                                                       | 213.98                                                 |
| Subscription tax ("Taxe d'abonnement")                                   | 2,832.67                                  | 1,766.95                                                 | 395.98                                                          | 2,459.41                                               |
| Interests paid on bank overdraft                                         | 1,628.91                                  | 1,974.38                                                 | 723.73                                                          | 1,333.53                                               |
| VA Cover fees                                                            | -                                         | -                                                        | -                                                               | -                                                      |
| Other expenses                                                           | 34,855.53                                 | 19,020.36                                                | 14,686.05                                                       | 14,336.87                                              |
| <b>Net income / (loss) from investments</b>                              | <b>(238,240.68)</b>                       | <b>(21,261.11)</b>                                       | <b>(53,162.34)</b>                                              | <b>664,232.16</b>                                      |
| Net realised profit / (loss) on:                                         |                                           |                                                          |                                                                 |                                                        |
| - sales of investment securities                                         | 5,901,092.52                              | 1,086,582.37                                             | 296,664.78                                                      | 1,607,283.69                                           |
| - forward foreign exchange contracts                                     | (7,206.76)                                | -                                                        | -                                                               | -                                                      |
| - financial futures                                                      | -                                         | -                                                        | -                                                               | -                                                      |
| - foreign exchange                                                       | 1,073,719.22                              | 262,608.01                                               | 92,357.62                                                       | (590,121.74)                                           |
| <b>Net realised profit / (loss)</b>                                      | <b>6,729,364.30</b>                       | <b>1,327,929.27</b>                                      | <b>335,860.06</b>                                               | <b>1,681,394.11</b>                                    |
| Movement in net unrealised appreciation / (depreciation) on:             |                                           |                                                          |                                                                 |                                                        |
| - investments                                                            | (778,934.17)                              | 1,825,360.58                                             | (18,412.60)                                                     | (4,128,732.27)                                         |
| - forward foreign exchange contracts                                     | -                                         | -                                                        | -                                                               | -                                                      |
| - financial futures                                                      | -                                         | -                                                        | -                                                               | -                                                      |
| <b>Net increase / (decrease) in net assets as a result of operations</b> | <b>5,950,430.13</b>                       | <b>3,153,289.85</b>                                      | <b>317,447.46</b>                                               | <b>(2,447,338.16)</b>                                  |
| Subscriptions of shares                                                  | 29,235,791.53                             | 2,090,673.59                                             | -                                                               | 1,920,111.33                                           |
| Redemptions of shares                                                    | (50,220,852.85)                           | (23,641,888.32)                                          | (5,832,475.16)                                                  | (28,816,604.20)                                        |
| <b>Net increase / (decrease) in net assets</b>                           | <b>(15,034,631.19)</b>                    | <b>(18,397,924.88)</b>                                   | <b>(5,515,027.70)</b>                                           | <b>(29,343,831.03)</b>                                 |
| <b>Net assets at the beginning of the period</b>                         | <b>69,607,691.54</b>                      | <b>52,196,019.48</b>                                     | <b>13,656,061.48</b>                                            | <b>75,625,918.90</b>                                   |
| <b>Net assets at the end of the period</b>                               | <b>54,573,060.35</b>                      | <b>33,798,094.60</b>                                     | <b>8,141,033.78</b>                                             | <b>46,282,087.87</b>                                   |

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

# FWU Protection Fund SICAV

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

|                                                                          | FORWARD LUCY<br>ISLAMIC INCOME<br>STRATEGY (Note<br>2.2) | FORWARD LUCY<br>SECURE ISLAMIC<br>INCOME STRATEGY<br>(Note 2.2) | FORWARD LUCY<br>GLOBAL<br>MEGATRENDS | FORWARD LUCY<br>LOW RISK EQUITY<br>STRATEGY |
|--------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------|---------------------------------------------|
|                                                                          | 30/06/25<br>USD                                          | 30/06/25<br>USD                                                 | 30/06/25<br>USD                      | 30/06/25<br>USD                             |
| <b>Income</b>                                                            | <b>141,415.32</b>                                        | <b>263,956.12</b>                                               | <b>76,203.30</b>                     | <b>84,639.82</b>                            |
| Dividends on securities portfolio, net                                   | -                                                        | -                                                               | 75,137.96                            | 84,485.03                                   |
| Interests on bonds, net                                                  | 141,415.32                                               | 261,798.52                                                      | -                                    | -                                           |
| Interests on money market instruments, net                               | -                                                        | -                                                               | -                                    | -                                           |
| Bank interests on cash accounts                                          | -                                                        | 2,157.60                                                        | 1,065.34                             | 154.79                                      |
| Other income                                                             | -                                                        | -                                                               | -                                    | -                                           |
| <b>Expenses</b>                                                          | <b>98,034.46</b>                                         | <b>184,514.17</b>                                               | <b>242,039.57</b>                    | <b>92,198.67</b>                            |
| Management fees                                                          | 34,814.79                                                | 57,575.54                                                       | 117,788.64                           | 32,539.11                                   |
| Performance fees                                                         | 14,046.75                                                | 52,830.60                                                       | 1,229.17                             | 1,785.80                                    |
| Depositary fees                                                          | 3,050.92                                                 | 3,959.10                                                        | 2,480.29                             | 1,685.13                                    |
| Administration fees                                                      | 3,414.69                                                 | 4,743.67                                                        | 7,538.69                             | 5,462.50                                    |
| Distribution fees                                                        | 23,800.51                                                | 44,810.44                                                       | 73,239.46                            | 19,984.97                                   |
| Amortisation of formation expenses                                       | 2,720.43                                                 | 2,720.43                                                        | 542.54                               | 542.54                                      |
| Audit fees                                                               | 996.54                                                   | 2,156.24                                                        | 7,773.09                             | 4,035.80                                    |
| Legal fees                                                               | 4,349.37                                                 | 5,199.35                                                        | 4,022.12                             | 3,920.48                                    |
| Transaction fees                                                         | 108.79                                                   | 110.22                                                          | 10,336.24                            | 4,245.77                                    |
| Subscription tax ("Taxe d'abonnement")                                   | 357.61                                                   | 736.34                                                          | 1,628.50                             | 599.64                                      |
| Interests paid on bank overdraft                                         | 1,102.19                                                 | 161.21                                                          | 283.84                               | 183.59                                      |
| VA Cover fees                                                            | -                                                        | -                                                               | -                                    | -                                           |
| Other expenses                                                           | 9,271.87                                                 | 9,511.03                                                        | 15,176.99                            | 17,213.34                                   |
| <b>Net income / (loss) from investments</b>                              | <b>43,380.86</b>                                         | <b>79,441.95</b>                                                | <b>(165,836.27)</b>                  | <b>(7,558.85)</b>                           |
| Net realised profit / (loss) on:                                         |                                                          |                                                                 |                                      |                                             |
| - sales of investment securities                                         | (165,568.92)                                             | (127,998.54)                                                    | 390,588.05                           | 211,013.48                                  |
| - forward foreign exchange contracts                                     | -                                                        | -                                                               | 41.94                                | -                                           |
| - financial futures                                                      | -                                                        | -                                                               | -                                    | -                                           |
| - foreign exchange                                                       | 18,625.37                                                | 16,023.62                                                       | 26,692.50                            | 13,825.18                                   |
| <b>Net realised profit / (loss)</b>                                      | <b>(103,562.69)</b>                                      | <b>(32,532.97)</b>                                              | <b>251,486.22</b>                    | <b>217,279.81</b>                           |
| Movement in net unrealised appreciation / (depreciation) on:             |                                                          |                                                                 |                                      |                                             |
| - investments                                                            | 298,641.71                                               | 342,169.44                                                      | 1,503,757.84                         | 615,749.99                                  |
| - forward foreign exchange contracts                                     | -                                                        | -                                                               | -                                    | -                                           |
| - financial futures                                                      | -                                                        | -                                                               | -                                    | -                                           |
| <b>Net increase / (decrease) in net assets as a result of operations</b> | <b>195,079.02</b>                                        | <b>309,636.47</b>                                               | <b>1,755,244.06</b>                  | <b>833,029.80</b>                           |
| Subscriptions of shares                                                  | -                                                        | -                                                               | 2,306,255.56                         | 276,204.33                                  |
| Redemptions of shares                                                    | (2,094,392.95)                                           | (1,199,915.66)                                                  | (4,844,228.67)                       | (1,022,010.13)                              |
| <b>Net increase / (decrease) in net assets</b>                           | <b>(1,899,313.93)</b>                                    | <b>(890,279.19)</b>                                             | <b>(782,729.05)</b>                  | <b>87,224.00</b>                            |
| <b>Net assets at the beginning of the period</b>                         | <b>9,078,198.60</b>                                      | <b>15,671,379.83</b>                                            | <b>27,436,610.36</b>                 | <b>7,339,297.11</b>                         |
| <b>Net assets at the end of the period</b>                               | <b>7,178,884.67</b>                                      | <b>14,781,100.64</b>                                            | <b>26,653,881.31</b>                 | <b>7,426,521.11</b>                         |

# FWU Protection Fund SICAV

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

|                                                                          | FORWARD LUCY<br>LOW RISK BOND<br>STRATEGY | ESG DYNAMIC RISK<br>CONTROL (Closed on<br>21/03/25) | ESG BALANCED RISK<br>CONTROL (Closed on<br>30/04/25) | ESG CONSERVATIVE<br>RISK CONTROL<br>(Closed on 30/04/25) |
|--------------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------|------------------------------------------------------|----------------------------------------------------------|
|                                                                          | 30/06/25<br>EUR                           | 30/06/25<br>EUR                                     | 30/06/25<br>EUR                                      | 30/06/25<br>EUR                                          |
| <b>Income</b>                                                            | <b>302,500.44</b>                         | <b>36,649.41</b>                                    | <b>21,589.25</b>                                     | <b>23,374.53</b>                                         |
| Dividends on securities portfolio, net                                   | -                                         | 35,296.51                                           | 13,732.41                                            | -                                                        |
| Interests on bonds, net                                                  | 293,847.84                                | 633.63                                              | 7,772.48                                             | 23,165.01                                                |
| Interests on money market instruments, net                               | -                                         | -                                                   | -                                                    | -                                                        |
| Bank interests on cash accounts                                          | 8,622.68                                  | 719.27                                              | 84.36                                                | 209.52                                                   |
| Other income                                                             | 29.92                                     | -                                                   | -                                                    | -                                                        |
| <b>Expenses</b>                                                          | <b>73,627.21</b>                          | <b>116,967.60</b>                                   | <b>63,047.28</b>                                     | <b>14,806.67</b>                                         |
| Management fees                                                          | 22,125.05                                 | 80,022.55                                           | 38,441.30                                            | 4,562.80                                                 |
| Performance fees                                                         | -                                         | 59.00                                               | 75.09                                                | 174.81                                                   |
| Depositary fees                                                          | 7,391.71                                  | 4,279.99                                            | 3,896.93                                             | 2,269.20                                                 |
| Administration fees                                                      | 7,110.08                                  | 3,118.61                                            | 2,733.08                                             | 2,480.31                                                 |
| Distribution fees                                                        | 3,238.74                                  | 10,927.92                                           | 5,458.75                                             | 633.91                                                   |
| Amortisation of formation expenses                                       | 495.68                                    | 394.61                                              | 394.61                                               | 263.08                                                   |
| Audit fees                                                               | 5,964.15                                  | 1,087.81                                            | 739.53                                               | 194.34                                                   |
| Legal fees                                                               | 3,917.05                                  | 3,767.40                                            | 3,767.40                                             | 3,767.40                                                 |
| Transaction fees                                                         | 194.47                                    | 12,290.99                                           | 6,486.63                                             | 204.22                                                   |
| Subscription tax ("Taxe d'abonnement")                                   | 2,419.79                                  | 6.88                                                | 2.37                                                 | 65.33                                                    |
| Interests paid on bank overdraft                                         | 561.48                                    | 763.66                                              | 589.81                                               | 32.28                                                    |
| VA Cover fees                                                            | -                                         | -                                                   | -                                                    | -                                                        |
| Other expenses                                                           | 20,209.01                                 | 248.18                                              | 461.78                                               | 158.99                                                   |
| <b>Net income / (loss) from investments</b>                              | <b>228,873.23</b>                         | <b>(80,318.19)</b>                                  | <b>(41,458.03)</b>                                   | <b>8,567.86</b>                                          |
| Net realised profit / (loss) on:                                         |                                           |                                                     |                                                      |                                                          |
| - sales of investment securities                                         | 899,347.99                                | 706,869.97                                          | 451,517.48                                           | 159,240.34                                               |
| - forward foreign exchange contracts                                     | -                                         | 288,968.76                                          | 195,214.79                                           | 48,964.77                                                |
| - financial futures                                                      | -                                         | -                                                   | -                                                    | -                                                        |
| - foreign exchange                                                       | (25.55)                                   | (134,191.03)                                        | (67,229.92)                                          | (79,679.42)                                              |
| <b>Net realised profit / (loss)</b>                                      | <b>1,128,195.67</b>                       | <b>781,329.51</b>                                   | <b>538,044.32</b>                                    | <b>137,093.55</b>                                        |
| Movement in net unrealised appreciation / (depreciation) on:             |                                           |                                                     |                                                      |                                                          |
| - investments                                                            | (526,083.17)                              | (1,492,790.08)                                      | (803,337.40)                                         | (127,311.06)                                             |
| - forward foreign exchange contracts                                     | -                                         | 33,387.56                                           | 21,455.30                                            | 5,421.58                                                 |
| - financial futures                                                      | -                                         | -                                                   | -                                                    | -                                                        |
| <b>Net increase / (decrease) in net assets as a result of operations</b> | <b>602,112.50</b>                         | <b>(678,073.01)</b>                                 | <b>(243,837.78)</b>                                  | <b>15,204.07</b>                                         |
| Subscriptions of shares                                                  | 2,276,771.12                              | 128,542.00                                          | 3,100.00                                             | -                                                        |
| Redemptions of shares                                                    | (31,565,270.20)                           | (16,567,828.25)                                     | (8,352,963.20)                                       | (2,940,045.07)                                           |
| <b>Net increase / (decrease) in net assets</b>                           | <b>(28,686,386.58)</b>                    | <b>(17,117,359.26)</b>                              | <b>(8,593,700.98)</b>                                | <b>(2,924,841.00)</b>                                    |
| <b>Net assets at the beginning of the period</b>                         | <b>58,055,416.43</b>                      | <b>17,117,359.26</b>                                | <b>8,593,700.98</b>                                  | <b>2,924,841.00</b>                                      |
| <b>Net assets at the end of the period</b>                               | <b>29,369,029.85</b>                      | <b>-</b>                                            | <b>-</b>                                             | <b>-</b>                                                 |

# FWU Protection Fund SICAV

## Statement of operations and changes in net assets from 01/01/25 to 30/06/25

|                                                                          | BAINBRIDGE EQUITY<br>ANTI-RISK<br>STRATEGY | Combined                |
|--------------------------------------------------------------------------|--------------------------------------------|-------------------------|
|                                                                          | 30/06/25<br>EUR                            | 30/06/25<br>EUR         |
| <b>Income</b>                                                            | <b>508,203.99</b>                          | <b>6,208,423.17</b>     |
| Dividends on securities portfolio, net                                   | -                                          | 3,365,899.81            |
| Interests on bonds, net                                                  | -                                          | 2,212,598.55            |
| Interests on money market instruments, net                               | 472,302.80                                 | 472,302.80              |
| Bank interests on cash accounts                                          | 35,901.19                                  | 156,550.30              |
| Other income                                                             | -                                          | 1,071.71                |
| <b>Expenses</b>                                                          | <b>145,090.73</b>                          | <b>10,232,478.68</b>    |
| Management fees                                                          | 72,564.26                                  | 5,747,670.78            |
| Performance fees                                                         | 8.70                                       | 375,396.13              |
| Depositary fees                                                          | 5,730.34                                   | 75,657.16               |
| Administration fees                                                      | 8,225.78                                   | 149,014.98              |
| Distribution fees                                                        | -                                          | 1,094,155.29            |
| Amortisation of formation expenses                                       | 991.58                                     | 8,749.22                |
| Audit fees                                                               | 4,041.14                                   | 162,842.07              |
| Legal fees                                                               | 3,776.10                                   | 81,325.45               |
| Transaction fees                                                         | 31,346.23                                  | 1,179,478.40            |
| Subscription tax ("Taxe d'abonnement")                                   | 1,177.59                                   | 25,275.20               |
| Interests paid on bank overdraft                                         | 8,595.85                                   | 83,027.13               |
| VA Cover fees                                                            | -                                          | 849,376.39              |
| Other expenses                                                           | 8,633.16                                   | 400,510.48              |
| <b>Net income / (loss) from investments</b>                              | <b>363,113.26</b>                          | <b>(4,024,055.51)</b>   |
| Net realised profit / (loss) on:                                         |                                            |                         |
| - sales of investment securities                                         | (1,491.44)                                 | 47,754,813.39           |
| - forward foreign exchange contracts                                     | (170,756.91)                               | 20,591,881.12           |
| - financial futures                                                      | (2,264,839.34)                             | (2,264,839.34)          |
| - foreign exchange                                                       | (187,996.26)                               | (7,685,898.97)          |
| <b>Net realised profit / (loss)</b>                                      | <b>(2,261,970.69)</b>                      | <b>54,371,900.69</b>    |
| Movement in net unrealised appreciation / (depreciation) on:             |                                            |                         |
| - investments                                                            | (325,923.44)                               | (49,309,632.94)         |
| - forward foreign exchange contracts                                     | (21,312.45)                                | 2,812,432.96            |
| - financial futures                                                      | (663,029.01)                               | (663,029.01)            |
| <b>Net increase / (decrease) in net assets as a result of operations</b> | <b>(3,272,235.59)</b>                      | <b>7,211,671.70</b>     |
| Subscriptions of shares                                                  | -                                          | 76,845,491.68           |
| Redemptions of shares                                                    | (2,039,067.57)                             | (514,663,598.28)        |
| <b>Net increase / (decrease) in net assets</b>                           | <b>(5,311,303.16)</b>                      | <b>(430,606,434.90)</b> |
| <b>Revaluation of opening combined NAV</b>                               | <b>-</b>                                   | <b>(22,193,113.47)</b>  |
| <b>Net assets at the beginning of the period</b>                         | <b>27,919,139.61</b>                       | <b>1,018,735,543.29</b> |
| <b>Net assets at the end of the period</b>                               | <b>22,607,836.45</b>                       | <b>565,935,994.92</b>   |

# FWU Protection Fund SICAV

## Statistics

### DYNAMIC RISK CONTROL

|                         |            | 30/06/25              | 31/12/24              | 31/12/23              |
|-------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>123,125,305.73</b> | <b>380,805,533.11</b> | <b>509,077,730.04</b> |
| <b>Class CI-EUR</b>     |            |                       |                       |                       |
| Number of shares        |            | 713,365.160           | 2,562,926.430         | 4,323,173.040         |
| NAV per share           | EUR        | 124.03                | 117.19                | 104.58                |
| <b>Class CI-EUR II</b>  |            |                       |                       |                       |
| Number of shares        |            | 276,821.060           | 306,174.140           | 368,716.900           |
| NAV per share           | EUR        | 116.47                | 110.53                | 99.47                 |
| <b>Class CI-EUR III</b> |            |                       |                       |                       |
| Number of shares        |            | 20,508.990            | 155,005.850           | 113,121.620           |
| NAV per share           | EUR        | 117.27                | 110.73                | 97.87                 |
| <b>Class CI-EUR IV</b>  |            |                       |                       |                       |
| Number of shares        |            | 10.000                | 230,723.680           | 86,320.260            |
| NAV per share           | EUR        | 126.48                | 127.68                | 106.85                |

### BALANCED RISK CONTROL

|                         |            | 30/06/25              | 31/12/24              | 31/12/23              |
|-------------------------|------------|-----------------------|-----------------------|-----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>114,527,664.49</b> | <b>134,405,429.35</b> | <b>147,524,308.62</b> |
| <b>Class CI-EUR</b>     |            |                       |                       |                       |
| Number of shares        |            | 44,938.740            | 175,223.760           | 185,571.580           |
| NAV per share           | EUR        | 98.00                 | 94.95                 | 90.10                 |
| <b>Class CI-EUR II</b>  |            |                       |                       |                       |
| Number of shares        |            | 1,194,241.170         | 1,309,513.700         | 1,523,411.260         |
| NAV per share           | EUR        | 92.01                 | 89.54                 | 85.70                 |
| <b>Class CI-EUR III</b> |            |                       |                       |                       |
| Number of shares        |            | 2,225.040             | 4,796.030             | 2,445.740             |
| NAV per share           | EUR        | 110.38                | 106.42                | 99.14                 |
| <b>Class CI-EUR IV</b>  |            |                       |                       |                       |
| Number of shares        |            | 10.000                | 10.000                | 10.000                |
| NAV per share           | EUR        | 116.82                | 117.91                | 105.60                |

### CONSERVATIVE RISK CONTROL

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>59,480,684.19</b> | <b>72,072,399.29</b> | <b>86,330,044.52</b> |
| <b>Class CI-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 299,083.890          | 483,072.830          | 567,388.610          |
| NAV per share           | EUR        | 71.81                | 72.71                | 78.29                |
| <b>Class CI-EUR II</b>  |            |                      |                      |                      |
| Number of shares        |            | 565,790.230          | 540,787.530          | 564,398.120          |
| NAV per share           | EUR        | 67.17                | 68.32                | 74.25                |
| <b>Class CI-EUR III</b> |            |                      |                      |                      |
| Number of shares        |            | 10.000               | 10.000               | 10.000               |
| NAV per share           | EUR        | 91.64                | 92.22                | 97.53                |

# FWU Protection Fund SICAV

## Statistics

### CONSERVATIVE RISK CONTROL

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>59,480,684.19</b> | <b>72,072,399.29</b> | <b>86,330,044.52</b> |
| <b>Class CI-EUR IV</b>  |            |                      |                      |                      |
| Number of shares        |            | 10.000               | 10.000               | 10.000               |
| NAV per share           | EUR        | 94.73                | 98.51                | 101.39               |

### FORWARD LUCY EUROPEAN EQUITY STRATEGY

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>40,584,212.26</b> | <b>52,915,217.83</b> | <b>55,724,711.88</b> |
| <b>Class CI-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 170,187.380          | 4,055.430            | 37,649.020           |
| NAV per share           | EUR        | 154.49               | 143.38               | 127.97               |
| <b>Class CI-EUR II</b>  |            |                      |                      |                      |
| Number of shares        |            | 90,801.910           | 309,590.700          | 340,395.210          |
| NAV per share           | EUR        | 154.30               | 143.38               | 128.68               |
| <b>Class CR-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 1,836.120            | 55,674.650           | 55,296.710           |
| NAV per share           | EUR        | 153.04               | 142.69               | 128.48               |

### FORWARD LUCY GLOBAL EQUITY STRATEGY

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>USD</b> | <b>54,573,060.35</b> | <b>69,607,691.54</b> | <b>68,236,279.44</b> |
| <b>Class CI-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 159,814.730          | 5,882.940            | 1,741.300            |
| NAV per share           | USD        | 209.58               | 185.58               | 154.00               |
| <b>Class CI-USD II</b>  |            |                      |                      |                      |
| Number of shares        |            | 95,932.610           | 257,112.800          | 330,783.270          |
| NAV per share           | USD        | 203.52               | 179.97               | 149.80               |
| <b>Class CR-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 142.000              | 142.000              | 142.000              |
| NAV per share           | USD        | 207.23               | 183.63               | 153.35               |
| <b>Class CR-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 8,074.400            | 132,900.190          | 131,752.450          |
| NAV per share           | EUR        | 161.00               | 161.44               | 126.40               |

# FWU Protection Fund SICAV

## Statistics

### FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>USD</b> | <b>33,798,094.60</b> | <b>52,196,019.48</b> | <b>52,741,016.67</b> |
| <b>Class CI-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 1,700.620            | 2,273.540            | 1,053.450            |
| NAV per share           | USD        | 177.79               | 160.12               | 147.97               |
| <b>Class CI-USD II</b>  |            |                      |                      |                      |
| Number of shares        |            | 190,720.320          | 250,221.270          | 281,544.060          |
| NAV per share           | USD        | 170.34               | 153.75               | 142.70               |
| <b>Class CR-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 100.000              | 100.000              | 100.000              |
| NAV per share           | USD        | 173.57               | 156.96               | 146.09               |
| <b>Class CR-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 5,964.020            | 88,946.850           | 88,722.930           |
| NAV per share           | EUR        | 141.69               | 144.88               | 126.46               |

### FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (Note 2.2)

|                         |            | 30/06/25            | 31/12/24             | 31/12/23             |
|-------------------------|------------|---------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>USD</b> | <b>8,141,033.78</b> | <b>13,656,061.48</b> | <b>16,761,346.20</b> |
| <b>Class DI-USD</b>     |            |                     |                      |                      |
| Number of shares        |            | 100.000             | 100.000              | 100.000              |
| NAV per share           | USD        | 168.92              | 158.85               | 148.06               |
| <b>Class DI-USD II</b>  |            |                     |                      |                      |
| Number of shares        |            | 50,094.630          | 64,369.900           | 89,633.270           |
| NAV per share           | USD        | 161.60              | 152.38               | 142.89               |
| <b>Class DR-USD</b>     |            |                     |                      |                      |
| Number of shares        |            | 100.000             | 100.000              | 100.000              |
| NAV per share           | USD        | 130.55              | 123.29               | 115.96               |
| <b>Class DR-EUR</b>     |            |                     |                      |                      |
| Number of shares        |            | 100.000             | 25,359.630           | 27,725.690           |
| NAV per share           | EUR        | 136.18              | 145.43               | 128.23               |

### FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>46,282,087.87</b> | <b>75,625,918.90</b> | <b>71,101,158.07</b> |
| <b>Class CI-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 5,761.730            | 148,971.390          | 142,358.550          |
| NAV per share           | EUR        | 93.78                | 97.64                | 92.11                |
| <b>Class CI-EUR II</b>  |            |                      |                      |                      |
| Number of shares        |            | 396,540.790          | 498,533.510          | 511,356.990          |
| NAV per share           | EUR        | 89.35                | 93.37                | 88.52                |
| <b>Class CR-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 6,853.910            | 47,827.630           | 36,586.580           |
| NAV per share           | EUR        | 88.50                | 92.51                | 87.97                |



# FWU Protection Fund SICAV

## Statistics

### FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>46,282,087.87</b> | <b>75,625,918.90</b> | <b>71,101,158.07</b> |
| <b>Class CI-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 113,714.750          | 113,714.750          | 113,714.750          |
| NAV per share           | USD        | 100.19               | 92.04                | 92.34                |

### FORWARD LUCY ISLAMIC INCOME STRATEGY (Note 2.2)

|                         |            | 30/06/25            | 31/12/24            | 31/12/23            |
|-------------------------|------------|---------------------|---------------------|---------------------|
| <b>Total Net Assets</b> | <b>USD</b> | <b>7,178,884.67</b> | <b>9,078,198.60</b> | <b>9,197,406.25</b> |
| <b>Class CI-USD</b>     |            |                     |                     |                     |
| Number of shares        |            | 73,619.030          | 95,268.740          | 97,993.240          |
| NAV per share           | USD        | 97.51               | 95.29               | 93.86               |

### FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (Note 2.2)

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>USD</b> | <b>14,781,100.64</b> | <b>15,671,379.83</b> | <b>15,931,527.55</b> |
| <b>Class CI-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 149,848.090          | 162,138.530          | 168,366.720          |
| NAV per share           | USD        | 98.64                | 96.65                | 94.62                |

### FORWARD LUCY GLOBAL MEGATRENDS

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>USD</b> | <b>26,653,881.31</b> | <b>27,436,610.36</b> | <b>20,910,759.25</b> |
| <b>Class CI-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 2,790.870            | 1,721.720            | 50.000               |
| NAV per share           | USD        | 158.98               | 147.31               | 124.01               |
| <b>Class CI-USD II</b>  |            |                      |                      |                      |
| Number of shares        |            | 152,079.640          | 137,929.640          | 145,754.770          |
| NAV per share           | USD        | 156.27               | 145.16               | 122.18               |
| <b>Class CR-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 15,142.470           | 47,798.200           | 24,445.890           |
| NAV per share           | EUR        | 137.57               | 144.69               | 114.66               |

# FWU Protection Fund SICAV

## Statistics

### FORWARD LUCY LOW RISK EQUITY STRATEGY

|                         |            | 30/06/25            | 31/12/24            | 31/12/23            |
|-------------------------|------------|---------------------|---------------------|---------------------|
| <b>Total Net Assets</b> | <b>USD</b> | <b>7,426,521.11</b> | <b>7,339,297.11</b> | <b>5,863,164.01</b> |
| <b>Class CI-USD</b>     |            |                     |                     |                     |
| Number of shares        |            | 4,866.210           | 3,850.980           | 50.000              |
| NAV per share           | USD        | 129.62              | 115.45              | 107.31              |
| <b>Class CI-USD II</b>  |            |                     |                     |                     |
| Number of shares        |            | 41,554.210          | 41,554.210          | 41,554.210          |
| NAV per share           | USD        | 127.95              | 114.16              | 106.22              |
| <b>Class CR-EUR</b>     |            |                     |                     |                     |
| Number of shares        |            | 11,144.800          | 18,182.560          | 13,069.680          |
| NAV per share           | EUR        | 113.05              | 114.23              | 100.00              |

### FORWARD LUCY LOW RISK BOND STRATEGY

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>29,369,029.85</b> | <b>58,055,416.43</b> | <b>50,214,630.27</b> |
| <b>Class CI-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 242,396.920          | 460,773.450          | 437,590.460          |
| NAV per share           | EUR        | 106.25               | 104.51               | 100.96               |
| <b>Class CR-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 34,194.150           | 95,170.490           | 59,957.500           |
| NAV per share           | EUR        | 105.68               | 104.04               | 100.69               |

### ESG DYNAMIC RISK CONTROL (Closed on 21/03/25)

|                         |            | 21/03/25 | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>-</b> | <b>17,117,359.26</b> | <b>12,128,651.83</b> |
| <b>Class CI-EUR</b>     |            |          |                      |                      |
| Number of shares        |            | -        | 63,068.930           | 63,068.930           |
| NAV per share           | EUR        | -        | 110.18               | 102.52               |
| <b>Class CI-EUR II</b>  |            |          |                      |                      |
| Number of shares        |            | -        | 48,402.600           | 40,030.390           |
| NAV per share           | EUR        | -        | 114.45               | 106.10               |
| <b>Class CI-EUR III</b> |            |          |                      |                      |
| Number of shares        |            | -        | 36,390.580           | 12,516.530           |
| NAV per share           | EUR        | -        | 127.20               | 113.11               |

# FWU Protection Fund SICAV

## Statistics

### ESG BALANCED RISK CONTROL (Closed on 30/04/25)

|                         |            | 30/04/25 | 31/12/24            | 31/12/23            |
|-------------------------|------------|----------|---------------------|---------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>-</b> | <b>8,593,700.98</b> | <b>8,082,447.30</b> |
| <b>Class CI-EUR</b>     |            |          |                     |                     |
| Number of shares        |            | -        | 61,627.750          | 61,627.750          |
| NAV per share           | EUR        | -        | 106.83              | 101.03              |
| <b>Class CI-EUR II</b>  |            |          |                     |                     |
| Number of shares        |            | -        | 17,644.280          | 17,455.400          |
| NAV per share           | EUR        | -        | 113.84              | 106.28              |
| <b>Class CI-EUR III</b> |            |          |                     |                     |
| Number of shares        |            | -        | 10.000              | 10.000              |
| NAV per share           | EUR        | -        | 124.17              | 111.24              |

### ESG CONSERVATIVE RISK CONTROL (Closed on 30/04/25)

|                         |            | 30/04/25 | 31/12/24            | 31/12/23            |
|-------------------------|------------|----------|---------------------|---------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>-</b> | <b>2,924,841.00</b> | <b>2,875,673.39</b> |
| <b>Class CI-EUR</b>     |            |          |                     |                     |
| Number of shares        |            | -        | 10.000              | 10.000              |
| NAV per share           | EUR        | -        | 100.63              | 100.49              |
| <b>Class CI-EUR II</b>  |            |          |                     |                     |
| Number of shares        |            | -        | 28,000.000          | 28,000.000          |
| NAV per share           | EUR        | -        | 104.38              | 102.63              |
| <b>Class CI-EUR III</b> |            |          |                     |                     |
| Number of shares        |            | -        | 10.000              | 10.000              |
| NAV per share           | EUR        | -        | 109.71              | 103.70              |

### BAINBRIDGE EQUITY ANTI-RISK STRATEGY

|                         |            | 30/06/25             | 31/12/24             | 31/12/23             |
|-------------------------|------------|----------------------|----------------------|----------------------|
| <b>Total Net Assets</b> | <b>EUR</b> | <b>22,607,836.45</b> | <b>27,919,139.61</b> | <b>34,352,413.48</b> |
| <b>Class CI-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 100.000              | 100.000              | -                    |
| NAV per share           | EUR        | 87.40                | 99.20                | -                    |
| <b>Class CF-EUR</b>     |            |                      |                      |                      |
| Number of shares        |            | 245,068.140          | 266,911.000          | 266,911.000          |
| NAV per share           | EUR        | 86.22                | 97.55                | 96.89                |
| <b>Class CI-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 10.220               | 34.350               | 75,960.620           |
| NAV per share           | USD        | 88.92                | 100.36               | 98.70                |
| <b>Class CF-USD</b>     |            |                      |                      |                      |
| Number of shares        |            | 19,200.000           | 19,200.000           | 19,200.000           |
| NAV per share           | USD        | 89.20                | 100.16               | 98.07                |
| <b>Class CI-GBP</b>     |            |                      |                      |                      |
| Number of shares        |            | 100.000              | 100.000              | -                    |
| NAV per share           | GBP        | 89.20                | 100.43               | -                    |

## FWU Protection Fund SICAV

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

#### DYNAMIC RISK CONTROL

|                  | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR     | 2,562,926.430                        | 25,331.870    | 1,874,893.140   | 713,365.160                          |
| Class CI-EUR II  | 306,174.140                          | 10,760.030    | 40,113.110      | 276,821.060                          |
| Class CI-EUR III | 155,005.850                          | 7,029.290     | 141,526.150     | 20,508.990                           |
| Class CI-EUR IV  | 230,723.680                          | 5,258.240     | 235,971.920     | 10.000                               |

#### BALANCED RISK CONTROL

|                  | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR     | 175,223.760                          | 8,335.150     | 138,620.170     | 44,938.740                           |
| Class CI-EUR II  | 1,309,513.700                        | 32,385.910    | 147,658.440     | 1,194,241.170                        |
| Class CI-EUR III | 4,796.030                            | 686.290       | 3,257.280       | 2,225.040                            |
| Class CI-EUR IV  | 10.000                               | 0.000         | 0.000           | 10.000                               |

#### CONSERVATIVE RISK CONTROL

|                  | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR     | 483,072.830                          | 13,769.050    | 197,757.990     | 299,083.890                          |
| Class CI-EUR II  | 540,787.530                          | 126,021.320   | 101,018.620     | 565,790.230                          |
| 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<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR    | 4,055.430                            | 168,769.090   | 2,637.140       | 170,187.380                          |
| Class CI-EUR II | 309,590.700                          | 2,646.190     | 221,434.980     | 90,801.910                           |
| Class CR-EUR    | 55,674.650                           | 90.160        | 53,928.690      | 1,836.120                            |

## FWU Protection Fund SICAV

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

#### FORWARD LUCY GLOBAL EQUITY STRATEGY

|                 | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-USD    | 5,882.940                            | 154,711.850   | 780.060         | 159,814.730                          |
| Class CI-USD II | 257,112.800                          | 6,793.730     | 167,973.920     | 95,932.610                           |
| Class CR-USD    | 142.000                              | 0.000         | 0.000           | 142.000                              |
| Class CR-EUR    | 132,900.190                          | 408.550       | 125,234.340     | 8,074.400                            |

#### FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

|                 | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-USD    | 2,273.540                            | 652.800       | 1,225.720       | 1,700.620                            |
| Class CI-USD II | 250,221.270                          | 12,998.670    | 72,499.620      | 190,720.320                          |
| Class CR-USD    | 100.000                              | 0.000         | 0.000           | 100.000                              |
| Class CR-EUR    | 88,946.850                           | 107.390       | 83,090.220      | 5,964.020                            |

#### FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (Note 2.2)

|                 | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class DI-USD    | 100.000                              | 0.000         | 0.000           | 100.000                              |
| Class DI-USD II | 64,369.900                           | 0.000         | 14,275.270      | 50,094.630                           |
| Class DR-USD    | 100.000                              | 0.000         | 0.000           | 100.000                              |
| Class DR-EUR    | 25,359.630                           | 0.000         | 25,259.630      | 100.000                              |

#### FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

|                 | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR    | 148,971.390                          | 2,229.940     | 145,439.600     | 5,761.730                            |
| Class CI-EUR II | 498,533.510                          | 17,924.150    | 119,916.870     | 396,540.790                          |
| Class CR-EUR    | 47,827.630                           | 852.180       | 41,825.900      | 6,853.910                            |
| Class CI-USD    | 113,714.750                          | 0.000         | 0.000           | 113,714.750                          |

## FWU Protection Fund SICAV

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

#### FORWARD LUCY ISLAMIC INCOME STRATEGY (Note 2.2)

|              | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-USD | 95,268.740                           | 0.000         | 21,649.710      | 73,619.030                           |

#### FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (Note 2.2)

|              | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-USD | 162,138.530                          | 0.000         | 12,290.440      | 149,848.090                          |

#### FORWARD LUCY GLOBAL MEGATRENDS

|                 | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-USD    | 1,721.720                            | 1,304.810     | 235.660         | 2,790.870                            |
| Class CI-USD II | 137,929.640                          | 15,821.000    | 1,671.000       | 152,079.640                          |
| Class CR-EUR    | 47,798.200                           | 134.890       | 32,790.620      | 15,142.470                           |

#### FORWARD LUCY LOW RISK EQUITY STRATEGY

|                 | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|-----------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-USD    | 3,850.980                            | 1,811.070     | 795.840         | 4,866.210                            |
| Class CI-USD II | 41,554.210                           | 0.000         | 0.000           | 41,554.210                           |
| Class CR-EUR    | 18,182.560                           | 456.540       | 7,494.300       | 11,144.800                           |

#### FORWARD LUCY LOW RISK BOND STRATEGY

|              | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR | 460,773.450                          | 21,473.960    | 239,850.490     | 242,396.920                          |
| Class CR-EUR | 95,170.490                           | 54.640        | 61,030.980      | 34,194.150                           |

## FWU Protection Fund SICAV

### Changes in number of shares outstanding from 01/01/25 to 30/06/25

#### ESG DYNAMIC RISK CONTROL (Closed on 21/03/25)

|                  | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 21/03/25 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR     | 63,068.930                           | 0.000         | 63,068.930      | 0.000                                |
| Class CI-EUR II  | 48,402.600                           | 216.130       | 48,618.730      | 0.000                                |
| Class CI-EUR III | 36,390.580                           | 796.100       | 37,186.680      | 0.000                                |

#### ESG BALANCED RISK CONTROL (Closed on 30/04/25)

|                  | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/04/25 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR     | 61,627.750                           | 0.000         | 61,627.750      | 0.000                                |
| Class CI-EUR II  | 17,644.280                           | 25.210        | 17,669.490      | 0.000                                |
| Class CI-EUR III | 10.000                               | 0.000         | 10.000          | 0.000                                |

#### ESG CONSERVATIVE RISK CONTROL (Closed on 30/04/25)

|                  | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/04/25 |
|------------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR     | 10.000                               | 0.000         | 10.000          | 0.000                                |
| Class CI-EUR II  | 28,000.000                           | 0.000         | 28,000.000      | 0.000                                |
| Class CI-EUR III | 10.000                               | 0.000         | 10.000          | 0.000                                |

#### BAINBRIDGE EQUITY ANTI-RISK STRATEGY

|              | Shares outstanding as<br>at 01/01/25 | Shares issued | Shares redeemed | Shares outstanding as<br>at 30/06/25 |
|--------------|--------------------------------------|---------------|-----------------|--------------------------------------|
| Class CI-EUR | 100.000                              | 0.000         | 0.000           | 100.000                              |
| Class CF-EUR | 266,911.000                          | 0.000         | 21,842.860      | 245,068.140                          |
| Class CI-USD | 34.350                               | 0.000         | 24.130          | 10.220                               |
| Class CF-USD | 19,200.000                           | 0.000         | 0.000           | 19,200.000                           |
| Class CI-GBP | 100.000                              | 0.000         | 0.000           | 100.000                              |

# DYNAMIC RISK CONTROL

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>67,654,186.69</b>   | <b>73,067,973.34</b>     | <b>59.34</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>67,654,186.69</b>   | <b>73,067,973.34</b>     | <b>59.34</b>       |
| <b>Australia</b>                                                                                                      |          |                       | <b>368,590.97</b>      | <b>379,831.97</b>        | <b>0.31</b>        |
| QANTAS AIRWAYS LTD                                                                                                    | AUD      | 63,346                | 368,590.97             | 379,831.97               | 0.31               |
| <b>Austria</b>                                                                                                        |          |                       | <b>361,442.30</b>      | <b>386,012.40</b>        | <b>0.31</b>        |
| BAWAG GROUP AG                                                                                                        | EUR      | 3,561                 | 361,442.30             | 386,012.40               | 0.31               |
| <b>Belgium</b>                                                                                                        |          |                       | <b>396,788.93</b>      | <b>403,937.28</b>        | <b>0.33</b>        |
| KBC GROUP NV                                                                                                          | EUR      | 4,608                 | 396,788.93             | 403,937.28               | 0.33               |
| <b>Canada</b>                                                                                                         |          |                       | <b>1,843,246.47</b>    | <b>1,938,991.94</b>      | <b>1.57</b>        |
| CAN IMPERIAL BK OF COMMERCE                                                                                           | CAD      | 7,307                 | 433,371.32             | 440,951.85               | 0.36               |
| NATIONAL BANK OF CANADA                                                                                               | CAD      | 4,783                 | 409,523.87             | 419,608.03               | 0.34               |
| STANTEC INC                                                                                                           | CAD      | 4,475                 | 348,002.24             | 413,960.20               | 0.34               |
| TMX GROUP LTD                                                                                                         | CAD      | 7,182                 | 254,112.07             | 258,807.58               | 0.21               |
| WHEATON PRECIOUS METALS CORP                                                                                          | CAD      | 5,306                 | 398,236.97             | 405,664.28               | 0.33               |
| <b>Finland</b>                                                                                                        |          |                       | <b>365,728.21</b>      | <b>395,931.13</b>        | <b>0.32</b>        |
| FORTUM OYJ                                                                                                            | EUR      | 24,917                | 365,728.21             | 395,931.13               | 0.32               |
| <b>France</b>                                                                                                         |          |                       | <b>1,469,251.65</b>    | <b>1,489,895.58</b>      | <b>1.21</b>        |
| AXA SA                                                                                                                | EUR      | 8,660                 | 360,996.88             | 360,862.20               | 0.29               |
| BUREAU VERITAS SA                                                                                                     | EUR      | 13,312                | 380,614.71             | 385,249.28               | 0.31               |
| SOCIETE GENERALE SA                                                                                                   | EUR      | 8,486                 | 400,727.55             | 411,995.30               | 0.33               |
| WENDEL                                                                                                                | EUR      | 3,703                 | 326,912.51             | 331,788.80               | 0.27               |
| <b>Germany</b>                                                                                                        |          |                       | <b>2,338,302.50</b>    | <b>2,519,940.33</b>      | <b>2.05</b>        |
| FRESENIUS MEDICAL CARE AG                                                                                             | EUR      | 6,868                 | 368,157.35             | 334,128.20               | 0.27               |
| HOCHTIEF AG                                                                                                           | EUR      | 1,997                 | 340,403.20             | 334,098.10               | 0.27               |
| K+S AG-REG                                                                                                            | EUR      | 22,367                | 342,657.87             | 348,030.52               | 0.28               |
| LEG IMMOBILIEN SE                                                                                                     | EUR      | 1,863                 | 139,156.95             | 140,377.05               | 0.11               |
| SCOUT24 SE                                                                                                            | EUR      | 3,438                 | 371,220.95             | 402,589.80               | 0.33               |
| SIEMENS ENERGY AG                                                                                                     | EUR      | 5,581                 | 417,322.76             | 547,272.86               | 0.44               |
| TALANX AG                                                                                                             | EUR      | 3,762                 | 359,383.42             | 413,443.80               | 0.34               |
| <b>Ireland</b>                                                                                                        |          |                       | <b>1,377,363.29</b>    | <b>1,467,811.84</b>      | <b>1.19</b>        |
| ACCENTURE PLC-CL A                                                                                                    | USD      | 2,174                 | 548,250.77             | 553,551.87               | 0.45               |
| APTIV PLC                                                                                                             | USD      | 6,178                 | 366,935.90             | 359,043.46               | 0.29               |
| TRANE TECHNOLOGIES PLC                                                                                                | USD      | 1,490                 | 462,176.62             | 555,216.51               | 0.45               |
| <b>Italy</b>                                                                                                          |          |                       | <b>2,703,320.17</b>    | <b>2,619,056.14</b>      | <b>2.13</b>        |
| BANCA MONTE DEI PASCHI SIENA                                                                                          | EUR      | 43,653                | 361,777.51             | 315,261.97               | 0.26               |
| BANCA POPOL EMILIA ROMAGNA                                                                                            | EUR      | 46,799                | 370,554.25             | 361,101.08               | 0.29               |
| BANCO BPM SPA                                                                                                         | EUR      | 36,084                | 373,080.70             | 357,664.61               | 0.29               |
| DIASORIN SPA                                                                                                          | EUR      | 171                   | 23,309.55              | 15,537.06                | 0.01               |
| MEDIOBANCA SPA                                                                                                        | EUR      | 17,676                | 374,351.27             | 348,835.86               | 0.28               |
| POSTE ITALIANE SPA                                                                                                    | EUR      | 21,069                | 371,011.21             | 384,298.56               | 0.31               |
| UNICREDIT SPA                                                                                                         | EUR      | 8,077                 | 446,742.27             | 459,662.07               | 0.37               |
| UNIPOL GRUPPO SPA                                                                                                     | EUR      | 22,389                | 382,493.41             | 376,694.93               | 0.31               |
| <b>Japan</b>                                                                                                          |          |                       | <b>2,191,893.09</b>    | <b>2,210,653.90</b>      | <b>1.80</b>        |
| DAIICHI SANKYO CO LTD                                                                                                 | JPY      | 13,000                | 252,639.11             | 257,996.22               | 0.21               |
| JAPAN AIRLINES CO LTD                                                                                                 | JPY      | 21,300                | 372,399.48             | 369,516.11               | 0.30               |
| KDDI CORP                                                                                                             | JPY      | 29,700                | 426,400.05             | 434,403.23               | 0.35               |
| LY CORP                                                                                                               | JPY      | 115,100               | 368,328.50             | 360,050.78               | 0.29               |
| MITSUBISHI UFJ FINANCIAL GRO                                                                                          | JPY      | 33,100                | 390,563.02             | 387,111.10               | 0.31               |
| SUMITOMO ELECTRIC INDUSTRIES                                                                                          | JPY      | 22,000                | 381,562.93             | 401,576.46               | 0.33               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>1,133,459.97</b>    | <b>1,140,325.08</b>      | <b>0.93</b>        |
| ABN AMRO BANK NV-CVA                                                                                                  | EUR      | 16,719                | 381,118.57             | 388,549.56               | 0.32               |
| JDE PEET S NV                                                                                                         | EUR      | 15,166                | 368,101.02             | 367,623.84               | 0.30               |



# DYNAMIC RISK CONTROL

## Securities portfolio as at 30/06/25

| Denomination                    | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| KONINKLIJKE KPN NV              | EUR      | 92,880                | 384,240.38             | 384,151.68               | 0.31               |
| <b>Norway</b>                   |          |                       | <b>1,154,281.06</b>    | <b>1,268,272.56</b>      | <b>1.03</b>        |
| DNB BANK ASA                    | NOK      | 18,381                | 403,734.62             | 431,090.58               | 0.35               |
| KONGSBERG GRUPPEN ASA           | NOK      | 13,650                | 380,459.03             | 449,118.62               | 0.36               |
| YARA INTERNATIONAL ASA          | NOK      | 12,392                | 370,087.41             | 388,063.36               | 0.32               |
| <b>Spain</b>                    |          |                       | <b>1,991,146.55</b>    | <b>2,053,267.95</b>      | <b>1.67</b>        |
| BANCO DE SABADELL SA            | EUR      | 139,545               | 377,384.10             | 377,190.14               | 0.31               |
| BANCO SANTANDER SA              | EUR      | 71,115                | 481,679.60             | 499,725.11               | 0.41               |
| BANKINTER SA                    | EUR      | 32,498                | 363,016.54             | 360,077.84               | 0.29               |
| CAIXABANK SA                    | EUR      | 53,552                | 395,465.51             | 393,821.41               | 0.32               |
| TELEFONICA SA                   | EUR      | 94,763                | 373,600.80             | 422,453.45               | 0.34               |
| <b>Sweden</b>                   |          |                       | <b>363,594.70</b>      | <b>371,189.56</b>        | <b>0.30</b>        |
| SECTRA AB-B SHS                 | SEK      | 11,851                | 363,594.70             | 371,189.56               | 0.30               |
| <b>United Kingdom</b>           |          |                       | <b>2,284,736.52</b>    | <b>2,386,270.09</b>      | <b>1.94</b>        |
| CRANSWICK PLC                   | GBP      | 5,996                 | 375,779.87             | 374,487.51               | 0.30               |
| DRAX GROUP PLC                  | GBP      | 48,558                | 353,388.75             | 392,840.23               | 0.32               |
| EASYJET PLC                     | GBP      | 54,199                | 375,309.33             | 336,734.86               | 0.27               |
| INTL CONSOLIDATED AIRLINE-DI    | GBP      | 95,657                | 363,146.05             | 381,019.94               | 0.31               |
| PRUDENTIAL PLC                  | GBP      | 37,532                | 391,945.02             | 399,856.44               | 0.32               |
| ROLLS-ROYCE HOLDINGS PLC        | GBP      | 44,382                | 425,167.50             | 501,331.11               | 0.41               |
| <b>United States of America</b> |          |                       | <b>47,311,040.31</b>   | <b>52,036,585.59</b>     | <b>42.26</b>       |
| ADOBE INC                       | USD      | 1,587                 | 522,975.40             | 523,046.86               | 0.42               |
| AECOM                           | USD      | 3,827                 | 363,164.37             | 367,947.54               | 0.30               |
| ALPHABET INC-CL A               | USD      | 9,983                 | 1,428,084.79           | 1,498,746.94             | 1.22               |
| ALTRIA GROUP INC                | USD      | 9,149                 | 459,696.76             | 456,962.87               | 0.37               |
| AMAZON.COM INC                  | USD      | 8,423                 | 1,317,965.08           | 1,574,240.29             | 1.28               |
| AMPHENOL CORP-CL A              | USD      | 6,919                 | 404,506.86             | 582,060.10               | 0.47               |
| APPLE INC                       | USD      | 14,846                | 2,662,798.54           | 2,594,840.75             | 2.11               |
| APPLIED MATERIALS INC           | USD      | 3,323                 | 479,012.93             | 518,244.76               | 0.42               |
| AUTODESK INC                    | USD      | 1,677                 | 434,324.99             | 442,261.69               | 0.36               |
| AUTOMATIC DATA PROCESSING       | USD      | 1,921                 | 496,134.97             | 504,695.15               | 0.41               |
| BOOKING HOLDINGS INC            | USD      | 114                   | 525,313.23             | 562,229.72               | 0.46               |
| BOSTON SCIENTIFIC CORP          | USD      | 5,598                 | 518,276.80             | 512,230.00               | 0.42               |
| BROADCOM INC                    | USD      | 6,917                 | 1,410,797.14           | 1,624,288.50             | 1.32               |
| CADENCE DESIGN SYS INC          | USD      | 1,753                 | 405,658.90             | 460,183.97               | 0.37               |
| CARLYLE GROUP INC/THE           | USD      | 8,927                 | 350,630.21             | 390,891.34               | 0.32               |
| CARRIER GLOBAL CORP             | USD      | 6,298                 | 401,852.19             | 392,682.73               | 0.32               |
| CBOE GLOBAL MARKETS INC         | USD      | 1,696                 | 341,559.70             | 336,946.08               | 0.27               |
| CENCORA INC                     | USD      | 1,672                 | 423,929.99             | 427,098.18               | 0.35               |
| CF INDUSTRIES HOLDINGS INC      | USD      | 5,393                 | 347,998.80             | 422,674.11               | 0.34               |
| CISCO SYSTEMS INC               | USD      | 10,793                | 603,149.87             | 637,916.55               | 0.52               |
| CME GROUP INC                   | USD      | 2,230                 | 512,433.34             | 523,604.04               | 0.43               |
| COSTCO WHOLESALE CORP           | USD      | 948                   | 801,932.86             | 799,474.48               | 0.65               |
| CROWDSTRIKE HOLDINGS INC - A    | USD      | 1,196                 | 495,869.49             | 518,920.44               | 0.42               |
| CROWN CASTLE INC                | USD      | 4,357                 | 391,815.00             | 381,304.77               | 0.31               |
| CVS HEALTH CORP                 | USD      | 7,688                 | 422,183.77             | 451,776.84               | 0.37               |
| DELL TECHNOLOGIES -C            | USD      | 4,136                 | 402,342.82             | 431,974.78               | 0.35               |
| DOLLAR GENERAL CORP             | USD      | 4,034                 | 388,988.43             | 393,073.15               | 0.32               |
| DOLLAR TREE INC                 | USD      | 4,809                 | 395,449.84             | 405,744.65               | 0.33               |
| ELI LILLY & CO                  | USD      | 373                   | 295,998.03             | 247,701.74               | 0.20               |
| EOG RESOURCES INC               | USD      | 4,231                 | 438,271.32             | 431,119.74               | 0.35               |
| EQUINIX INC                     | USD      | 571                   | 445,131.02             | 386,943.28               | 0.31               |
| EXXON MOBIL CORP                | USD      | 924                   | 94,228.86              | 84,855.13                | 0.07               |
| GE AEROSPACE                    | USD      | 3,045                 | 651,504.27             | 667,676.92               | 0.54               |
| GEN DIGITAL INC                 | USD      | 14,677                | 361,645.15             | 367,597.05               | 0.30               |
| GENERAL DYNAMICS CORP           | USD      | 1,473                 | 366,656.24             | 365,988.14               | 0.30               |
| HEWLETT PACKARD ENTERPRISE      | USD      | 24,727                | 392,843.69             | 430,776.63               | 0.35               |

# DYNAMIC RISK CONTROL

## Securities portfolio as at 30/06/25

| Denomination                                  | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| HOWMET AEROSPACE INC                          | USD      | 3,002                 | 428,948.71             | 476,008.23               | 0.39               |
| IDEXX LABORATORIES INC                        | USD      | 878                   | 401,313.65             | 401,164.14               | 0.33               |
| INSULET CORP                                  | USD      | 1,384                 | 344,459.80             | 370,426.48               | 0.30               |
| INTL BUSINESS MACHINES CORP                   | USD      | 2,689                 | 565,218.93             | 675,268.07               | 0.55               |
| INTUIT INC                                    | USD      | 819                   | 479,430.27             | 549,532.71               | 0.45               |
| INVITATION HOMES INC                          | USD      | 13,668                | 383,067.30             | 381,914.55               | 0.31               |
| JABIL INC                                     | USD      | 2,119                 | 392,354.03             | 393,707.80               | 0.32               |
| JPMORGAN CHASE & CO                           | USD      | 1,540                 | 314,580.62             | 380,339.40               | 0.31               |
| KLA CORP                                      | USD      | 639                   | 451,345.16             | 487,607.33               | 0.40               |
| MARSH & MCLENNAN COS                          | USD      | 2,532                 | 466,394.09             | 471,607.51               | 0.38               |
| MARVELL TECHNOLOGY INC                        | USD      | 7,192                 | 427,825.45             | 474,218.00               | 0.39               |
| MCKESSON CORP                                 | USD      | 739                   | 456,592.36             | 461,323.35               | 0.37               |
| META PLATFORMS INC-CLASS A                    | USD      | 1,740                 | 704,309.83             | 1,094,072.16             | 0.89               |
| MICROCHIP TECHNOLOGY INC                      | USD      | 7,247                 | 382,608.06             | 434,443.40               | 0.35               |
| MICROSOFT CORP                                | USD      | 8,567                 | 3,005,122.51           | 3,630,201.02             | 2.95               |
| MONDELEZ INTERNATIONAL INC-A                  | USD      | 7,889                 | 456,375.42             | 453,238.63               | 0.37               |
| MONGODB INC                                   | USD      | 2,094                 | 386,533.08             | 374,595.61               | 0.30               |
| MOTOROLA SOLUTIONS INC                        | USD      | 1,231                 | 434,274.69             | 440,930.49               | 0.36               |
| NASDAQ INC                                    | USD      | 5,443                 | 412,663.17             | 414,629.69               | 0.34               |
| NETFLIX INC                                   | USD      | 151                   | 146,209.98             | 172,261.05               | 0.14               |
| NEWMONT CORP                                  | USD      | 8,876                 | 413,812.09             | 440,529.68               | 0.36               |
| NRG ENERGY INC                                | USD      | 2,759                 | 379,559.01             | 377,424.90               | 0.31               |
| NVIDIA CORP                                   | USD      | 24,133                | 1,708,126.36           | 3,248,091.89             | 2.64               |
| PALO ALTO NETWORKS INC                        | USD      | 2,501                 | 425,810.96             | 436,005.15               | 0.35               |
| PAYCHEX INC                                   | USD      | 3,481                 | 418,081.78             | 431,355.16               | 0.35               |
| PAYCOM SOFTWARE INC                           | USD      | 1,756                 | 367,874.35             | 346,158.71               | 0.28               |
| PAYPAL HOLDINGS INC                           | USD      | 6,590                 | 419,191.00             | 417,232.87               | 0.34               |
| PFIZER INC                                    | USD      | 23,081                | 472,723.32             | 476,622.60               | 0.39               |
| PHILIP MORRIS INTERNATIONAL                   | USD      | 4,043                 | 595,103.02             | 627,296.15               | 0.51               |
| PRINCIPAL FINANCIAL GROUP                     | USD      | 5,806                 | 387,668.35             | 392,870.11               | 0.32               |
| PURE STORAGE INC - CLASS A                    | USD      | 8,083                 | 387,217.70             | 396,489.45               | 0.32               |
| REPUBLIC SERVICES INC                         | USD      | 2,004                 | 419,121.55             | 421,013.28               | 0.34               |
| RESMED INC                                    | USD      | 1,830                 | 381,164.61             | 402,214.93               | 0.33               |
| ROCKWELL AUTOMATION INC                       | USD      | 1,466                 | 406,755.94             | 414,841.10               | 0.34               |
| ROYAL CARIBBEAN CRUISES LTD                   | USD      | 1,940                 | 430,825.69             | 517,520.64               | 0.42               |
| SCHWAB (CHARLES) CORP                         | USD      | 6,440                 | 498,850.09             | 500,562.76               | 0.41               |
| SEAGATE TECHNOLOGY HOLDINGS                   | USD      | 4,965                 | 393,224.18             | 610,468.50               | 0.50               |
| SERVICENOW INC                                | USD      | 622                   | 560,379.23             | 544,759.35               | 0.44               |
| STATE STREET CORP                             | USD      | 4,626                 | 394,552.53             | 419,073.00               | 0.34               |
| SYNCHRONY FINANCIAL                           | USD      | 7,060                 | 388,786.42             | 401,400.86               | 0.33               |
| TESLA INC                                     | USD      | 1,938                 | 534,127.51             | 524,449.53               | 0.43               |
| TEXAS INSTRUMENTS INC                         | USD      | 3,442                 | 486,870.01             | 608,789.91               | 0.49               |
| T-MOBILE US INC                               | USD      | 2,245                 | 477,707.04             | 455,674.66               | 0.37               |
| TRADEWEB MARKETS INC-CLASS A                  | USD      | 1,655                 | 209,601.03             | 206,407.97               | 0.17               |
| TRAVELERS COS INC/THE                         | USD      | 1,760                 | 418,830.87             | 401,133.36               | 0.33               |
| TWILIO INC - A                                | USD      | 3,768                 | 385,854.76             | 399,189.40               | 0.32               |
| UBER TECHNOLOGIES INC                         | USD      | 6,606                 | 540,553.59             | 525,058.40               | 0.43               |
| ULTA BEAUTY INC                               | USD      | 973                   | 379,423.39             | 387,774.30               | 0.31               |
| VEEVA SYSTEMS INC-CLASS A                     | USD      | 1,675                 | 365,469.09             | 410,926.86               | 0.33               |
| VERIZON COMMUNICATIONS INC                    | USD      | 15,002                | 538,994.54             | 552,997.86               | 0.45               |
| VISA INC-CLASS A SHARES                       | USD      | 847                   | 258,299.52             | 256,188.91               | 0.21               |
| WALT DISNEY CO/THE                            | USD      | 5,631                 | 560,489.37             | 594,880.36               | 0.48               |
| ZOOM COMMUNICATIONS INC                       | USD      | 2,348                 | 160,376.55             | 155,979.93               | 0.13               |
| ZSCALER INC                                   | USD      | 1,791                 | 350,862.10             | 478,993.52               | 0.39               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>44,442,539.60</b>   | <b>47,683,457.59</b>     | <b>38.73</b>       |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>44,442,539.60</b>   | <b>47,683,457.59</b>     | <b>38.73</b>       |

## DYNAMIC RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                                                               | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|----------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>France</b>                                                              |          |                       | <b>319,813.66</b>      | <b>343,327.59</b>        | <b>0.28</b>        |
| GROUPAMA ENTREPRISES - IC                                                  | EUR      | 57                    | 129,729.55             | 139,822.12               | 0.11               |
| GROUPAMA MONETAIRE - IC                                                    | EUR      | 0                     | 39,269.55              | 41,888.84                | 0.03               |
| GROUPAMA TRESORERIE - IC                                                   | EUR      | 2                     | 76,265.89              | 81,409.54                | 0.07               |
| GROUPAMA ULTRA SHORT TERM - IC                                             | EUR      | 7                     | 74,548.67              | 80,207.09                | 0.07               |
| <b>Ireland</b>                                                             |          |                       | <b>8,222,515.90</b>    | <b>9,353,769.13</b>      | <b>7.60</b>        |
| DRC FUND CL A EUR                                                          | EUR      | 297,857               | 1,114,315.31           | 1,575,664.90             | 1.28               |
| XTRACKERS MSCI EMERGING MARKETS UCITS<br>ETF 1C                            | EUR      | 139,703               | 7,108,200.59           | 7,778,104.23             | 6.32               |
| <b>Luxembourg</b>                                                          |          |                       | <b>35,900,210.04</b>   | <b>37,986,360.87</b>     | <b>30.85</b>       |
| DWS FLOATING RATE NOTES LC                                                 | EUR      | 455                   | 38,800.59              | 41,716.06                | 0.03               |
| FWU PROTECTION FUND SICAV - BAINBRIDGE<br>EQUITY ANTI-RISK STRATEGY CF-EUR | EUR      | 60,030                | 6,003,000.00           | 5,153,902.36             | 4.19               |
| FWU PROTECTION FUND SICAV - FORWARD                                        | EUR      | 36,630                | 5,567,746.32           | 5,662,251.49             | 4.60               |
| LUCY EUROPEAN EQUITY STRATEGY CI-EUR                                       |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | USD      | 40,550                | 6,964,617.27           | 7,189,381.60             | 5.84               |
| LUCY GLOBAL EQUITY STRATEGY CI-USD                                         |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | USD      | 17,102                | 1,782,085.91           | 2,259,475.73             | 1.84               |
| LUCY GLOBAL MEGATRENDS CI-USD II                                           |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | EUR      | 6,758                 | 696,028.50             | 924,231.48               | 0.75               |
| LUCY GLOBAL MEGATRENDS CR-EUR                                              |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | EUR      | 15,984                | 1,395,542.44           | 1,426,399.67             | 1.16               |
| LUCY GLOBAL SUSTAINABLE BOND STRATEGY<br>CI-EUR II                         |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | USD      | 47,381                | 5,263,245.95           | 6,863,847.30             | 5.57               |
| LUCY GLOBAL SUSTAINABLE EQUITY<br>STRATEGY CI-USD II                       |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | USD      | 5,831                 | 497,773.66             | 484,132.42               | 0.39               |
| LUCY ISLAMIC INCOME STRATEGY CI-USD                                        |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | EUR      | 36,939                | 3,689,951.45           | 3,924,372.80             | 3.19               |
| LUCY LOW RISK BOND STRATEGY - CI-EUR                                       |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | EUR      | 17,321                | 1,725,378.91           | 1,830,293.16             | 1.49               |
| LUCY LOW RISK BOND STRATEGY CR-EUR                                         |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD                                        | USD      | 26,508                | 2,276,039.04           | 2,226,356.80             | 1.81               |
| LUCY SECURE ISLAMIC INCOME STRATEGY CI-<br>USD                             |          |                       |                        |                          |                    |
| <b>Total securities portfolio</b>                                          |          |                       | <b>112,096,726.29</b>  | <b>120,751,430.93</b>    | <b>98.07</b>       |

## BALANCED RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>51,838,196.28</b>   | <b>55,367,994.66</b>     | <b>48.34</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>42,195,358.59</b>   | <b>45,193,584.49</b>     | <b>39.46</b>       |
| <b>Australia</b>                                                                                                      |          |                       | <b>226,510.11</b>      | <b>233,418.04</b>        | <b>0.20</b>        |
| QANTAS AIRWAYS LTD                                                                                                    | AUD      | 38,928                | 226,510.11             | 233,418.04               | 0.20               |
| <b>Austria</b>                                                                                                        |          |                       | <b>222,096.90</b>      | <b>237,179.20</b>        | <b>0.21</b>        |
| BAWAG GROUP AG                                                                                                        | EUR      | 2,188                 | 222,096.90             | 237,179.20               | 0.21               |
| <b>Belgium</b>                                                                                                        |          |                       | <b>245,409.82</b>      | <b>249,831.00</b>        | <b>0.22</b>        |
| KBC GROUP NV                                                                                                          | EUR      | 2,850                 | 245,409.82             | 249,831.00               | 0.22               |
| <b>Canada</b>                                                                                                         |          |                       | <b>1,160,964.03</b>    | <b>1,223,667.53</b>      | <b>1.07</b>        |
| CAN IMPERIAL BK OF COMMERCE                                                                                           | CAD      | 4,520                 | 268,076.94             | 272,766.16               | 0.24               |
| NATIONAL BANK OF CANADA                                                                                               | CAD      | 2,959                 | 253,351.82             | 259,590.25               | 0.23               |
| STANTEC INC                                                                                                           | CAD      | 3,065                 | 238,352.37             | 283,528.05               | 0.25               |
| TMX GROUP LTD                                                                                                         | CAD      | 4,406                 | 156,731.75             | 158,772.79               | 0.14               |
| WHEATON PRECIOUS METALS CORP                                                                                          | CAD      | 3,257                 | 244,451.15             | 249,010.28               | 0.22               |
| <b>Finland</b>                                                                                                        |          |                       | <b>224,742.71</b>      | <b>243,307.68</b>        | <b>0.21</b>        |
| FORTUM OYJ                                                                                                            | EUR      | 15,312                | 224,742.71             | 243,307.68               | 0.21               |
| <b>France</b>                                                                                                         |          |                       | <b>901,814.39</b>      | <b>914,505.14</b>        | <b>0.80</b>        |
| AXA SA                                                                                                                | EUR      | 5,313                 | 221,475.34             | 221,392.71               | 0.19               |
| BUREAU VERITAS SA                                                                                                     | EUR      | 8,167                 | 233,509.64             | 236,352.98               | 0.21               |
| SOCIETE GENERALE SA                                                                                                   | EUR      | 5,215                 | 246,250.09             | 253,188.25               | 0.22               |
| WENDEL                                                                                                                | EUR      | 2,272                 | 200,579.32             | 203,571.20               | 0.18               |
| <b>Germany</b>                                                                                                        |          |                       | <b>1,460,081.99</b>    | <b>1,571,242.03</b>      | <b>1.37</b>        |
| FRESENIUS MEDICAL CARE AG                                                                                             | EUR      | 4,203                 | 225,300.72             | 204,475.95               | 0.18               |
| HOCHTIEF AG                                                                                                           | EUR      | 1,368                 | 233,181.00             | 228,866.40               | 0.20               |
| K+S AG-REG                                                                                                            | EUR      | 13,783                | 211,137.03             | 214,463.48               | 0.19               |
| LEG IMMOBILIE SE                                                                                                      | EUR      | 1,140                 | 85,152.40              | 85,899.00                | 0.08               |
| SCOUT24 SE                                                                                                            | EUR      | 2,113                 | 228,167.80             | 247,432.30               | 0.22               |
| SIEMENS ENERGY AG                                                                                                     | EUR      | 3,430                 | 256,481.54             | 336,345.80               | 0.29               |
| TALANX AG                                                                                                             | EUR      | 2,309                 | 220,661.50             | 253,759.10               | 0.22               |
| <b>Ireland</b>                                                                                                        |          |                       | <b>845,523.00</b>      | <b>907,559.35</b>        | <b>0.79</b>        |
| ACCENTURE PLC-CL A                                                                                                    | USD      | 1,333                 | 336,162.96             | 339,413.36               | 0.30               |
| APTIV PLC                                                                                                             | USD      | 3,781                 | 224,568.57             | 219,738.31               | 0.19               |
| TRANE TECHNOLOGIES PLC                                                                                                | USD      | 935                   | 284,791.47             | 348,407.68               | 0.30               |
| <b>Italy</b>                                                                                                          |          |                       | <b>1,643,175.79</b>    | <b>1,587,216.23</b>      | <b>1.39</b>        |
| BANCA MONTE DEI PASCHI SIENA                                                                                          | EUR      | 26,826                | 222,330.67             | 193,737.37               | 0.17               |
| BANCA POPOL EMILIA ROMAGNA                                                                                            | EUR      | 28,758                | 227,695.40             | 221,896.73               | 0.19               |
| BANCO BPM SPA                                                                                                         | EUR      | 22,174                | 229,267.12             | 219,788.69               | 0.19               |
| DIASORIN SPA                                                                                                          | EUR      | 173                   | 23,643.92              | 15,718.78                | 0.01               |
| MEDIOBANCA SPA                                                                                                        | EUR      | 10,862                | 230,050.30             | 214,361.57               | 0.19               |
| POSTE ITALIANE SPA                                                                                                    | EUR      | 11,309                | 199,124.37             | 206,276.16               | 0.18               |
| UNICREDIT SPA                                                                                                         | EUR      | 4,963                 | 274,484.94             | 282,444.33               | 0.25               |
| UNIPOL GRUPPO SPA                                                                                                     | EUR      | 13,848                | 236,579.07             | 232,992.60               | 0.20               |
| <b>Japan</b>                                                                                                          |          |                       | <b>1,351,558.62</b>    | <b>1,363,122.26</b>      | <b>1.19</b>        |
| DAIICHI SANKYO CO LTD                                                                                                 | JPY      | 8,000                 | 155,470.22             | 158,766.90               | 0.14               |
| JAPAN AIRLINES CO LTD                                                                                                 | JPY      | 13,200                | 230,782.78             | 228,995.90               | 0.20               |
| KDDI CORP                                                                                                             | JPY      | 18,200                | 261,295.65             | 266,199.96               | 0.23               |
| LY CORP                                                                                                               | JPY      | 70,700                | 226,245.22             | 221,160.64               | 0.19               |
| MITSUBISHI UFJ FINANCIAL GRO                                                                                          | JPY      | 20,500                | 241,889.48             | 239,751.59               | 0.21               |
| SUMITOMO ELECTRIC INDUSTRIES                                                                                          | JPY      | 13,600                | 235,875.27             | 248,247.27               | 0.22               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>697,314.85</b>      | <b>701,563.86</b>        | <b>0.61</b>        |
| ABN AMRO BANK NV-CVA                                                                                                  | EUR      | 10,341                | 235,728.64             | 240,324.84               | 0.21               |
| JDE PEET S NV                                                                                                         | EUR      | 9,305                 | 225,845.97             | 225,553.20               | 0.20               |

## BALANCED RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                    | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| KONINKLIJKE KPN NV              | EUR      | 56,984                | 235,740.24             | 235,685.82               | 0.21               |
| <b>Norway</b>                   |          |                       | <b>747,062.09</b>      | <b>818,025.85</b>        | <b>0.71</b>        |
| DNB BANK ASA                    | NOK      | 12,948                | 285,943.06             | 303,670.14               | 0.27               |
| KONGSBERG GRUPPEN ASA           | NOK      | 8,385                 | 233,699.77             | 275,887.15               | 0.24               |
| YARA INTERNATIONAL ASA          | NOK      | 7,615                 | 227,419.26             | 238,468.56               | 0.21               |
| <b>Spain</b>                    |          |                       | <b>1,213,279.03</b>    | <b>1,254,078.91</b>      | <b>1.10</b>        |
| BANCO DE SABADELL SA            | EUR      | 85,755                | 231,950.98             | 231,795.77               | 0.20               |
| BANCO SANTANDER SA              | EUR      | 43,702                | 296,012.18             | 307,093.95               | 0.27               |
| BANKINTER SA                    | EUR      | 19,971                | 223,076.37             | 221,278.68               | 0.19               |
| CAIXABANK SA                    | EUR      | 32,910                | 243,032.78             | 242,020.14               | 0.21               |
| TELEFONICA SA                   | EUR      | 56,503                | 219,206.72             | 251,890.37               | 0.22               |
| <b>Sweden</b>                   |          |                       | <b>223,077.98</b>      | <b>227,737.68</b>        | <b>0.20</b>        |
| SECTRA AB-B SHS                 | SEK      | 7,271                 | 223,077.98             | 227,737.68               | 0.20               |
| <b>United Kingdom</b>           |          |                       | <b>1,435,100.83</b>    | <b>1,502,697.35</b>      | <b>1.31</b>        |
| CRANSWICK PLC                   | GBP      | 3,679                 | 230,569.39             | 229,776.44               | 0.20               |
| DRAX GROUP PLC                  | GBP      | 29,839                | 217,157.89             | 241,401.20               | 0.21               |
| EASYJET PLC                     | GBP      | 33,523                | 232,135.18             | 208,276.22               | 0.18               |
| INTL CONSOLIDATED AIRLINE-DI    | GBP      | 58,783                | 223,156.54             | 234,143.82               | 0.20               |
| PRUDENTIAL PLC                  | GBP      | 23,064                | 240,847.28             | 245,718.02               | 0.21               |
| ROLLS-ROYCE HOLDINGS PLC        | GBP      | 30,399                | 291,234.55             | 343,381.65               | 0.30               |
| <b>United States of America</b> |          |                       | <b>29,597,646.45</b>   | <b>32,158,432.38</b>     | <b>28.08</b>       |
| ADOBE INC                       | USD      | 974                   | 320,969.15             | 321,013.01               | 0.28               |
| AECOM                           | USD      | 2,342                 | 222,244.83             | 225,171.97               | 0.20               |
| ALPHABET INC-CL A               | USD      | 6,175                 | 883,344.05             | 927,052.22               | 0.81               |
| ALTRIA GROUP INC                | USD      | 5,613                 | 282,028.41             | 280,351.14               | 0.24               |
| AMAZON.COM INC                  | USD      | 5,171                 | 833,451.63             | 966,448.60               | 0.84               |
| AMPHENOL CORP-CL A              | USD      | 4,405                 | 259,723.31             | 370,570.13               | 0.32               |
| APPLE INC                       | USD      | 9,095                 | 1,753,430.03           | 1,589,658.94             | 1.39               |
| APPLIED MATERIALS INC           | USD      | 2,034                 | 293,202.62             | 317,216.32               | 0.28               |
| AUTODESK INC                    | USD      | 1,037                 | 268,571.87             | 273,479.65               | 0.24               |
| AUTOMATIC DATA PROCESSING       | USD      | 1,179                 | 304,499.29             | 309,753.03               | 0.27               |
| BOOKING HOLDINGS INC            | USD      | 70                    | 323,700.27             | 345,228.78               | 0.30               |
| BOSTON SCIENTIFIC CORP          | USD      | 3,440                 | 318,483.77             | 314,767.99               | 0.27               |
| BROADCOM INC                    | USD      | 4,279                 | 875,698.11             | 1,004,818.63             | 0.88               |
| CADENCE DESIGN SYS INC          | USD      | 1,076                 | 248,983.83             | 282,463.18               | 0.25               |
| CARLYLE GROUP INC/THE           | USD      | 5,463                 | 214,572.95             | 239,211.31               | 0.21               |
| CARRIER GLOBAL CORP             | USD      | 3,854                 | 245,909.55             | 240,298.39               | 0.21               |
| CBOE GLOBAL MARKETS INC         | USD      | 1,162                 | 234,016.72             | 230,855.75               | 0.20               |
| CENCORA INC                     | USD      | 1,026                 | 260,138.85             | 262,082.97               | 0.23               |
| CF INDUSTRIES HOLDINGS INC      | USD      | 3,311                 | 213,661.54             | 259,498.23               | 0.23               |
| CISCO SYSTEMS INC               | USD      | 6,605                 | 369,110.06             | 390,386.25               | 0.34               |
| CME GROUP INC                   | USD      | 1,333                 | 299,848.63             | 312,988.42               | 0.27               |
| COSTCO WHOLESALE CORP           | USD      | 582                   | 491,351.47             | 490,816.61               | 0.43               |
| CROWDSTRIKE HOLDINGS INC - A    | USD      | 740                   | 306,808.89             | 321,071.18               | 0.28               |
| CROWN CASTLE INC                | USD      | 2,667                 | 239,837.18             | 233,403.68               | 0.20               |
| CVS HEALTH CORP                 | USD      | 4,725                 | 259,471.69             | 277,659.41               | 0.24               |
| DELL TECHNOLOGIES -C            | USD      | 2,558                 | 248,837.76             | 267,164.29               | 0.23               |
| DOLLAR GENERAL CORP             | USD      | 2,475                 | 238,658.00             | 241,164.12               | 0.21               |
| DOLLAR TREE INC                 | USD      | 2,975                 | 244,637.82             | 251,006.52               | 0.22               |
| ELI LILLY & CO                  | USD      | 229                   | 180,942.62             | 152,074.26               | 0.13               |
| EOG RESOURCES INC               | USD      | 2,617                 | 271,083.92             | 266,660.45               | 0.23               |
| EQUINIX INC                     | USD      | 351                   | 273,626.94             | 237,858.30               | 0.21               |
| EXXON MOBIL CORP                | USD      | 571                   | 57,757.65              | 52,437.53                | 0.05               |
| GE AEROSPACE                    | USD      | 1,883                 | 402,884.24             | 412,885.27               | 0.36               |
| GEN DIGITAL INC                 | USD      | 8,982                 | 221,318.85             | 224,961.28               | 0.20               |
| GENERAL DYNAMICS CORP           | USD      | 904                   | 225,021.88             | 224,611.87               | 0.20               |
| HEWLETT PACKARD ENTERPRISE      | USD      | 15,294                | 242,979.40             | 266,441.45               | 0.23               |

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

## BALANCED RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                 | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| HOWMET AEROSPACE INC         | USD      | 1,845                 | 263,627.71             | 292,550.03               | 0.26               |
| IDEXX LABORATORIES INC       | USD      | 540                   | 246,821.61             | 246,729.65               | 0.22               |
| INSULET CORP                 | USD      | 999                   | 248,242.62             | 267,381.54               | 0.23               |
| INTL BUSINESS MACHINES CORP  | USD      | 1,494                 | 314,033.87             | 375,176.83               | 0.33               |
| INTUIT INC                   | USD      | 502                   | 293,863.24             | 336,832.01               | 0.29               |
| INVITATION HOMES INC         | USD      | 8,386                 | 235,030.90             | 234,323.64               | 0.20               |
| JABIL INC                    | USD      | 1,300                 | 240,707.99             | 241,538.53               | 0.21               |
| JPMORGAN CHASE & CO          | USD      | 1,090                 | 219,155.35             | 269,201.26               | 0.24               |
| KLA CORP                     | USD      | 393                   | 286,097.35             | 299,889.95               | 0.26               |
| MARSH & MCLENNAN COS         | USD      | 1,553                 | 286,062.41             | 289,260.06               | 0.25               |
| MARVELL TECHNOLOGY INC       | USD      | 4,448                 | 264,595.05             | 293,287.22               | 0.26               |
| MCKESSON CORP                | USD      | 453                   | 279,886.79             | 282,786.85               | 0.25               |
| META PLATFORMS INC-CLASS A   | USD      | 1,069                 | 444,999.17             | 672,162.72               | 0.59               |
| MICROCHIP TECHNOLOGY INC     | USD      | 4,435                 | 234,147.47             | 265,869.53               | 0.23               |
| MICROSOFT CORP               | USD      | 5,431                 | 1,986,163.68           | 2,301,344.90             | 2.01               |
| MONDELEZ INTERNATIONAL INC-A | USD      | 4,840                 | 279,992.02             | 278,067.56               | 0.24               |
| MONGODB INC                  | USD      | 1,295                 | 239,045.05             | 231,662.52               | 0.20               |
| MOTOROLA SOLUTIONS INC       | USD      | 843                   | 282,860.47             | 301,953.21               | 0.26               |
| NASDAQ INC                   | USD      | 3,367                 | 255,270.42             | 256,486.89               | 0.22               |
| NETFLIX INC                  | USD      | 93                    | 90,622.58              | 106,094.55               | 0.09               |
| NEWMONT CORP                 | USD      | 5,431                 | 253,201.16             | 269,548.97               | 0.24               |
| NRG ENERGY INC               | USD      | 1,688                 | 232,220.23             | 230,914.55               | 0.20               |
| NVIDIA CORP                  | USD      | 14,806                | 1,172,234.35           | 1,992,758.82             | 1.74               |
| PALO ALTO NETWORKS INC       | USD      | 1,547                 | 263,386.46             | 269,692.11               | 0.24               |
| PAYCHEX INC                  | USD      | 2,136                 | 256,542.00             | 264,686.77               | 0.23               |
| PAYCOM SOFTWARE INC          | USD      | 1,342                 | 281,823.41             | 264,547.26               | 0.23               |
| PAYPAL HOLDINGS INC          | USD      | 4,045                 | 257,303.13             | 256,101.21               | 0.22               |
| PFIZER INC                   | USD      | 14,124                | 289,274.48             | 291,660.57               | 0.25               |
| PHILIP MORRIS INTERNATIONAL  | USD      | 2,424                 | 358,287.11             | 376,098.41               | 0.33               |
| PRINCIPAL FINANCIAL GROUP    | USD      | 3,591                 | 239,772.14             | 242,989.42               | 0.21               |
| PURE STORAGE INC - CLASS A   | USD      | 5,000                 | 239,525.98             | 245,261.32               | 0.21               |
| REPUBLIC SERVICES INC        | USD      | 1,229                 | 257,036.11             | 258,196.27               | 0.23               |
| RESMED INC                   | USD      | 983                   | 204,745.80             | 216,053.16               | 0.19               |
| ROCKWELL AUTOMATION INC      | USD      | 901                   | 249,991.20             | 254,960.32               | 0.22               |
| ROYAL CARIBBEAN CRUISES LTD  | USD      | 1,192                 | 264,713.52             | 317,981.75               | 0.28               |
| SCHWAB (CHARLES) CORP        | USD      | 3,941                 | 305,274.57             | 306,322.65               | 0.27               |
| SEAGATE TECHNOLOGY HOLDINGS  | USD      | 2,845                 | 229,078.48             | 349,805.21               | 0.31               |
| SERVICENOW INC               | USD      | 382                   | 344,155.74             | 334,562.81               | 0.29               |
| STATE STREET CORP            | USD      | 2,861                 | 244,015.30             | 259,180.25               | 0.23               |
| SYNCHRONY FINANCIAL          | USD      | 4,339                 | 238,943.94             | 246,696.65               | 0.22               |
| TESLA INC                    | USD      | 1,221                 | 328,905.65             | 330,419.44               | 0.29               |
| TEXAS INSTRUMENTS INC        | USD      | 1,848                 | 261,399.12             | 326,857.57               | 0.29               |
| T-MOBILE US INC              | USD      | 1,377                 | 293,007.83             | 279,493.99               | 0.24               |
| TRADEWEB MARKETS INC-CLASS A | USD      | 1,017                 | 131,234.33             | 126,838.01               | 0.11               |
| TRAVELERS COS INC/THE        | USD      | 1,081                 | 257,247.82             | 246,377.94               | 0.22               |
| TWILIO INC - A               | USD      | 2,315                 | 237,063.11             | 245,255.70               | 0.21               |
| UBER TECHNOLOGIES INC        | USD      | 4,059                 | 332,138.51             | 322,617.63               | 0.28               |
| ULTA BEAUTY INC              | USD      | 597                   | 232,801.41             | 237,925.24               | 0.21               |
| VEEVA SYSTEMS INC-CLASS A    | USD      | 1,147                 | 250,264.50             | 281,392.90               | 0.25               |
| VERIZON COMMUNICATIONS INC   | USD      | 9,204                 | 330,682.96             | 339,274.25               | 0.30               |
| VISA INC-CLASS A SHARES      | USD      | 521                   | 155,297.66             | 157,584.91               | 0.14               |
| WALT DISNEY CO/THE           | USD      | 3,461                 | 344,495.41             | 365,633.27               | 0.32               |
| ZOOM COMMUNICATIONS INC      | USD      | 1,452                 | 99,176.64              | 96,457.78                | 0.08               |
| ZSCALER INC                  | USD      | 1,227                 | 240,372.86             | 328,154.69               | 0.29               |
| <b>Bonds</b>                 |          |                       | <b>9,642,837.69</b>    | <b>10,174,410.17</b>     | <b>8.88</b>        |
| <b>Australia</b>             |          |                       | <b>333,555.10</b>      | <b>360,728.30</b>        | <b>0.31</b>        |
| CW BK AUST 1.125% 18-01-28   | EUR      | 373,000               | 333,555.10             | 360,728.30               | 0.31               |



## BALANCED RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                                       | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|----------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Austria</b>                                     |          |                       | <b>679,888.00</b>      | <b>784,876.00</b>        | <b>0.69</b>        |
| CA IMMOBILIEN ANLAGEN 0.875% 05-02-27              | EUR      | 400,000               | 323,192.00             | 388,368.00               | 0.34               |
| CA IMMOBILIEN ANLAGEN 1.0% 27-10-25                | EUR      | 400,000               | 356,696.00             | 396,508.00               | 0.35               |
| <b>Belgium</b>                                     |          |                       | <b>584,550.00</b>      | <b>603,018.00</b>        | <b>0.53</b>        |
| ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26       | EUR      | 300,000               | 285,030.00             | 298,506.00               | 0.26               |
| ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28        | EUR      | 300,000               | 299,520.00             | 304,512.00               | 0.27               |
| <b>Canada</b>                                      |          |                       | <b>311,559.72</b>      | <b>277,871.59</b>        | <b>0.24</b>        |
| MERCER INTL 5.125% 01-02-29                        | USD      | 400,000               | 311,559.72             | 277,871.59               | 0.24               |
| <b>Finland</b>                                     |          |                       | <b>661,690.48</b>      | <b>781,971.34</b>        | <b>0.68</b>        |
| CITYCON OYJ 4.496% PERP                            | EUR      | 478,000               | 320,021.00             | 411,763.54               | 0.36               |
| NORDEA BKP 0.5% 14-05-27 EMTN                      | EUR      | 383,000               | 341,669.48             | 370,207.80               | 0.32               |
| <b>France</b>                                      |          |                       | <b>1,522,374.00</b>    | <b>1,662,892.00</b>      | <b>1.45</b>        |
| ALSTOM 0.0% 11-01-29                               | EUR      | 400,000               | 329,604.00             | 362,488.00               | 0.32               |
| COVIVIO 1.125% 17-09-31                            | EUR      | 400,000               | 316,956.00             | 349,452.00               | 0.31               |
| COVIVIO 1.5% 21-06-27                              | EUR      | 300,000               | 278,400.00             | 294,030.00               | 0.26               |
| KLEPIERRE 1.625% 13-12-32 EMTN                     | EUR      | 400,000               | 324,264.00             | 358,980.00               | 0.31               |
| MERCIALYS 1.8% 27-02-26                            | EUR      | 300,000               | 273,150.00             | 297,942.00               | 0.26               |
| <b>Germany</b>                                     |          |                       | <b>548,637.00</b>      | <b>571,938.00</b>        | <b>0.50</b>        |
| EUROGRID GMBH 1 1.5% 18-04-28                      | EUR      | 300,000               | 273,549.00             | 290,721.00               | 0.25               |
| SAP SE 1.625% 10-03-31                             | EUR      | 300,000               | 275,088.00             | 281,217.00               | 0.25               |
| <b>Luxembourg</b>                                  |          |                       | <b>351,648.00</b>      | <b>371,194.56</b>        | <b>0.32</b>        |
| NOVARTIS FINANCE 1.375% 14-08-30                   | EUR      | 396,000               | 351,648.00             | 371,194.56               | 0.32               |
| <b>Netherlands</b>                                 |          |                       | <b>898,761.32</b>      | <b>1,000,641.83</b>      | <b>0.87</b>        |
| CITYCON TREASURY BV 1.625% 12-03-28                | EUR      | 386,000               | 285,717.20             | 362,650.86               | 0.32               |
| SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27 | EUR      | 321,000               | 305,964.36             | 319,256.97               | 0.28               |
| VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29       | EUR      | 338,000               | 307,079.76             | 318,734.00               | 0.28               |
| <b>Spain</b>                                       |          |                       | <b>545,486.00</b>      | <b>620,253.00</b>        | <b>0.54</b>        |
| MERLIN PROPERTIES SOCIMI 1.875% 04-12-34           | EUR      | 400,000               | 281,000.00             | 338,964.00               | 0.30               |
| RED ELECTRICA FINANCIACIONES 0.375% 24-07-28       | EUR      | 300,000               | 264,486.00             | 281,289.00               | 0.25               |
| <b>Sweden</b>                                      |          |                       | <b>324,129.00</b>      | <b>382,765.50</b>        | <b>0.33</b>        |
| CASTELLUM AB 0.75% 04-09-26                        | EUR      | 390,000               | 324,129.00             | 382,765.50               | 0.33               |
| <b>United Kingdom</b>                              |          |                       | <b>276,125.47</b>      | <b>249,285.04</b>        | <b>0.22</b>        |
| UNITED UTILITIES 6.875% 15-08-28                   | USD      | 273,000               | 276,125.47             | 249,285.04               | 0.22               |
| <b>United States of America</b>                    |          |                       | <b>2,604,433.60</b>    | <b>2,506,975.01</b>      | <b>2.19</b>        |
| ACUITY BRANDS LIGHTIN 2.15 20-30 15/12S            | USD      | 369,000               | 283,063.88             | 274,544.05               | 0.24               |
| AUTODESK 2.85% 15-01-30                            | USD      | 344,000               | 284,638.50             | 273,752.32               | 0.24               |
| BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27 | USD      | 351,000               | 279,679.63             | 290,885.81               | 0.25               |
| HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26          | USD      | 300,000               | 256,196.98             | 249,744.86               | 0.22               |
| INTEL 4.875% 10-02-26                              | USD      | 300,000               | 283,509.25             | 255,426.16               | 0.22               |
| MICROSOFT 2.625% 02-05-33                          | EUR      | 383,000               | 369,652.45             | 376,243.88               | 0.33               |
| NVIDIA 1.55% 15-06-28                              | USD      | 345,000               | 284,520.64             | 274,409.98               | 0.24               |
| SALESFORCE 1.95% 15-07-31                          | USD      | 365,000               | 285,697.00             | 272,342.21               | 0.24               |
| XYLEM 4.375% 01-11-46                              | USD      | 344,000               | 277,475.27             | 239,625.74               | 0.21               |
| <b>Undertakings for Collective Investment</b>      |          |                       | <b>54,427,839.06</b>   | <b>57,534,198.84</b>     | <b>50.24</b>       |
| <b>Shares/Units in investment funds</b>            |          |                       | <b>54,427,839.06</b>   | <b>57,534,198.84</b>     | <b>50.24</b>       |

## BALANCED RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                              | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>France</b>                             |          |                       | <b>8,925,968.88</b>    | <b>9,576,875.13</b>      | <b>8.36</b>        |
| GROUPAMA ENTREPRISES - IC                 | EUR      | 1,182                 | 2,711,828.96           | 2,900,286.79             | 2.53               |
| GROUPAMA MONETAIRE - IC                   | EUR      | 14                    | 3,004,184.07           | 3,220,348.87             | 2.81               |
| GROUPAMA TRESORERIE - IC                  | EUR      | 52                    | 2,109,325.01           | 2,251,270.87             | 1.97               |
| GROUPAMA ULTRA SHORT TERM - IC            | EUR      | 110                   | 1,100,630.84           | 1,204,968.60             | 1.05               |
| <b>Ireland</b>                            |          |                       | <b>12,318,923.27</b>   | <b>13,629,965.38</b>     | <b>11.90</b>       |
| BRC FUND CL A EUR                         | EUR      | 675,977               | 5,295,734.42           | 6,144,626.64             | 5.37               |
| ISHARES GLOBAL HIGH YIELD CORP BOND       | EUR      | 103,071               | 464,967.49             | 455,460.44               | 0.40               |
| UCITS ETF EUR HEDGED DIST                 |          |                       |                        |                          |                    |
| ISHARES II PLC ISHARES EUR CORP BOND 0    | EUR      | 216,449               | 1,109,346.29           | 1,179,387.31             | 1.03               |
| 3YR ESG UCITS ETF EU                      |          |                       |                        |                          |                    |
| ISHARES J.P. MORGAN \$ EM CORP BOND UCITS | EUR      | 52,609                | 252,738.56             | 260,140.98               | 0.23               |
| ETF EUR HEDGED ACC                        |          |                       |                        |                          |                    |
| ISHARES USD TREASURY BOND 7-10YR UCITS    | EUR      | 106,631               | 423,174.78             | 427,792.91               | 0.37               |
| ETF EUR HEDGED DIST                       |          |                       |                        |                          |                    |
| XTRACKERS MSCI EMERGING MARKETS UCITS     | EUR      | 92,725                | 4,772,961.73           | 5,162,557.10             | 4.51               |
| ETF 1C                                    |          |                       |                        |                          |                    |
| <b>Luxembourg</b>                         |          |                       | <b>33,182,946.91</b>   | <b>34,327,358.33</b>     | <b>29.97</b>       |
| DWS FLOATING RATE NOTES LC                | EUR      | 19,282                | 1,640,190.03           | 1,766,661.96             | 1.54               |
| FWU PROTECTION FUND SICAV - BAINBRIDGE    | EUR      | 58,880                | 5,888,000.00           | 5,055,168.60             | 4.41               |
| EQUITY ANTI-RISK STRATEGY CF-EUR          |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | EUR      | 17,875                | 2,716,925.52           | 2,763,041.76             | 2.41               |
| LUCY EUROPEAN EQUITY STRATEGY CI-EUR      |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | USD      | 10,127                | 1,739,363.35           | 1,795,496.64             | 1.57               |
| LUCY GLOBAL EQUITY STRATEGY CI-USD        |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | USD      | 16,948                | 1,765,279.68           | 2,239,185.94             | 1.96               |
| LUCY GLOBAL MEGATRENDS CI-USD II          |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | EUR      | 6,475                 | 666,968.04             | 885,643.19               | 0.77               |
| LUCY GLOBAL MEGATRENDS CR-EUR             |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | EUR      | 75,174                | 6,560,324.57           | 6,708,505.45             | 5.86               |
| LUCY GLOBAL SUSTAINABLE BOND STRATEGY     |          |                       |                        |                          |                    |
| CI-EUR II                                 |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | USD      | 26,366                | 3,234,906.20           | 3,819,572.02             | 3.34               |
| LUCY GLOBAL SUSTAINABLE EQUITY            |          |                       |                        |                          |                    |
| STRATEGY CI-USD II                        |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | USD      | 2,081                 | 180,685.15             | 172,754.85               | 0.15               |
| LUCY ISLAMIC INCOME STRATEGY CI-USD       |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | EUR      | 62,846                | 6,293,160.09           | 6,676,752.67             | 5.83               |
| LUCY LOW RISK BOND STRATEGY - CI-EUR      |          |                       |                        |                          |                    |
| FWU PROTECTION FUND SICAV - FORWARD       | USD      | 25,978                | 2,235,313.55           | 2,181,866.37             | 1.91               |
| LUCY SECURE ISLAMIC INCOME STRATEGY CI-   |          |                       |                        |                          |                    |
| USD                                       |          |                       |                        |                          |                    |
| XTRACKERS II USD EMERGING MARKETS BOND    | EUR      | 868                   | 261,830.73             | 262,708.88               | 0.23               |
| UCITS ETF 1C - EUR H                      |          |                       |                        |                          |                    |
| <b>Total securities portfolio</b>         |          |                       | <b>106,266,035.34</b>  | <b>112,902,193.50</b>    | <b>98.58</b>       |



## CONSERVATIVE RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>26,891,654.65</b>   | <b>26,014,693.85</b>     | <b>43.74</b>       |
| <b>Bonds</b>                                                                                                          |          |                       | <b>26,891,654.65</b>   | <b>26,014,693.85</b>     | <b>43.74</b>       |
| <b>Austria</b>                                                                                                        |          |                       | <b>764,550.00</b>      | <b>884,003.00</b>        | <b>1.49</b>        |
| CA IMMOBILIEN ANLAGEN 0.875% 05-02-27                                                                                 | EUR      | 400,000               | 324,200.00             | 388,368.00               | 0.65               |
| CA IMMOBILIEN ANLAGEN 1.0% 27-10-25                                                                                   | EUR      | 500,000               | 440,350.00             | 495,635.00               | 0.83               |
| <b>Belgium</b>                                                                                                        |          |                       | <b>772,732.00</b>      | <b>804,024.00</b>        | <b>1.35</b>        |
| ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26                                                                          | EUR      | 400,000               | 379,084.00             | 398,008.00               | 0.67               |
| ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28                                                                           | EUR      | 400,000               | 393,648.00             | 406,016.00               | 0.68               |
| <b>Chile</b>                                                                                                          |          |                       | <b>475,884.04</b>      | <b>460,199.51</b>        | <b>0.77</b>        |
| ENERSIS CHILE 4.875% 12-06-28                                                                                         | USD      | 540,000               | 475,884.04             | 460,199.51               | 0.77               |
| <b>Denmark</b>                                                                                                        |          |                       | <b>200,000.00</b>      | <b>185,954.00</b>        | <b>0.31</b>        |
| JYSKE BANK DNK 3.625% PERP                                                                                            | EUR      | 200,000               | 200,000.00             | 185,954.00               | 0.31               |
| <b>France</b>                                                                                                         |          |                       | <b>3,222,671.67</b>    | <b>3,294,650.41</b>      | <b>5.54</b>        |
| ALSTOM 0.0% 11-01-29                                                                                                  | EUR      | 700,000               | 558,141.00             | 634,354.00               | 1.07               |
| COVIVIO 1.625% 23-06-30                                                                                               | EUR      | 600,000               | 524,688.00             | 559,200.00               | 0.94               |
| KLEPIERRE 0.625% 01-07-30 EMTN                                                                                        | EUR      | 400,000               | 287,188.00             | 355,920.00               | 0.60               |
| KLEPIERRE 1.875% 19-02-26 EMTN                                                                                        | EUR      | 400,000               | 385,400.00             | 397,904.00               | 0.67               |
| MERCIALYS 1.8% 27-02-26                                                                                               | EUR      | 400,000               | 347,792.00             | 397,256.00               | 0.67               |
| SCHNEIDER ELECTRIC SE 0.25% 11-03-29                                                                                  | EUR      | 400,000               | 350,852.00             | 367,704.00               | 0.62               |
| SG 0.594 21-26 25/02S                                                                                                 | JPY      | 100,000,000           | 768,610.67             | 582,312.41               | 0.98               |
| <b>Germany</b>                                                                                                        |          |                       | <b>1,184,038.84</b>    | <b>1,214,592.65</b>      | <b>2.04</b>        |
| EUROGRID GMBH 1 1.5% 18-04-28                                                                                         | EUR      | 400,000               | 355,424.00             | 387,628.00               | 0.65               |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-32                                                                           | EUR      | 485,000               | 416,547.22             | 416,241.55               | 0.70               |
| REPUBLIQUE FEDERALE D GERMANY 2.6% 15-05-41                                                                           | EUR      | 430,000               | 412,067.62             | 410,723.10               | 0.69               |
| <b>Italy</b>                                                                                                          |          |                       | <b>658,449.30</b>      | <b>691,590.05</b>        | <b>1.16</b>        |
| ERG 0.5% 11-09-27 EMTN                                                                                                | EUR      | 359,000               | 322,891.78             | 343,602.49               | 0.58               |
| TERNA RETE ELETTRICA NAZIONALE 0.75% 24-07-32                                                                         | EUR      | 412,000               | 335,557.52             | 347,987.56               | 0.59               |
| <b>Luxembourg</b>                                                                                                     |          |                       | <b>914,154.24</b>      | <b>973,990.44</b>        | <b>1.64</b>        |
| NESTLE FIN 0.375% 12-05-32                                                                                            | EUR      | 588,000               | 461,274.24             | 495,936.84               | 0.83               |
| NOVARTIS FINANCE 1.375% 14-08-30                                                                                      | EUR      | 510,000               | 452,880.00             | 478,053.60               | 0.80               |
| <b>Mexico</b>                                                                                                         |          |                       | <b>364,140.65</b>      | <b>328,836.37</b>        | <b>0.55</b>        |
| AMERICA MOVIL 3.625% 22-04-29                                                                                         | USD      | 399,000               | 364,140.65             | 328,836.37               | 0.55               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>3,022,187.72</b>    | <b>3,174,286.92</b>      | <b>5.34</b>        |
| ASML HOLDING NV 0.25% 25-02-30                                                                                        | EUR      | 556,000               | 501,777.21             | 497,514.36               | 0.84               |
| CITYCON TREASURY BV 1.625% 12-03-28                                                                                   | EUR      | 753,000               | 551,258.14             | 707,451.03               | 1.19               |
| SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27                                                                    | EUR      | 359,000               | 335,183.21             | 357,050.63               | 0.60               |
| SWISSCOM FINANCE BV 0.375% 14-11-28                                                                                   | EUR      | 380,000               | 337,345.00             | 353,806.60               | 0.59               |
| TELEFONICA EUROPE BV 2.502% PERP                                                                                      | EUR      | 500,000               | 506,475.00             | 488,505.00               | 0.82               |
| UPJOHN FINANCE BV 1.908% 23-06-32                                                                                     | EUR      | 310,000               | 317,743.80             | 268,283.30               | 0.45               |
| VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29                                                                          | EUR      | 532,000               | 472,405.36             | 501,676.00               | 0.84               |
| <b>Singapore</b>                                                                                                      |          |                       | <b>282,870.44</b>      | <b>264,936.07</b>        | <b>0.45</b>        |
| CAPITAMALL TRUST MTN PTE 3.609% 04-04-29                                                                              | USD      | 320,000               | 282,870.44             | 264,936.07               | 0.45               |
| <b>Spain</b>                                                                                                          |          |                       | <b>1,055,238.17</b>    | <b>1,162,458.98</b>      | <b>1.95</b>        |
| BBVA 5.862% 14-09-26                                                                                                  | USD      | 200,000               | 181,794.17             | 170,675.98               | 0.29               |
| INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26                                                                            | EUR      | 400,000               | 380,840.00             | 398,596.00               | 0.67               |

## CONSERVATIVE RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                                       | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|----------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| MERLIN PROPERTIES SOCIMI 1.875% 04-12-34           | EUR      | 700,000               | 492,604.00             | 593,187.00               | 1.00               |
| <b>Sweden</b>                                      |          |                       | <b>991,732.30</b>      | <b>1,042,040.02</b>      | <b>1.75</b>        |
| CASTELLUM AB 0.75% 04-09-26                        | EUR      | 595,000               | 478,879.80             | 583,962.75               | 0.98               |
| SWEDBANK AB 4.0% PERP                              | USD      | 600,000               | 512,852.50             | 458,077.27               | 0.77               |
| <b>United Kingdom</b>                              |          |                       | <b>1,141,689.87</b>    | <b>1,064,288.46</b>      | <b>1.79</b>        |
| CASA SA LONDRES 1.375% 03-05-27                    | EUR      | 300,000               | 283,539.00             | 294,723.00               | 0.50               |
| UNITED UTILITIES 6.875% 15-08-28                   | USD      | 532,000               | 536,839.78             | 485,786.23               | 0.82               |
| VODAFONE GROUP 5.625% 10-02-53                     | USD      | 355,000               | 321,311.09             | 283,779.23               | 0.48               |
| <b>United States of America</b>                    |          |                       | <b>11,841,315.41</b>   | <b>10,468,842.97</b>     | <b>17.60</b>       |
| ACUITY BRANDS LIGHTIN 2.15 20-30 15/12S            | USD      | 718,000               | 540,606.48             | 534,207.66               | 0.90               |
| ADOBE 2.3% 01-02-30                                | USD      | 505,000               | 464,738.46             | 396,424.04               | 0.67               |
| ALPHABET 1.1% 15-08-30                             | USD      | 547,000               | 455,686.12             | 402,194.24               | 0.68               |
| APPLE 2.85% 05-08-61                               | USD      | 927,000               | 791,976.67             | 472,640.89               | 0.79               |
| APTARGROUP 3.6% 15-03-32                           | USD      | 390,000               | 316,736.58             | 305,541.25               | 0.51               |
| BK AMERICA 2.482% 21-09-36                         | USD      | 137,000               | 117,665.86             | 98,761.15                | 0.17               |
| BRANDYWINE OPERATING PARTNERSHIP LP 3.95% 15-11-27 | USD      | 672,000               | 477,485.77             | 556,909.58               | 0.94               |
| EDISON INTL 4.7% 15-08-25                          | USD      | 301,000               | 282,092.96             | 256,036.54               | 0.43               |
| ELEVANCE HEALTH 6.1% 15-10-52                      | USD      | 317,000               | 315,766.03             | 275,082.60               | 0.46               |
| FORTINET 1.0% 15-03-26                             | USD      | 722,000               | 614,267.03             | 598,783.01               | 1.01               |
| HEWLETT PACKARD ENTERPRISE 4.9% 15-10-25           | USD      | 515,000               | 473,024.01             | 438,170.08               | 0.74               |
| HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35           | USD      | 358,000               | 356,847.17             | 321,365.88               | 0.54               |
| JOHNSON AND JOHNSON 1.65% 20-05-35                 | EUR      | 531,000               | 447,771.06             | 461,194.74               | 0.78               |
| JUNIPER NETWORKS INC 1.2 20-25 10/12S              | USD      | 379,000               | 323,246.94             | 317,373.96               | 0.53               |
| KB HOME 6.875% 15-06-27                            | USD      | 484,000               | 468,515.18             | 422,296.55               | 0.71               |
| KEYSIGHT TECHNOLOGIES 4.6% 06-04-27                | USD      | 350,000               | 317,048.45             | 299,109.34               | 0.50               |
| MC DONALD S CORP EMTN 4.125 14-54 11/06A           | GBP      | 400,000               | 643,632.77             | 340,933.92               | 0.57               |
| META PLATFORMS 4.6% 15-05-28                       | USD      | 268,000               | 244,024.55             | 232,397.57               | 0.39               |
| MICROSOFT 2.625% 02-05-33                          | EUR      | 451,000               | 435,282.65             | 443,044.36               | 0.74               |
| MONDELEZ INTL 1.375% 17-03-41                      | EUR      | 446,000               | 466,516.00             | 308,970.96               | 0.52               |
| PFIZER 7.2% 15-03-39                               | USD      | 508,000               | 726,035.20             | 513,357.62               | 0.86               |
| PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15-08-30   | USD      | 379,000               | 286,412.18             | 288,777.44               | 0.49               |
| REGENERON PHARMACEUTICALS 2.8% 15-09-50            | USD      | 587,000               | 335,970.41             | 298,338.12               | 0.50               |
| SALESFORCE 1.95% 15-07-31                          | USD      | 465,000               | 364,587.50             | 346,956.51               | 0.58               |
| SERVICENOW 1.4% 01-09-30                           | USD      | 451,000               | 336,261.40             | 332,211.25               | 0.56               |
| VICI PROPERTIES LP 5.625% 15-05-52                 | USD      | 389,000               | 328,514.06             | 304,993.10               | 0.51               |
| VMWARE 2.2% 15-08-31                               | USD      | 746,000               | 547,518.19             | 550,318.39               | 0.93               |
| XYLEM 1.95% 30-01-28                               | USD      | 438,000               | 363,085.73             | 352,452.22               | 0.59               |
| <b>Undertakings for Collective Investment</b>      |          |                       | <b>35,834,053.30</b>   | <b>33,141,979.79</b>     | <b>55.72</b>       |
| <b>Shares/Units in investment funds</b>            |          |                       | <b>35,834,053.30</b>   | <b>33,141,979.79</b>     | <b>55.72</b>       |
| <b>France</b>                                      |          |                       | <b>4,163,787.07</b>    | <b>4,228,058.07</b>      | <b>7.11</b>        |
| AMUNDI EURO LIQUIDITY-RATED RESPONSIBLE PART I     | EUR      | 0                     | 548,039.10             | 554,090.06               | 0.93               |
| AMUNDI EURO LIQUIDITY SELECT PART I C              | EUR      | 2                     | 553,098.29             | 559,492.35               | 0.94               |
| AXA TRESO COURT TERME -C- CAP                      | EUR      | 304                   | 774,494.75             | 794,105.83               | 1.34               |
| GROUPAMA ENTREPRISES - IC                          | EUR      | 229                   | 554,755.26             | 561,317.96               | 0.94               |
| GROUPAMA MONETAIRE - IC                            | EUR      | 3                     | 617,524.56             | 628,101.10               | 1.06               |
| GROUPAMA TRESORERIE - IC                           | EUR      | 13                    | 555,006.15             | 561,679.79               | 0.94               |
| GROUPAMA ULTRA SHORT TERM - IC                     | EUR      | 52                    | 560,868.96             | 569,270.98               | 0.96               |
| <b>Ireland</b>                                     |          |                       | <b>8,478,003.37</b>    | <b>5,175,067.17</b>      | <b>8.70</b>        |
| CRC FD CL A EUR                                    | EUR      | 377,892               | 5,866,984.38           | 2,565,887.25             | 4.31               |
| ISHARES CHINA CNY BOND UCITS ETF USD HEDGED (DIST) | USD      | 83,008                | 410,446.86             | 408,141.82               | 0.69               |
| ISHARES EUR COR BOND 0 3YR ESG UCITS ETF           | EUR      | 34,783                | 171,460.31             | 173,539.34               | 0.29               |

## CONSERVATIVE RISK CONTROL

### Securities portfolio as at 30/06/25

| Denomination                                                                              | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| ISHARES EURO HIGH YIELD CORP BOND UCITS<br>EUR                                            | EUR      | 1,812                 | 173,119.23             | 169,657.56               | 0.29               |
| ISHARES II PLC ISHARES EUR CORP BOND 0<br>3YR ESG UCITS ETF EU                            | EUR      | 31,521                | 155,612.77             | 171,751.62               | 0.29               |
| ISHARES J.P. MORGAN \$ EM CORP BOND UCITS<br>ETF EUR HEDGED ACC                           | EUR      | 85,177                | 418,841.31             | 421,183.23               | 0.71               |
| ISHARES USD HIGH YIELD CORP BOND UCITS<br>ETF EUR HEDGED DIST                             | EUR      | 105,101               | 421,066.19             | 420,325.17               | 0.71               |
| ISHARES USD TREASURY BOND 7-10YR UCITS<br>ETF EUR HEDGED DIST                             | EUR      | 210,519               | 860,472.32             | 844,581.18               | 1.42               |
| <b>Luxembourg</b>                                                                         |          |                       | <b>23,192,262.86</b>   | <b>23,738,854.55</b>     | <b>39.91</b>       |
| DWS FLOATING RATE NOTES LC                                                                | EUR      | 5,689                 | 515,713.64             | 521,254.90               | 0.88               |
| FWU PROTECTION FUND SICAV - BAINBRIDGE<br>EQUITY ANTI-RISK STRATEGY CF-EUR                | EUR      | 34,688                | 3,468,808.00           | 2,978,160.54             | 5.01               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY EUROPEAN EQUITY STRATEGY CI-EUR               | EUR      | 2,423                 | 322,927.64             | 374,528.79               | 0.63               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY GLOBAL EQUITY STRATEGY CI-USD                 | USD      | 2,493                 | 411,954.52             | 442,068.62               | 0.74               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY GLOBAL EQUITY STRATEGY CR-EUR                 | EUR      | 2,383                 | 281,328.17             | 381,632.45               | 0.64               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY GLOBAL MEGATRENDS CI-USD II                   | USD      | 10,412                | 1,086,049.05           | 1,375,596.84             | 2.31               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY GLOBAL SUSTAINABLE BOND STRATEGY<br>CI-EUR II | EUR      | 81,012                | 7,122,440.56           | 7,229,551.04             | 12.15              |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY GLOBAL SUSTAINABLE EQUITY<br>STRATEGY CR-EUR  | EUR      | 4,309                 | 525,833.98             | 610,653.32               | 1.03               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY ISLAMIC INCOME STRATEGY CI-USD                | USD      | 3,121                 | 271,026.85             | 259,131.45               | 0.44               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY LOW RISK BOND STRATEGY - CI-EUR               | EUR      | 47,215                | 4,654,082.69           | 5,016,119.48             | 8.43               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY LOW RISK BOND STRATEGY CR-EUR                 | EUR      | 15,866                | 1,589,125.02           | 1,676,578.18             | 2.82               |
| FWU PROTECTION FUND SICAV - FORWARD<br>LUCY SECURE ISLAMIC INCOME STRATEGY CI-<br>USD     | USD      | 32,123                | 2,764,085.86           | 2,697,995.54             | 4.54               |
| XTRACKERS II USD EMERGING MARKETS BOND<br>UCITS ETF 1C - EUR H                            | EUR      | 580                   | 178,886.88             | 175,583.40               | 0.30               |
| <b>Total securities portfolio</b>                                                         |          |                       | <b>62,725,707.95</b>   | <b>59,156,673.64</b>     | <b>99.46</b>       |

# FORWARD LUCY EUROPEAN EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>38,682,905.93</b>   | <b>40,402,673.07</b>     | <b>99.55</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>38,682,905.93</b>   | <b>40,402,673.07</b>     | <b>99.55</b>       |
| <b>Belgium</b>                                                                                                        |          |                       | <b>1,079,865.84</b>    | <b>1,094,376.50</b>      | <b>2.70</b>        |
| ANHEUSER-BUSCH INBEV SA/NV                                                                                            | EUR      | 10,520                | 606,196.99             | 612,684.80               | 1.51               |
| KBC GROUP NV                                                                                                          | EUR      | 5,495                 | 473,668.85             | 481,691.70               | 1.19               |
| <b>Denmark</b>                                                                                                        |          |                       | <b>1,406,048.76</b>    | <b>1,162,580.52</b>      | <b>2.86</b>        |
| BAVARIAN NORDIC A/S                                                                                                   | DKK      | 16,224                | 405,796.82             | 367,392.88               | 0.91               |
| DANSKE BANK A/S                                                                                                       | DKK      | 14,093                | 489,180.37             | 487,913.08               | 1.20               |
| NOVO NORDISK A/S-B                                                                                                    | DKK      | 5,215                 | 511,071.57             | 307,274.56               | 0.76               |
| <b>Finland</b>                                                                                                        |          |                       | <b>429,616.36</b>      | <b>435,560.79</b>        | <b>1.07</b>        |
| FORTUM OYJ                                                                                                            | EUR      | 27,411                | 429,616.36             | 435,560.79               | 1.07               |
| <b>France</b>                                                                                                         |          |                       | <b>2,757,788.17</b>    | <b>2,800,749.55</b>      | <b>6.90</b>        |
| AXA SA                                                                                                                | EUR      | 16,113                | 643,843.32             | 671,428.71               | 1.65               |
| BUREAU VERITAS SA                                                                                                     | EUR      | 14,857                | 424,881.97             | 429,961.58               | 1.06               |
| DASSAULT SYSTEMES SE                                                                                                  | EUR      | 14,996                | 542,837.59             | 460,827.08               | 1.14               |
| ENGIE                                                                                                                 | EUR      | 19,883                | 370,243.35             | 396,168.78               | 0.98               |
| L'OREAL                                                                                                               | EUR      | 434                   | 151,687.75             | 157,585.40               | 0.39               |
| LVMH MOET HENNESSY LOUIS VUI                                                                                          | EUR      | 197                   | 141,070.39             | 87,586.20                | 0.22               |
| SCHNEIDER ELECTRIC SE                                                                                                 | EUR      | 345                   | 85,317.13              | 77,901.00                | 0.19               |
| SOCIETE GENERALE SA                                                                                                   | EUR      | 10,696                | 397,906.67             | 519,290.80               | 1.28               |
| <b>Germany</b>                                                                                                        |          |                       | <b>4,993,477.21</b>    | <b>5,539,166.86</b>      | <b>13.65</b>       |
| ALLIANZ SE-REG                                                                                                        | EUR      | 2,630                 | 896,223.75             | 904,983.00               | 2.23               |
| CTS EVENTIM AG & CO KGAA                                                                                              | EUR      | 3,940                 | 398,043.83             | 415,276.00               | 1.02               |
| DEUTSCHE TELEKOM AG-REG                                                                                               | EUR      | 2,186                 | 65,634.44              | 67,700.42                | 0.17               |
| FRESENIUS MEDICAL CARE AG                                                                                             | EUR      | 8,806                 | 441,893.89             | 428,411.90               | 1.06               |
| HOCHTIEF AG                                                                                                           | EUR      | 2,683                 | 404,955.62             | 448,865.90               | 1.11               |
| K+S AG-REG                                                                                                            | EUR      | 24,862                | 380,064.28             | 386,852.72               | 0.95               |
| LEG IMMOBILIEN SE                                                                                                     | EUR      | 5,449                 | 408,743.70             | 410,582.15               | 1.01               |
| SAP SE                                                                                                                | EUR      | 2,423                 | 420,126.16             | 625,497.45               | 1.54               |
| SCOUT24 SE                                                                                                            | EUR      | 3,870                 | 416,020.00             | 453,177.00               | 1.12               |
| SIEMENS AG-REG                                                                                                        | EUR      | 1,014                 | 211,294.39             | 220,697.10               | 0.54               |
| SIEMENS ENERGY AG                                                                                                     | EUR      | 7,427                 | 555,326.90             | 728,291.62               | 1.79               |
| TALANX AG                                                                                                             | EUR      | 4,084                 | 395,150.25             | 448,831.60               | 1.11               |
| <b>Ireland</b>                                                                                                        |          |                       | <b>1,432,703.87</b>    | <b>1,817,276.74</b>      | <b>4.48</b>        |
| CRH PLC                                                                                                               | EUR      | 14,826                | 774,494.28             | 1,157,910.60             | 2.85               |
| EXPERIAN PLC                                                                                                          | GBP      | 12,026                | 546,823.11             | 526,751.72               | 1.30               |
| RYANAIR HOLDINGS PLC                                                                                                  | EUR      | 5,521                 | 111,386.48             | 132,614.42               | 0.33               |
| <b>Italy</b>                                                                                                          |          |                       | <b>2,507,305.25</b>    | <b>2,537,737.73</b>      | <b>6.25</b>        |
| BANCA MONTE DEI PASCHI SIENA                                                                                          | EUR      | 54,982                | 402,133.62             | 397,080.00               | 0.98               |
| ENEL SPA                                                                                                              | EUR      | 76,008                | 552,789.39             | 612,320.45               | 1.51               |
| MEDIOBANCA SPA                                                                                                        | EUR      | 22,176                | 461,528.25             | 437,643.36               | 1.08               |
| RECORDATI INDUSTRIA CHIMICA                                                                                           | EUR      | 7,730                 | 425,856.60             | 412,782.00               | 1.02               |
| UNICREDIT SPA                                                                                                         | EUR      | 11,912                | 664,997.39             | 677,911.92               | 1.67               |
| <b>Luxembourg</b>                                                                                                     |          |                       | <b>431,859.11</b>      | <b>412,266.41</b>        | <b>1.02</b>        |
| ARCELORMITTAL                                                                                                         | EUR      | 15,343                | 431,859.11             | 412,266.41               | 1.02               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>2,266,079.81</b>    | <b>2,368,882.90</b>      | <b>5.84</b>        |
| ASML HOLDING NV                                                                                                       | EUR      | 856                   | 661,578.64             | 580,025.60               | 1.43               |
| JDE PEET S NV                                                                                                         | EUR      | 16,855                | 405,801.52             | 408,565.20               | 1.01               |
| KONINKLIJKE KPN NV                                                                                                    | EUR      | 33,080                | 135,770.21             | 136,818.88               | 0.34               |
| PROSUS NV                                                                                                             | EUR      | 14,998                | 601,594.40             | 711,955.06               | 1.75               |
| UNIVERSAL MUSIC GROUP NV                                                                                              | EUR      | 19,342                | 461,335.04             | 531,518.16               | 1.31               |

# FORWARD LUCY EUROPEAN EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                      | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Norway</b>                     |          |                       | <b>362,001.01</b>      | <b>435,014.68</b>        | <b>1.07</b>        |
| DNB BANK ASA                      | NOK      | 7,297                 | 142,970.29             | 171,136.93               | 0.42               |
| KONGSBERG GRUPPEN ASA             | NOK      | 8,020                 | 219,030.72             | 263,877.75               | 0.65               |
| <b>Portugal</b>                   |          |                       | <b>446,055.87</b>      | <b>457,650.51</b>        | <b>1.13</b>        |
| EDP SA                            | EUR      | 124,294               | 446,055.87             | 457,650.51               | 1.13               |
| <b>Spain</b>                      |          |                       | <b>4,208,097.20</b>    | <b>4,536,063.49</b>      | <b>11.18</b>       |
| ACS ACTIVIDADES CONS Y SERV       | EUR      | 7,875                 | 432,459.67             | 464,231.25               | 1.14               |
| AENA SME SA                       | EUR      | 12,791                | 288,971.56             | 289,844.06               | 0.71               |
| BANCO BILBAO VIZCAYA ARGENTA      | EUR      | 55,839                | 672,512.19             | 728,978.15               | 1.80               |
| BANCO DE SABADELL SA              | EUR      | 58,670                | 156,499.29             | 158,585.01               | 0.39               |
| BANCO SANTANDER SA                | EUR      | 112,628               | 708,260.41             | 791,436.96               | 1.95               |
| BANKINTER SA                      | EUR      | 33,211                | 371,141.86             | 367,977.88               | 0.91               |
| CAIXABANK SA                      | EUR      | 57,718                | 423,660.63             | 424,458.17               | 1.05               |
| IBERDROLA SA                      | EUR      | 49,311                | 684,502.11             | 803,276.19               | 1.98               |
| TELEFONICA SA                     | EUR      | 113,790               | 470,089.48             | 507,275.82               | 1.25               |
| <b>Sweden</b>                     |          |                       | <b>782,227.64</b>      | <b>779,707.90</b>        | <b>1.92</b>        |
| NORDNET AB PUBL                   | SEK      | 16,928                | 391,793.44             | 388,879.84               | 0.96               |
| SECTRA AB-B SHS                   | SEK      | 12,478                | 390,434.20             | 390,828.06               | 0.96               |
| <b>Switzerland</b>                |          |                       | <b>3,409,724.64</b>    | <b>3,470,380.67</b>      | <b>8.55</b>        |
| ABB LTD-REG                       | CHF      | 4,977                 | 229,646.62             | 252,006.07               | 0.62               |
| COCA-COLA HBC AG-DI               | GBP      | 9,058                 | 296,258.98             | 402,248.80               | 0.99               |
| DKSH HOLDING AG                   | CHF      | 3,509                 | 268,811.38             | 231,342.00               | 0.57               |
| NESTLE SA-REG                     | CHF      | 5,687                 | 632,282.20             | 479,805.44               | 1.18               |
| NOVARTIS AG-REG                   | CHF      | 11,561                | 1,052,852.42           | 1,189,941.00             | 2.93               |
| ROCHE HOLDING AG-GENUSSCHEIN      | CHF      | 1,287                 | 371,879.50             | 355,927.44               | 0.88               |
| SWISS RE AG                       | CHF      | 3,809                 | 557,993.54             | 559,109.92               | 1.38               |
| <b>United Kingdom</b>             |          |                       | <b>12,170,055.19</b>   | <b>12,555,257.82</b>     | <b>30.94</b>       |
| ADMIRAL GROUP PLC                 | GBP      | 11,032                | 430,615.99             | 421,137.52               | 1.04               |
| ALLFUNDS GROUP PLC                | EUR      | 68,881                | 385,481.01             | 447,726.50               | 1.10               |
| ANGLO AMERICAN PLC                | GBP      | 19,533                | 509,508.24             | 490,263.25               | 1.21               |
| ANTOFAGASTA PLC                   | GBP      | 18,914                | 411,162.75             | 399,543.35               | 0.98               |
| ASTRAZENECA PLC                   | GBP      | 9,169                 | 1,194,692.00           | 1,083,239.32             | 2.67               |
| BAE SYSTEMS PLC                   | GBP      | 30,102                | 601,721.77             | 662,939.80               | 1.63               |
| BURBERRY GROUP PLC                | GBP      | 31,033                | 401,222.82             | 428,216.27               | 1.06               |
| COMPASS GROUP PLC                 | GBP      | 19,364                | 599,722.16             | 557,681.39               | 1.37               |
| CONVATEC GROUP PLC                | GBP      | 40,068                | 136,422.32             | 134,900.90               | 0.33               |
| CRANSWICK PLC                     | GBP      | 6,338                 | 389,911.14             | 395,847.54               | 0.98               |
| DIPLOMA PLC                       | GBP      | 7,245                 | 399,725.87             | 413,420.03               | 1.02               |
| EASYJET PLC                       | GBP      | 57,335                | 378,413.46             | 356,218.62               | 0.88               |
| ENTAIN PLC                        | GBP      | 46,943                | 418,088.04             | 493,761.88               | 1.22               |
| GAMES WORKSHOP GROUP PLC          | GBP      | 1,490                 | 250,816.55             | 282,136.35               | 0.70               |
| HSBC HOLDINGS PLC                 | GBP      | 102,283               | 1,058,502.01           | 1,052,920.25             | 2.59               |
| IMPERIAL BRANDS PLC               | GBP      | 14,610                | 489,605.64             | 490,695.42               | 1.21               |
| INTL CONSOLIDATED AIRLINE-DI      | GBP      | 104,909               | 310,251.32             | 417,872.41               | 1.03               |
| LLOYDS BANKING GROUP PLC          | GBP      | 404,423               | 353,562.80             | 362,120.52               | 0.89               |
| M&G PLC                           | GBP      | 86,349                | 258,788.92             | 259,067.16               | 0.64               |
| NEXT PLC                          | GBP      | 2,457                 | 346,573.72             | 356,818.59               | 0.88               |
| PRUDENTIAL PLC                    | GBP      | 47,589                | 491,044.06             | 507,001.18               | 1.25               |
| RELX PLC                          | GBP      | 3,588                 | 166,687.39             | 164,907.26               | 0.41               |
| ROLLS-ROYCE HOLDINGS PLC          | GBP      | 73,698                | 707,819.33             | 832,479.40               | 2.05               |
| SHELL PLC                         | GBP      | 9,119                 | 275,345.92             | 271,834.78               | 0.67               |
| SMITHS GROUP PLC                  | GBP      | 18,273                | 386,688.73             | 479,116.95               | 1.18               |
| UNILEVER PLC                      | GBP      | 2,480                 | 135,496.25             | 128,111.14               | 0.32               |
| UNITED UTILITIES GROUP PLC        | GBP      | 19,325                | 258,687.34             | 257,523.79               | 0.63               |
| WISE PLC - A                      | GBP      | 33,585                | 423,497.64             | 407,756.25               | 1.00               |
| <b>Total securities portfolio</b> |          |                       | <b>38,682,905.93</b>   | <b>40,402,673.07</b>     | <b>99.55</b>       |

# FORWARD LUCY GLOBAL EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>47,327,376.96</b>   | <b>54,145,577.61</b>     | <b>99.22</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>47,327,376.96</b>   | <b>54,145,577.61</b>     | <b>99.22</b>       |
| <b>Australia</b>                                                                                                      |          |                       |                        |                          |                    |
| QANTAS AIRWAYS LTD                                                                                                    | AUD      | 38,795                | 249,684.13             | 273,061.63               | 0.50               |
| <b>Austria</b>                                                                                                        |          |                       |                        |                          |                    |
| BAWAG GROUP AG                                                                                                        | EUR      | 2,112                 | 238,281.62             | 268,742.16               | 0.49               |
| <b>Belgium</b>                                                                                                        |          |                       |                        |                          |                    |
| KBC GROUP NV                                                                                                          | EUR      | 2,961                 | 291,635.07             | 304,685.99               | 0.56               |
| <b>Canada</b>                                                                                                         |          |                       |                        |                          |                    |
| CAN IMPERIAL BK OF COMMERCE                                                                                           | CAD      | 4,710                 | 323,166.94             | 333,645.73               | 0.61               |
| NATIONAL BANK OF CANADA                                                                                               | CAD      | 3,085                 | 304,202.09             | 317,695.59               | 0.58               |
| STANTEC INC                                                                                                           | CAD      | 2,970                 | 248,552.26             | 322,503.63               | 0.59               |
| TMX GROUP LTD                                                                                                         | CAD      | 4,519                 | 184,314.48             | 191,155.38               | 0.35               |
| WHEATON PRECIOUS METALS CORP                                                                                          | CAD      | 3,582                 | 295,177.14             | 321,467.97               | 0.59               |
| <b>Finland</b>                                                                                                        |          |                       |                        |                          |                    |
| FORTUM OYJ                                                                                                            | EUR      | 14,918                | 245,747.51             | 278,257.64               | 0.51               |
| <b>France</b>                                                                                                         |          |                       |                        |                          |                    |
| AXA SA                                                                                                                | EUR      | 5,425                 | 264,172.90             | 265,360.24               | 0.49               |
| BUREAU VERITAS SA                                                                                                     | EUR      | 8,252                 | 274,245.75             | 280,330.50               | 0.51               |
| SOCIETE GENERALE SA                                                                                                   | EUR      | 4,983                 | 263,061.11             | 283,983.25               | 0.52               |
| WENDEL                                                                                                                | EUR      | 2,310                 | 236,492.37             | 242,958.78               | 0.45               |
| <b>Germany</b>                                                                                                        |          |                       |                        |                          |                    |
| FRESENIUS MEDICAL CARE AG                                                                                             | EUR      | 4,636                 | 270,157.60             | 264,751.77               | 0.49               |
| HOCHTIEF AG                                                                                                           | EUR      | 1,326                 | 240,816.65             | 260,406.65               | 0.48               |
| K+S AG-REG                                                                                                            | EUR      | 14,936                | 255,744.19             | 272,807.62               | 0.50               |
| LEG IMMOBILIE SE                                                                                                      | EUR      | 1,222                 | 102,307.48             | 108,085.41               | 0.20               |
| SCOUT24 SE                                                                                                            | EUR      | 2,051                 | 245,167.00             | 281,926.02               | 0.52               |
| SIEMENS ENERGY AG                                                                                                     | EUR      | 3,257                 | 271,419.00             | 374,905.88               | 0.69               |
| TALANX AG                                                                                                             | EUR      | 2,273                 | 245,548.84             | 293,230.90               | 0.54               |
| <b>Ireland</b>                                                                                                        |          |                       |                        |                          |                    |
| ACCENTURE PLC-CL A                                                                                                    | USD      | 1,336                 | 395,779.80             | 399,317.04               | 0.73               |
| APTIV PLC                                                                                                             | USD      | 3,899                 | 262,886.60             | 265,989.78               | 0.49               |
| TRANE TECHNOLOGIES PLC                                                                                                | USD      | 920                   | 300,002.25             | 402,417.20               | 0.74               |
| <b>Italy</b>                                                                                                          |          |                       |                        |                          |                    |
| BANCA MONTE DEI PASCHI SIENA                                                                                          | EUR      | 27,362                | 240,879.74             | 231,962.57               | 0.43               |
| BANCA POPOL EMILIA ROMAGNA                                                                                            | EUR      | 27,882                | 242,645.07             | 252,539.17               | 0.46               |
| BANCO BPM SPA                                                                                                         | EUR      | 21,631                | 248,487.26             | 251,681.03               | 0.46               |
| DIASORIN SPA                                                                                                          | EUR      | 143                   | 20,007.21              | 15,251.81                | 0.03               |
| MEDIOBANCA SPA                                                                                                        | EUR      | 10,440                | 242,058.15             | 241,852.31               | 0.44               |
| POSTE ITALIANE SPA                                                                                                    | EUR      | 12,941                | 259,268.64             | 277,080.06               | 0.51               |
| UNICREDIT SPA                                                                                                         | EUR      | 4,773                 | 295,992.95             | 318,854.55               | 0.58               |
| UNIPOL GRUPPO SPA                                                                                                     | EUR      | 14,360                | 281,164.08             | 283,610.38               | 0.52               |
| <b>Japan</b>                                                                                                          |          |                       |                        |                          |                    |
| DAIICHI SANKYO CO LTD                                                                                                 | JPY      | 7,900                 | 178,662.46             | 184,038.92               | 0.34               |
| JAPAN AIRLINES CO LTD                                                                                                 | JPY      | 13,600                | 272,756.65             | 276,952.49               | 0.51               |
| KDDI CORP                                                                                                             | JPY      | 18,500                | 302,346.37             | 317,629.57               | 0.58               |
| LY CORP                                                                                                               | JPY      | 66,100                | 238,427.62             | 242,718.28               | 0.44               |
| MITSUBISHI UFJ FINANCIAL GRO                                                                                          | JPY      | 21,000                | 283,154.06             | 288,296.60               | 0.53               |
| SUMITOMO ELECTRIC INDUSTRIES                                                                                          | JPY      | 13,700                | 276,765.22             | 293,547.74               | 0.54               |
| <b>Netherlands</b>                                                                                                    |          |                       |                        |                          |                    |
| ABN AMRO BANK NV-CVA                                                                                                  | EUR      | 10,664                | 279,204.63             | 290,916.84               | 0.53               |
| JDE PEET S NV                                                                                                         | EUR      | 9,608                 | 268,819.90             | 273,387.22               | 0.50               |



# FORWARD LUCY GLOBAL EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                    | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|---------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| KONINKLIJKE KPN NV              | EUR      | 58,310                | 278,115.71             | 283,097.59               | 0.52               |
| <b>Norway</b>                   |          |                       | <b>759,390.03</b>      | <b>900,727.59</b>        | <b>1.65</b>        |
| DNB BANK ASA                    | NOK      | 11,386                | 261,621.11             | 313,460.76               | 0.57               |
| KONGSBERG GRUPPEN ASA           | NOK      | 8,205                 | 255,251.19             | 316,898.07               | 0.58               |
| YARA INTERNATIONAL ASA          | NOK      | 7,355                 | 242,517.73             | 270,368.76               | 0.50               |
| <b>Spain</b>                    |          |                       | <b>1,312,017.61</b>    | <b>1,466,248.06</b>      | <b>2.69</b>        |
| BANCO DE SABADELL SA            | EUR      | 83,703                | 248,070.24             | 265,582.64               | 0.49               |
| BANCO SANTANDER SA              | EUR      | 42,037                | 314,717.94             | 346,748.25               | 0.64               |
| BANKINTER SA                    | EUR      | 19,339                | 237,703.86             | 251,528.02               | 0.46               |
| CAIXABANK SA                    | EUR      | 31,791                | 259,169.20             | 274,435.58               | 0.50               |
| TELEFONICA SA                   | EUR      | 62,670                | 252,356.37             | 327,953.57               | 0.60               |
| <b>Sweden</b>                   |          |                       | <b>268,437.84</b>      | <b>276,999.49</b>        | <b>0.51</b>        |
| SECTRA AB-B SHS                 | SEK      | 7,534                 | 268,437.84             | 276,999.49               | 0.51               |
| <b>United Kingdom</b>           |          |                       | <b>1,592,336.65</b>    | <b>1,760,932.30</b>      | <b>3.23</b>        |
| CRANSWICK PLC                   | GBP      | 3,749                 | 268,023.17             | 274,855.07               | 0.50               |
| DRAX GROUP PLC                  | GBP      | 29,541                | 238,517.35             | 280,538.82               | 0.51               |
| EASYJET PLC                     | GBP      | 34,780                | 275,717.58             | 253,652.40               | 0.46               |
| INTL CONSOLIDATED AIRLINE-DI    | GBP      | 58,755                | 242,089.28             | 274,718.80               | 0.50               |
| PRUDENTIAL PLC                  | GBP      | 22,924                | 262,495.12             | 286,685.28               | 0.53               |
| ROLLS-ROYCE HOLDINGS PLC        | GBP      | 29,449                | 305,494.15             | 390,481.93               | 0.72               |
| <b>United States of America</b> |          |                       | <b>33,177,876.33</b>   | <b>38,809,566.28</b>     | <b>71.11</b>       |
| ADOBE INC                       | USD      | 1,010                 | 390,346.64             | 390,748.80               | 0.72               |
| AECOM                           | USD      | 2,434                 | 264,812.70             | 274,701.24               | 0.50               |
| ALPHABET INC-CL A               | USD      | 6,562                 | 1,040,020.23           | 1,156,421.26             | 2.12               |
| ALTRIA GROUP INC                | USD      | 5,648                 | 334,185.50             | 331,142.24               | 0.61               |
| AMAZON.COM INC                  | USD      | 5,363                 | 995,187.75             | 1,176,588.57             | 2.16               |
| AMPHENOL CORP-CL A              | USD      | 4,271                 | 308,051.30             | 421,761.25               | 0.77               |
| APPLE INC                       | USD      | 9,314                 | 1,732,171.75           | 1,910,953.38             | 3.50               |
| APPLIED MATERIALS INC           | USD      | 2,123                 | 351,088.30             | 388,657.61               | 0.71               |
| AUTODESK INC                    | USD      | 1,088                 | 323,026.57             | 336,812.16               | 0.62               |
| AUTOMATIC DATA PROCESSING       | USD      | 1,155                 | 344,822.11             | 356,202.00               | 0.65               |
| BOOKING HOLDINGS INC            | USD      | 71                    | 361,027.85             | 411,036.04               | 0.75               |
| BOSTON SCIENTIFIC CORP          | USD      | 3,403                 | 349,229.75             | 365,516.23               | 0.67               |
| BROADCOM INC                    | USD      | 4,489                 | 1,001,711.79           | 1,237,392.85             | 2.27               |
| CADENCE DESIGN SYS INC          | USD      | 1,067                 | 279,676.94             | 328,796.05               | 0.60               |
| CARLYLE GROUP INC/THE           | USD      | 5,613                 | 267,539.42             | 288,508.20               | 0.53               |
| CARRIER GLOBAL CORP             | USD      | 3,984                 | 302,918.88             | 291,588.96               | 0.53               |
| CBOE GLOBAL MARKETS INC         | USD      | 1,131                 | 243,556.76             | 263,760.51               | 0.48               |
| CENCORA INC                     | USD      | 1,043                 | 305,751.27             | 312,743.55               | 0.57               |
| CF INDUSTRIES HOLDINGS INC      | USD      | 3,282                 | 239,917.18             | 301,944.00               | 0.55               |
| CISCO SYSTEMS INC               | USD      | 6,867                 | 439,271.17             | 476,432.46               | 0.87               |
| CME GROUP INC                   | USD      | 1,285                 | 304,103.89             | 354,171.70               | 0.65               |
| COSTCO WHOLESALE CORP           | USD      | 586                   | 573,919.87             | 580,104.84               | 1.06               |
| CROWDSTRIKE HOLDINGS INC - A    | USD      | 780                   | 364,162.29             | 397,261.80               | 0.73               |
| CROWN CASTLE INC                | USD      | 2,797                 | 287,893.85             | 287,335.81               | 0.53               |
| CVS HEALTH CORP                 | USD      | 4,523                 | 288,432.10             | 311,996.54               | 0.57               |
| DELL TECHNOLOGIES -C            | USD      | 2,657                 | 300,270.87             | 325,748.20               | 0.60               |
| DOLLAR GENERAL CORP             | USD      | 2,520                 | 283,927.78             | 288,237.60               | 0.53               |
| DOLLAR TREE INC                 | USD      | 3,092                 | 288,546.23             | 306,231.68               | 0.56               |
| ELI LILLY & CO                  | USD      | 233                   | 203,564.68             | 181,630.49               | 0.33               |
| EOG RESOURCES INC               | USD      | 2,827                 | 334,124.05             | 338,137.47               | 0.62               |
| EQUINIX INC                     | USD      | 350                   | 304,843.21             | 278,414.50               | 0.51               |
| EXXON MOBIL CORP                | USD      | 612                   | 67,057.66              | 65,973.60                | 0.12               |
| GE AEROSPACE                    | USD      | 1,899                 | 457,705.88             | 488,783.61               | 0.90               |
| GEN DIGITAL INC                 | USD      | 9,238                 | 263,953.10             | 271,597.20               | 0.50               |
| GENERAL DYNAMICS CORP           | USD      | 941                   | 269,449.51             | 274,452.06               | 0.50               |
| HEWLETT PACKARD ENTERPRISE      | USD      | 16,051                | 293,286.23             | 328,242.95               | 0.60               |

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

# FORWARD LUCY GLOBAL EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                      | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| HOWMET AEROSPACE INC              | USD      | 1,820                 | 286,030.12             | 338,756.60               | 0.62               |
| IDEXX LABORATORIES INC            | USD      | 553                   | 280,999.15             | 296,596.02               | 0.54               |
| INSULET CORP                      | USD      | 961                   | 263,886.86             | 301,926.98               | 0.55               |
| INTL BUSINESS MACHINES CORP       | USD      | 1,684                 | 395,185.01             | 496,409.52               | 0.91               |
| INTUIT INC                        | USD      | 524                   | 352,485.88             | 412,718.12               | 0.76               |
| INVITATION HOMES INC              | USD      | 8,284                 | 274,662.72             | 271,715.20               | 0.50               |
| JABIL INC                         | USD      | 1,347                 | 289,791.26             | 293,780.70               | 0.54               |
| JPMORGAN CHASE & CO               | USD      | 929                   | 197,445.76             | 269,326.39               | 0.49               |
| KLA CORP                          | USD      | 420                   | 315,312.51             | 376,210.80               | 0.69               |
| MARSH & MCLENNAN COS              | USD      | 1,565                 | 340,113.54             | 342,171.60               | 0.63               |
| MARVELL TECHNOLOGY INC            | USD      | 4,640                 | 319,364.75             | 359,136.00               | 0.66               |
| MCKESSON CORP                     | USD      | 462                   | 333,677.74             | 338,544.36               | 0.62               |
| META PLATFORMS INC-CLASS A        | USD      | 1,138                 | 468,572.27             | 839,946.42               | 1.54               |
| MICROCHIP TECHNOLOGY INC          | USD      | 4,594                 | 278,841.73             | 323,279.78               | 0.59               |
| MICROSOFT CORP                    | USD      | 5,502                 | 2,015,826.35           | 2,736,749.82             | 5.01               |
| MONDELEZ INTERNATIONAL INC-A      | USD      | 4,868                 | 328,306.71             | 328,297.92               | 0.60               |
| MONGODB INC                       | USD      | 1,331                 | 285,647.53             | 279,496.69               | 0.51               |
| MOTOROLA SOLUTIONS INC            | USD      | 815                   | 290,297.23             | 342,674.90               | 0.63               |
| NASDAQ INC                        | USD      | 3,544                 | 303,868.45             | 316,904.48               | 0.58               |
| NETFLIX INC                       | USD      | 96                    | 96,972.04              | 128,556.48               | 0.24               |
| NEWMONT CORP                      | USD      | 5,914                 | 299,834.93             | 344,549.64               | 0.63               |
| NRG ENERGY INC                    | USD      | 1,766                 | 284,928.20             | 283,584.28               | 0.52               |
| NVIDIA CORP                       | USD      | 15,802                | 907,395.43             | 2,496,557.98             | 4.57               |
| PALO ALTO NETWORKS INC            | USD      | 1,617                 | 317,196.23             | 330,902.88               | 0.61               |
| PAYCHEX INC                       | USD      | 1,980                 | 274,462.12             | 288,010.80               | 0.53               |
| PAYCOM SOFTWARE INC               | USD      | 1,162                 | 254,873.98             | 268,886.80               | 0.49               |
| PAYPAL HOLDINGS INC               | USD      | 4,244                 | 306,828.65             | 315,414.08               | 0.58               |
| PFIZER INC                        | USD      | 15,177                | 348,208.28             | 367,890.48               | 0.67               |
| PHILIP MORRIS INTERNATIONAL       | USD      | 2,645                 | 415,561.40             | 481,733.85               | 0.88               |
| PRINCIPAL FINANCIAL GROUP         | USD      | 3,758                 | 288,990.32             | 298,497.94               | 0.55               |
| PURE STORAGE INC - CLASS A        | USD      | 5,199                 | 285,651.24             | 299,358.42               | 0.55               |
| REPUBLIC SERVICES INC             | USD      | 1,223                 | 299,589.46             | 301,604.03               | 0.55               |
| RESMED INC                        | USD      | 1,120                 | 261,259.10             | 288,960.00               | 0.53               |
| ROCKWELL AUTOMATION INC           | USD      | 906                   | 272,939.30             | 300,946.02               | 0.55               |
| ROYAL CARIBBEAN CRUISES LTD       | USD      | 1,224                 | 296,051.54             | 383,283.36               | 0.70               |
| SCHWAB (CHARLES) CORP             | USD      | 4,133                 | 368,629.97             | 377,094.92               | 0.69               |
| SEAGATE TECHNOLOGY HOLDINGS       | USD      | 2,988                 | 257,892.17             | 431,258.04               | 0.79               |
| SERVICENOW INC                    | USD      | 391                   | 401,261.36             | 401,979.28               | 0.74               |
| STATE STREET CORP                 | USD      | 3,007                 | 297,778.74             | 319,764.38               | 0.59               |
| SYNCHRONY FINANCIAL               | USD      | 4,657                 | 281,073.10             | 310,808.18               | 0.57               |
| TESLA INC                         | USD      | 1,222                 | 364,809.48             | 388,180.52               | 0.71               |
| TEXAS INSTRUMENTS INC             | USD      | 2,115                 | 340,341.13             | 439,116.30               | 0.80               |
| T-MOBILE US INC                   | USD      | 1,428                 | 349,529.13             | 340,235.28               | 0.62               |
| TRADEWEB MARKETS INC-CLASS A      | USD      | 966                   | 126,518.35             | 141,422.40               | 0.26               |
| TRAVELERS COS INC/THE             | USD      | 1,063                 | 283,605.86             | 284,395.02               | 0.52               |
| TWILIO INC - A                    | USD      | 2,410                 | 268,079.50             | 299,707.60               | 0.55               |
| UBER TECHNOLOGIES INC             | USD      | 4,272                 | 371,210.22             | 398,577.60               | 0.73               |
| ULTA BEAUTY INC                   | USD      | 603                   | 276,231.16             | 282,095.46               | 0.52               |
| VEEVA SYSTEMS INC-CLASS A         | USD      | 1,117                 | 268,538.47             | 321,673.66               | 0.59               |
| VERIZON COMMUNICATIONS INC        | USD      | 9,302                 | 391,802.48             | 402,497.54               | 0.74               |
| VISA INC-CLASS A SHARES           | USD      | 519                   | 163,252.57             | 184,270.95               | 0.34               |
| WALT DISNEY CO/THE                | USD      | 3,570                 | 394,522.64             | 442,715.70               | 0.81               |
| ZOOM COMMUNICATIONS INC           | USD      | 1,505                 | 119,714.51             | 117,359.90               | 0.22               |
| ZSCALER INC                       | USD      | 1,220                 | 262,472.64             | 383,006.80               | 0.70               |
| <b>Total securities portfolio</b> |          |                       | <b>47,327,376.96</b>   | <b>54,145,577.61</b>     | <b>99.22</b>       |



# FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>27,673,369.78</b>   | <b>33,317,614.88</b>     | <b>98.58</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>27,673,369.78</b>   | <b>33,317,614.88</b>     | <b>98.58</b>       |
| <b>Australia</b>                                                                                                      |          |                       | <b>285,894.36</b>      | <b>370,767.97</b>        | <b>1.10</b>        |
| VICINITY CENTRES                                                                                                      | AUD      | 229,047               | 285,894.36             | 370,767.97               | 1.10               |
| <b>Denmark</b>                                                                                                        |          |                       | <b>1,480,841.93</b>    | <b>1,273,783.20</b>      | <b>3.77</b>        |
| ROCKWOOL A/S-B SHS                                                                                                    | DKK      | 13,270                | 558,743.36             | 618,837.08               | 1.83               |
| VESTAS WIND SYSTEMS A/S                                                                                               | DKK      | 43,809                | 922,098.57             | 654,946.12               | 1.94               |
| <b>France</b>                                                                                                         |          |                       | <b>2,413,975.34</b>    | <b>3,285,231.22</b>      | <b>9.72</b>        |
| ALSTOM                                                                                                                | EUR      | 25,289                | 371,802.82             | 587,772.75               | 1.74               |
| COVIVIO                                                                                                               | EUR      | 9,325                 | 434,262.83             | 586,166.40               | 1.73               |
| DASSAULT SYSTEMES SE                                                                                                  | EUR      | 11,719                | 433,806.08             | 422,732.58               | 1.25               |
| KLEPIERRE SA                                                                                                          | EUR      | 12,337                | 279,419.29             | 484,270.97               | 1.43               |
| L'OREAL                                                                                                               | EUR      | 413                   | 195,800.28             | 176,030.90               | 0.52               |
| SCHNEIDER ELECTRIC SE                                                                                                 | EUR      | 2,050                 | 228,335.10             | 543,363.43               | 1.61               |
| VINCI SA                                                                                                              | EUR      | 3,302                 | 470,548.94             | 484,894.19               | 1.43               |
| <b>Germany</b>                                                                                                        |          |                       | <b>775,370.85</b>      | <b>1,403,352.76</b>      | <b>4.15</b>        |
| HOCHTIEF AG                                                                                                           | EUR      | 2,447                 | 291,415.44             | 480,554.35               | 1.42               |
| KNORR-BREMSE AG                                                                                                       | EUR      | 4,717                 | 360,160.20             | 454,314.99               | 1.34               |
| SAP SE                                                                                                                | EUR      | 1,546                 | 123,795.21             | 468,483.42               | 1.39               |
| <b>Ireland</b>                                                                                                        |          |                       | <b>841,427.87</b>      | <b>1,023,724.69</b>      | <b>3.03</b>        |
| APTIV PLC                                                                                                             | USD      | 7,575                 | 443,747.34             | 516,766.50               | 1.53               |
| TRANE TECHNOLOGIES PLC                                                                                                | USD      | 1,159                 | 397,680.53             | 506,958.19               | 1.50               |
| <b>Japan</b>                                                                                                          |          |                       | <b>1,499,333.12</b>    | <b>1,774,348.15</b>      | <b>5.25</b>        |
| ADVANTEST CORP                                                                                                        | JPY      | 6,900                 | 312,425.25             | 508,979.23               | 1.51               |
| DAIWA HOUSE INDUSTRY CO LTD                                                                                           | JPY      | 12,800                | 400,330.74             | 438,998.96               | 1.30               |
| HITACHI LTD                                                                                                           | JPY      | 14,900                | 387,872.71             | 433,760.29               | 1.28               |
| ORACLE CORP JAPAN                                                                                                     | JPY      | 3,300                 | 398,704.42             | 392,609.67               | 1.16               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>795,189.11</b>      | <b>749,421.48</b>        | <b>2.22</b>        |
| SIGNIFY NV                                                                                                            | EUR      | 27,782                | 795,189.11             | 749,421.48               | 2.22               |
| <b>Norway</b>                                                                                                         |          |                       | <b>1,153,779.06</b>    | <b>985,246.14</b>        | <b>2.92</b>        |
| MOWI ASA                                                                                                              | NOK      | 22,949                | 430,720.56             | 441,303.63               | 1.31               |
| SALMAR ASA                                                                                                            | NOK      | 12,602                | 723,058.50             | 543,942.51               | 1.61               |
| <b>Spain</b>                                                                                                          |          |                       | <b>1,083,221.80</b>    | <b>1,556,549.49</b>      | <b>4.61</b>        |
| ACCIONA SA                                                                                                            | EUR      | 4,212                 | 484,656.01             | 755,482.35               | 2.24               |
| ACS ACTIVIDADES CONS Y SERV                                                                                           | EUR      | 7,863                 | 363,307.15             | 544,107.47               | 1.61               |
| EDP RENOVAVEIS SA                                                                                                     | EUR      | 7,343                 | 69,218.24              | 81,670.53                | 0.24               |
| INDUSTRIA DE DISENO TEXTIL                                                                                            | EUR      | 3,380                 | 166,040.40             | 175,289.14               | 0.52               |
| <b>United Kingdom</b>                                                                                                 |          |                       | <b>345,801.60</b>      | <b>317,269.48</b>        | <b>0.94</b>        |
| BERKELEY GROUP HOLDINGS/THE                                                                                           | GBP      | 5,998                 | 345,801.60             | 317,269.48               | 0.94               |
| <b>United States of America</b>                                                                                       |          |                       | <b>16,998,534.74</b>   | <b>20,577,920.30</b>     | <b>60.88</b>       |
| ADOBE INC                                                                                                             | USD      | 691                   | 360,500.20             | 267,334.08               | 0.79               |
| ADVANCED MICRO DEVICES                                                                                                | USD      | 3,937                 | 559,170.69             | 558,660.30               | 1.65               |
| ALPHABET INC-CL A                                                                                                     | USD      | 3,915                 | 694,464.39             | 689,940.45               | 2.04               |
| ARISTA NETWORKS INC                                                                                                   | USD      | 4,224                 | 296,318.88             | 432,157.44               | 1.28               |
| AUTODESK INC                                                                                                          | USD      | 1,614                 | 319,443.06             | 499,645.98               | 1.48               |
| CADENCE DESIGN SYS INC                                                                                                | USD      | 1,465                 | 217,092.00             | 451,439.75               | 1.34               |
| CARLISLE COS INC                                                                                                      | USD      | 1,156                 | 501,475.16             | 431,650.40               | 1.28               |
| CISCO SYSTEMS INC                                                                                                     | USD      | 8,217                 | 398,318.11             | 570,095.46               | 1.69               |
| DELL TECHNOLOGIES -C                                                                                                  | USD      | 3,914                 | 163,142.14             | 479,856.40               | 1.42               |
| DIGITAL REALTY TRUST INC                                                                                              | USD      | 3,793                 | 594,181.97             | 661,233.69               | 1.96               |
| ECOLAB INC                                                                                                            | USD      | 307                   | 74,439.47              | 82,718.08                | 0.24               |
| EQUINIX INC                                                                                                           | USD      | 703                   | 589,112.30             | 559,215.41               | 1.65               |

# FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                      | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| FIRST SOLAR INC                   | USD      | 4,669                 | 754,950.01             | 772,906.26               | 2.29               |
| GENERAL MOTORS CO                 | USD      | 9,035                 | 441,327.22             | 444,612.35               | 1.32               |
| INTL BUSINESS MACHINES CORP       | USD      | 1,808                 | 220,602.95             | 532,962.24               | 1.58               |
| IRON MOUNTAIN INC                 | USD      | 2,856                 | 220,022.51             | 292,939.92               | 0.87               |
| JABIL INC                         | USD      | 2,964                 | 435,006.63             | 646,448.40               | 1.91               |
| MARSH & MCLENNAN COS              | USD      | 2,125                 | 442,931.79             | 464,610.00               | 1.37               |
| MARVELL TECHNOLOGY INC            | USD      | 1,404                 | 160,730.51             | 108,669.60               | 0.32               |
| META PLATFORMS INC-CLASS A        | USD      | 766                   | 385,320.23             | 565,376.94               | 1.67               |
| MICROSOFT CORP                    | USD      | 3,971                 | 1,607,407.95           | 1,975,215.11             | 5.84               |
| NASDAQ INC                        | USD      | 5,677                 | 335,318.25             | 507,637.34               | 1.50               |
| NETAPP INC                        | USD      | 3,823                 | 293,750.80             | 407,340.65               | 1.21               |
| NVIDIA CORP                       | USD      | 13,430                | 1,253,812.11           | 2,121,805.70             | 6.28               |
| OWENS CORNING                     | USD      | 3,103                 | 472,390.98             | 426,724.56               | 1.26               |
| PFIZER INC                        | USD      | 17,205                | 499,977.03             | 417,049.20               | 1.23               |
| QUALCOMM INC                      | USD      | 2,942                 | 400,920.89             | 468,542.92               | 1.39               |
| REPUBLIC SERVICES INC             | USD      | 1,776                 | 379,821.10             | 437,979.36               | 1.30               |
| RIVIAN AUTOMOTIVE INC-A           | USD      | 43,816                | 632,191.99             | 602,031.84               | 1.78               |
| SERVICENOW INC                    | USD      | 462                   | 471,995.72             | 474,972.96               | 1.41               |
| SHERWIN-WILLIAMS CO/THE           | USD      | 1,353                 | 460,924.09             | 464,566.08               | 1.37               |
| STEEL DYNAMICS INC                | USD      | 1,261                 | 160,066.21             | 161,420.61               | 0.48               |
| TESLA INC                         | USD      | 2,118                 | 484,332.86             | 672,803.88               | 1.99               |
| TEXAS INSTRUMENTS INC             | USD      | 2,779                 | 509,535.18             | 576,975.98               | 1.71               |
| VERIZON COMMUNICATIONS INC        | USD      | 11,716                | 467,050.56             | 506,951.32               | 1.50               |
| WASTE MANAGEMENT INC              | USD      | 1,618                 | 379,750.27             | 370,230.76               | 1.10               |
| XYLEM INC                         | USD      | 3,658                 | 360,738.53             | 473,198.88               | 1.40               |
| <b>Total securities portfolio</b> |          |                       | <b>27,673,369.78</b>   | <b>33,317,614.88</b>     | <b>98.58</b>       |

# FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (Note 2.11)

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>7,055,990.83</b>    | <b>8,061,330.56</b>      | <b>99.02</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>7,055,990.83</b>    | <b>8,061,330.56</b>      | <b>99.02</b>       |
| <b>Australia</b>                                                                                                      |          |                       | <b>262,969.28</b>      | <b>277,251.62</b>        | <b>3.41</b>        |
| FORTESCUE LTD                                                                                                         | AUD      | 8,351                 | 90,136.43              | 83,626.22                | 1.03               |
| WISETECH GLOBAL LTD                                                                                                   | AUD      | 1,303                 | 83,307.76              | 93,104.59                | 1.14               |
| WOODSIDE ENERGY GROUP LTD                                                                                             | AUD      | 6,491                 | 89,525.09              | 100,520.81               | 1.23               |
| <b>Canada</b>                                                                                                         |          |                       | <b>300,567.82</b>      | <b>330,853.45</b>        | <b>4.06</b>        |
| AGNICO EAGLE MINES LTD                                                                                                | CAD      | 903                   | 72,191.02              | 107,365.21               | 1.32               |
| KINROSS GOLD CORP                                                                                                     | CAD      | 5,858                 | 85,168.33              | 91,356.38                | 1.12               |
| LULULEMON ATHLETICA INC                                                                                               | USD      | 50                    | 18,952.72              | 11,879.00                | 0.15               |
| SUNCOR ENERGY INC                                                                                                     | CAD      | 2,583                 | 101,853.33             | 96,560.08                | 1.19               |
| WHEATON PRECIOUS METALS CORP                                                                                          | CAD      | 264                   | 22,402.42              | 23,692.78                | 0.29               |
| <b>Finland</b>                                                                                                        |          |                       | <b>29,966.40</b>       | <b>31,356.70</b>         | <b>0.39</b>        |
| STORA ENSO OYJ-R SHS                                                                                                  | EUR      | 2,896                 | 29,966.40              | 31,356.70                | 0.39               |
| <b>France</b>                                                                                                         |          |                       | <b>253,006.86</b>      | <b>281,661.15</b>        | <b>3.46</b>        |
| AIR LIQUIDE SA                                                                                                        | EUR      | 454                   | 82,564.81              | 93,336.99                | 1.15               |
| IPSEN                                                                                                                 | EUR      | 689                   | 79,112.59              | 81,767.93                | 1.00               |
| L'OREAL                                                                                                               | EUR      | 250                   | 91,329.46              | 106,556.23               | 1.31               |
| <b>Germany</b>                                                                                                        |          |                       | <b>82,229.62</b>       | <b>85,361.32</b>         | <b>1.05</b>        |
| SCOUT24 SE                                                                                                            | EUR      | 621                   | 82,229.62              | 85,361.32                | 1.05               |
| <b>Ireland</b>                                                                                                        |          |                       | <b>242,258.95</b>      | <b>396,955.90</b>        | <b>4.88</b>        |
| EATON CORP PLC                                                                                                        | USD      | 376                   | 70,745.38              | 134,228.24               | 1.65               |
| LINDE PLC                                                                                                             | USD      | 31                    | 14,304.44              | 14,544.58                | 0.18               |
| TE CONNECTIVITY PLC                                                                                                   | USD      | 626                   | 97,128.28              | 105,587.42               | 1.30               |
| TRANE TECHNOLOGIES PLC                                                                                                | USD      | 326                   | 60,080.85              | 142,595.66               | 1.75               |
| <b>Japan</b>                                                                                                          |          |                       | <b>155,950.05</b>      | <b>165,064.23</b>        | <b>2.03</b>        |
| KAWASAKI KISEN KAISHA LTD                                                                                             | JPY      | 4,200                 | 59,875.24              | 59,433.01                | 0.73               |
| NIPPON PAINT HOLDINGS CO LTD                                                                                          | JPY      | 11,200                | 82,386.68              | 89,944.28                | 1.10               |
| SUZUKI MOTOR CORP                                                                                                     | JPY      | 1,300                 | 13,688.13              | 15,686.94                | 0.19               |
| <b>Luxembourg</b>                                                                                                     |          |                       | <b>83,215.93</b>       | <b>87,148.75</b>         | <b>1.07</b>        |
| ARCELORMITTAL                                                                                                         | EUR      | 2,763                 | 83,215.93              | 87,148.75                | 1.07               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>77,601.91</b>       | <b>89,347.17</b>         | <b>1.10</b>        |
| ASML HOLDING NV                                                                                                       | EUR      | 64                    | 42,623.94              | 50,905.65                | 0.63               |
| JDE PEET S NV                                                                                                         | EUR      | 1,351                 | 34,977.97              | 38,441.52                | 0.47               |
| QIAGEN N.V.                                                                                                           | EUR      | 0                     | -                      | -                        | 0.00               |
| <b>Norway</b>                                                                                                         |          |                       | <b>22,371.98</b>       | <b>24,577.97</b>         | <b>0.30</b>        |
| EQUINOR ASA                                                                                                           | NOK      | 975                   | 22,371.98              | 24,577.97                | 0.30               |
| <b>Switzerland</b>                                                                                                    |          |                       | <b>285,325.27</b>      | <b>324,223.83</b>        | <b>3.98</b>        |
| ABB LTD-REG                                                                                                           | CHF      | 2,109                 | 115,571.94             | 125,352.37               | 1.54               |
| NOVARTIS AG-REG                                                                                                       | CHF      | 1,646                 | 169,753.33             | 198,871.46               | 2.44               |
| <b>United Kingdom</b>                                                                                                 |          |                       | <b>257,672.14</b>      | <b>288,597.77</b>        | <b>3.54</b>        |
| HALMA PLC                                                                                                             | GBP      | 2,485                 | 85,076.32              | 108,970.99               | 1.34               |
| INFORMA PLC                                                                                                           | GBP      | 6,709                 | 71,961.48              | 74,083.17                | 0.91               |
| PENTAIR PLC                                                                                                           | USD      | 873                   | 85,305.49              | 89,622.18                | 1.10               |
| SHELL PLC                                                                                                             | GBP      | 455                   | 15,328.85              | 15,921.43                | 0.20               |
| <b>United States of America</b>                                                                                       |          |                       | <b>5,002,854.62</b>    | <b>5,678,930.70</b>      | <b>69.76</b>       |
| ABBOTT LABORATORIES                                                                                                   | USD      | 1,356                 | 157,672.52             | 184,429.56               | 2.27               |
| AMPHENOL CORP-CL A                                                                                                    | USD      | 1,606                 | 108,191.71             | 158,592.50               | 1.95               |
| AUTODESK INC                                                                                                          | USD      | 354                   | 108,655.17             | 109,587.78               | 1.35               |
| BAKER HUGHES CO                                                                                                       | USD      | 2,214                 | 103,388.21             | 84,884.76                | 1.04               |
| BIOMARIN PHARMACEUTICAL INC                                                                                           | USD      | 1,414                 | 97,114.08              | 77,727.58                | 0.95               |

# FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY (Note 2.11)

## Securities portfolio as at 30/06/25

| Denomination                      | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| CF INDUSTRIES HOLDINGS INC        | USD      | 949                   | 84,552.61              | 87,308.00                | 1.07               |
| CHEVRON CORP                      | USD      | 284                   | 45,499.75              | 40,665.96                | 0.50               |
| CINTAS CORP                       | USD      | 565                   | 100,110.25             | 125,921.55               | 1.55               |
| CISCO SYSTEMS INC                 | USD      | 3,143                 | 144,873.28             | 218,061.34               | 2.68               |
| CORNING INC                       | USD      | 2,031                 | 97,629.50              | 106,810.29               | 1.31               |
| CUMMINS INC                       | USD      | 165                   | 46,092.90              | 54,037.50                | 0.66               |
| DEVON ENERGY CORP                 | USD      | 2,449                 | 90,973.60              | 77,902.69                | 0.96               |
| ELECTRONIC ARTS INC               | USD      | 631                   | 93,102.72              | 100,770.70               | 1.24               |
| EMERSON ELECTRIC CO               | USD      | 933                   | 109,949.57             | 124,396.89               | 1.53               |
| EOG RESOURCES INC                 | USD      | 861                   | 109,486.46             | 102,984.21               | 1.27               |
| EXXON MOBIL CORP                  | USD      | 2,722                 | 268,695.52             | 293,431.60               | 3.60               |
| HEWLETT PACKARD ENTERPRISE        | USD      | 4,252                 | 90,076.08              | 86,953.40                | 1.07               |
| HP INC                            | USD      | 3,147                 | 90,133.06              | 76,975.62                | 0.95               |
| IDEX CORP                         | USD      | 463                   | 83,894.44              | 81,288.91                | 1.00               |
| INTUIT INC                        | USD      | 250                   | 118,481.06             | 196,907.50               | 2.42               |
| JOHNSON & JOHNSON                 | USD      | 1,623                 | 249,300.25             | 247,913.25               | 3.05               |
| KEYSIGHT TECHNOLOGIES IN          | USD      | 557                   | 89,365.23              | 91,270.02                | 1.12               |
| MARTIN MARIETTA MATERIALS         | USD      | 167                   | 94,145.19              | 91,676.32                | 1.13               |
| MARVELL TECHNOLOGY INC            | USD      | 1,085                 | 80,390.16              | 83,979.00                | 1.03               |
| MICROSOFT CORP                    | USD      | 1,371                 | 394,846.93             | 681,949.11               | 8.38               |
| MONDELEZ INTERNATIONAL INC-A      | USD      | 1,812                 | 111,711.51             | 122,201.28               | 1.50               |
| NEWMONT CORP                      | USD      | 2,004                 | 105,839.67             | 116,753.04               | 1.43               |
| OCCIDENTAL PETROLEUM CORP         | USD      | 1,876                 | 105,452.66             | 78,810.76                | 0.97               |
| OKTA INC                          | USD      | 405                   | 31,595.44              | 40,487.85                | 0.50               |
| OLD DOMINION FREIGHT LINE         | USD      | 522                   | 95,559.06              | 84,720.60                | 1.04               |
| PALO ALTO NETWORKS INC            | USD      | 734                   | 118,698.52             | 150,205.76               | 1.85               |
| PROCTER & GAMBLE CO/THE           | USD      | 632                   | 103,836.48             | 100,690.24               | 1.24               |
| RESMED INC                        | USD      | 384                   | 67,065.94              | 99,072.00                | 1.22               |
| ROPER TECHNOLOGIES INC            | USD      | 182                   | 104,868.72             | 103,164.88               | 1.27               |
| SALESFORCE INC                    | USD      | 186                   | 38,822.11              | 50,720.34                | 0.62               |
| SERVICENOW INC                    | USD      | 173                   | 165,405.46             | 177,857.84               | 2.18               |
| TESLA INC                         | USD      | 1,118                 | 310,698.36             | 355,143.88               | 4.36               |
| TWILIO INC - A                    | USD      | 745                   | 78,490.59              | 92,648.20                | 1.14               |
| UBER TECHNOLOGIES INC             | USD      | 1,871                 | 155,518.53             | 174,564.30               | 2.14               |
| WABTEC CORP                       | USD      | 466                   | 93,576.41              | 97,557.10                | 1.20               |
| WEST PHARMACEUTICAL SERVICES      | USD      | 405                   | 84,462.12              | 88,614.00                | 1.09               |
| WILLIAMS-SONOMA INC               | USD      | 515                   | 88,412.20              | 84,135.55                | 1.03               |
| ZIMMER BIOMET HOLDINGS INC        | USD      | 824                   | 86,220.59              | 75,157.04                | 0.92               |
| <b>Total securities portfolio</b> |          |                       | <b>7,055,990.83</b>    | <b>8,061,330.56</b>      | <b>99.02</b>       |

# FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>44,456,164.99</b>   | <b>44,174,011.11</b>     | <b>95.45</b>       |
| <b>Bonds</b>                                                                                                          |          |                       | <b>44,456,164.99</b>   | <b>44,174,011.11</b>     | <b>95.45</b>       |
| <b>Australia</b>                                                                                                      |          |                       | <b>252,602.86</b>      | <b>250,030.27</b>        | <b>0.54</b>        |
| WESTFIELD AMERICA MANAGEMENT 2.625% 30-03-29                                                                          | GBP      | 233,000               | 252,602.86             | 250,030.27               | 0.54               |
| <b>Austria</b>                                                                                                        |          |                       | <b>924,408.00</b>      | <b>1,165,104.00</b>      | <b>2.52</b>        |
| CA IMMOBILIEN ANLAGEN 0.875% 05-02-27                                                                                 | EUR      | 1,200,000             | 924,408.00             | 1,165,104.00             | 2.52               |
| <b>Belgium</b>                                                                                                        |          |                       | <b>1,764,829.00</b>    | <b>1,827,072.00</b>      | <b>3.95</b>        |
| ELIA TRANSMISSION BELGIUM NV 3.25% 04-04-28                                                                           | EUR      | 1,800,000             | 1,764,829.00           | 1,827,072.00             | 3.95               |
| <b>Canada</b>                                                                                                         |          |                       | <b>1,135,182.56</b>    | <b>1,038,763.61</b>      | <b>2.24</b>        |
| BELL TELEPHONE COMPANY OF CANADA 5.15% 09-02-53                                                                       | CAD      | 375,000               | 255,554.52             | 233,379.12               | 0.50               |
| MERCEDESSENZ FINANCE CANADA 4.64% 09-07-27                                                                            | CAD      | 315,000               | 218,338.75             | 202,087.71               | 0.44               |
| NATL BANK OF CANADA 5.279% 15-02-34                                                                                   | CAD      | 257,000               | 181,506.41             | 167,889.55               | 0.36               |
| ROGERS COMMUNICATIONS 6.75% 09-11-39                                                                                  | CAD      | 370,000               | 295,317.35             | 267,196.94               | 0.58               |
| SUN LIFE ASSURA 6.3000 98-28 15/05S                                                                                   | CAD      | 252,000               | 184,465.53             | 168,210.29               | 0.36               |
| <b>Finland</b>                                                                                                        |          |                       | <b>530,115.96</b>      | <b>541,232.67</b>        | <b>1.17</b>        |
| UPM KYMMENE OY 0.5% 22-03-31                                                                                          | EUR      | 627,000               | 530,115.96             | 541,232.67               | 1.17               |
| <b>France</b>                                                                                                         |          |                       | <b>4,304,935.58</b>    | <b>4,893,698.05</b>      | <b>10.57</b>       |
| COVIVIO 1.625% 23-06-30                                                                                               | EUR      | 2,100,000             | 1,722,378.00           | 1,957,200.00             | 4.23               |
| DASSAULT SYSTEMES 0.125% 16-09-26                                                                                     | EUR      | -                     | -                      | -                        | 0.00               |
| KLEPIERRE 0.625% 01-07-30 EMTN                                                                                        | EUR      | 2,500,000             | 1,793,951.00           | 2,224,500.00             | 4.81               |
| MERCIALYS 1.8% 27-02-26                                                                                               | EUR      | -                     | -                      | -                        | 0.00               |
| SG 3.55% 16-06-29 EMTN                                                                                                | CNH      | 6,000,000             | 788,606.58             | 711,998.05               | 1.54               |
| <b>Germany</b>                                                                                                        |          |                       | <b>3,317,413.40</b>    | <b>3,534,871.00</b>      | <b>7.64</b>        |
| EUROGRID GMBH 1 1.5% 18-04-28                                                                                         | EUR      | 2,100,000             | 1,876,599.00           | 2,035,047.00             | 4.40               |
| SAP SE 1.625% 10-03-31                                                                                                | EUR      | 1,600,000             | 1,440,814.40           | 1,499,824.00             | 3.24               |
| <b>Italy</b>                                                                                                          |          |                       | <b>346,277.76</b>      | <b>355,333.52</b>        | <b>0.77</b>        |
| ERG 0.875% 15-09-31 EMTN                                                                                              | EUR      | 412,000               | 346,277.76             | 355,333.52               | 0.77               |
| <b>Japan</b>                                                                                                          |          |                       | <b>334,362.28</b>      | <b>321,100.44</b>        | <b>0.69</b>        |
| SEKISUI HOUSE 4.7% 23-02-30                                                                                           | USD      | 375,000               | 334,362.28             | 321,100.44               | 0.69               |
| <b>Luxembourg</b>                                                                                                     |          |                       | <b>1,195,802.66</b>    | <b>1,181,255.39</b>      | <b>2.55</b>        |
| NESTLE FIN 2.8% 29-05-35 EMTN                                                                                         | CNH      | 9,810,000             | 1,195,802.66           | 1,181,255.39             | 2.55               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>4,037,519.30</b>    | <b>4,326,106.50</b>      | <b>9.35</b>        |
| DIGITAL DUTCH FINCO BV 1.0% 15-01-32                                                                                  | EUR      | 323,000               | 264,721.11             | 273,881.39               | 0.59               |
| SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27                                                                    | EUR      | 1,923,000             | 1,746,806.98           | 1,912,558.11             | 4.13               |
| VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29                                                                          | EUR      | 2,269,000             | 2,025,991.21           | 2,139,667.00             | 4.62               |
| <b>New Zealand</b>                                                                                                    |          |                       | <b>733,603.82</b>      | <b>661,927.28</b>        | <b>1.43</b>        |
| FONTERRA COOPERATIVE GRP 4.5% 17-07-25                                                                                | CNH      | 5,560,000             | 733,603.82             | 661,927.28               | 1.43               |
| <b>Singapore</b>                                                                                                      |          |                       | <b>2,103,447.89</b>    | <b>1,845,479.87</b>      | <b>3.99</b>        |
| CAPITAMALL TRUST MTN PTE 3.609% 04-04-29                                                                              | USD      | 1,817,000             | 1,727,179.29           | 1,504,340.09             | 3.25               |
| DBS GROUP HOLDING LTD DBSH 3.7% 03-03-31                                                                              | CNH      | 2,840,000             | 376,268.60             | 341,139.78               | 0.74               |
| <b>South Korea</b>                                                                                                    |          |                       | <b>397,912.71</b>      | <b>358,764.10</b>        | <b>0.78</b>        |
| KOREA EXCHANGE BANK 3.4% 20-11-25                                                                                     | CNH      | 3,000,000             | 397,912.71             | 358,764.10               | 0.78               |
| <b>Spain</b>                                                                                                          |          |                       | <b>886,969.00</b>      | <b>897,802.00</b>        | <b>1.94</b>        |
| MERLIN PROPERTIES SOCIMI 1.875% 04-12-34                                                                              | EUR      | 600,000               | 500,589.00             | 508,446.00               | 1.10               |
| RED ELECTRICA FINANCIACIONES 3.0% 17-01-34                                                                            | EUR      | 400,000               | 386,380.00             | 389,356.00               | 0.84               |

# FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                            | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|---------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Sweden</b>                                           |          |                       | <b>580,077.60</b>      | <b>577,392.90</b>        | <b>1.25</b>        |
| CASTELLUM AB 4.125% 10-12-30                            | EUR      | 570,000               | 580,077.60             | 577,392.90               | 1.25               |
| <b>United Kingdom</b>                                   |          |                       | <b>5,085,563.06</b>    | <b>4,712,195.52</b>      | <b>10.18</b>       |
| 3I GROUP 5.75 99-32 03/12S                              | GBP      | 295,000               | 368,411.07             | 359,492.94               | 0.78               |
| BARCLAYS BK 4.05% 21-07-25                              | CNH      | 3,000,000             | 399,470.27             | 357,090.79               | 0.77               |
| INCHCAPE 6.5% 09-06-28                                  | GBP      | 230,000               | 284,977.51             | 276,864.58               | 0.60               |
| LLOYDS BANKING GROUP 1.307% 04-06-30                    | JPY      | 200,000,000           | 1,235,498.26           | 1,164,259.16             | 2.52               |
| LLOYDS BANKING GROUP 1.377% 01-12-27                    | JPY      | 100,000,000           | 623,346.66             | 590,740.27               | 1.28               |
| SEGRO PLC 5.75 05-35 20/06A                             | GBP      | 170,000               | 215,536.34             | 204,190.52               | 0.44               |
| SEVERN TRENT WATER UTILITIES FINANCE<br>3.625% 16-01-26 | GBP      | 240,000               | 285,828.84             | 278,457.15               | 0.60               |
| UNITED UTILITIES 6.875% 15-08-28                        | USD      | 1,622,000             | 1,672,494.11           | 1,481,100.11             | 3.20               |
| <b>United States of America</b>                         |          |                       | <b>16,525,141.55</b>   | <b>15,685,881.99</b>     | <b>33.89</b>       |
| ADVANCED MICRO 4.393% 01-06-52                          | USD      | 1,746,000             | 1,364,912.23           | 1,246,363.03             | 2.69               |
| ANALOG DEVICES 2.1% 01-10-31                            | USD      | 733,000               | 549,982.35             | 545,086.99               | 1.18               |
| AUTODESK 2.85% 15-01-30                                 | USD      | 906,000               | 753,529.88             | 720,987.22               | 1.56               |
| AUTODESK 3.5% 15-06-27                                  | USD      | 839,000               | 761,973.18             | 704,692.82               | 1.52               |
| BORG WARNER 4.375% 15-03-45                             | USD      | 1,197,000             | 925,822.68             | 839,679.42               | 1.81               |
| EQUINIX 2.5% 15-05-31                                   | USD      | 721,000               | 550,971.74             | 543,638.36               | 1.17               |
| HEWLETT PACKARD ENTERPRISE 6.2% 15-10-35                | USD      | 572,000               | 577,014.40             | 513,467.27               | 1.11               |
| IBM INTL BUSINESS MACHINES 4.9% 27-07-52                | USD      | 1,238,000             | 996,051.50             | 934,440.31               | 2.02               |
| INTEL 5.9% 10-02-63                                     | USD      | 594,000               | 529,546.99             | 475,038.07               | 1.03               |
| JP MORGAN CHASE FINANCIAL COMPANY LLC<br>3.33% 31-08-26 | CNH      | 3,000,000             | 400,260.91             | 362,082.20               | 0.78               |
| KB HOME 4.0% 15-06-31                                   | USD      | 355,000               | 276,649.35             | 279,527.16               | 0.60               |
| KEYSIGHT TECHNOLOGIES 4.6% 06-04-27                     | USD      | 667,000               | 603,965.37             | 570,016.94               | 1.23               |
| MERITAGE HOMES 5.125% 06-06-27                          | USD      | 586,000               | 569,623.50             | 504,763.24               | 1.09               |
| MICROSOFT 2.675% 01-06-60                               | USD      | 770,000               | 402,543.34             | 386,938.37               | 0.84               |
| NVIDIA 2.0% 15-06-31                                    | USD      | 2,290,000             | 1,775,973.59           | 1,728,761.26             | 3.74               |
| ORACLE 5.375% 15-07-40                                  | USD      | 697,000               | 581,809.16             | 578,150.47               | 1.25               |
| PIEDMONT OPERATING PARTNERSHIP LP 3.15%<br>15-08-30     | USD      | 1,144,000             | 860,264.36             | 871,665.92               | 1.88               |
| PROLOGIS LP 5.625% 04-05-40                             | GBP      | 351,000               | 428,405.87             | 397,155.31               | 0.86               |
| RAYONIER LP 2.75% 17-05-31                              | USD      | 639,000               | 525,368.31             | 481,004.21               | 1.04               |
| REP SERV 5.15% 15-03-35                                 | USD      | 624,000               | 545,781.89             | 541,163.25               | 1.17               |
| SALESFORCE 1.95% 15-07-31                               | USD      | 2,127,000             | 1,646,019.39           | 1,587,046.24             | 3.43               |
| SERVICENOW 1.4% 01-09-30                                | USD      | 910,000               | 679,195.06             | 670,315.37               | 1.45               |
| THE WALT DISNEY COMPANY 3.057% 30-03-27                 | CAD      | 327,000               | 219,476.50             | 203,898.56               | 0.44               |
| <b>Total securities portfolio</b>                       |          |                       | <b>44,456,164.99</b>   | <b>44,174,011.11</b>     | <b>95.45</b>       |

## FORWARD LUCY ISLAMIC INCOME STRATEGY (Note 2.11)

### Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>7,329,821.81</b>    | <b>7,076,469.20</b>      | <b>98.57</b>       |
| <b>Bonds</b>                                                                                                          |          |                       | <b>7,329,821.81</b>    | <b>7,076,469.20</b>      | <b>98.57</b>       |
| <b>Cayman Islands</b>                                                                                                 |          |                       | <b>3,863,339.69</b>    | <b>3,800,005.70</b>      | <b>52.93</b>       |
| ALDAR SUKUK NO 2 LTD 3.875 19-29 22/10S                                                                               | USD      | 253,000               | 233,005.00             | 243,527.68               | 3.39               |
| ANB SUKUK 3.326% 28-10-30                                                                                             | USD      | 200,000               | 206,000.00             | 198,102.00               | 2.76               |
| DIB SUKUK 2.95% 16-01-26 EMTN                                                                                         | USD      | 200,000               | 208,059.20             | 197,660.00               | 2.75               |
| DP WORLD CRESCENT 4.848% 26-09-28                                                                                     | USD      | 267,000               | 296,380.06             | 266,821.11               | 3.72               |
| EIB SUKUK 1.827% 23-09-25                                                                                             | USD      | 300,000               | 301,750.73             | 297,399.00               | 4.14               |
| EMAAR SUKUK 3.635% 15-09-26                                                                                           | USD      | 325,000               | 301,600.00             | 320,180.25               | 4.46               |
| FGB SUKUK COMPANY 1.411% 14-01-26                                                                                     | USD      | 205,000               | 191,019.00             | 200,914.35               | 2.80               |
| KIB SUKUK LTD 2.375 20-30 30/11S                                                                                      | USD      | 250,000               | 243,329.55             | 245,555.00               | 3.42               |
| MAF SUKUK 4.638% 14-05-29                                                                                             | USD      | 323,000               | 296,110.25             | 320,357.86               | 4.46               |
| MAR SUKUK LTD 2.21 20-25 02/09S                                                                                       | USD      | 300,000               | 307,200.00             | 297,960.00               | 4.15               |
| QIB SUKUK 1.95% 27-10-25                                                                                              | USD      | 300,000               | 304,380.00             | 296,142.00               | 4.13               |
| SA GLOBAL SUKUK 2.694% 17-06-31                                                                                       | USD      | 200,000               | 200,076.00             | 177,616.00               | 2.47               |
| SAUDI ELECT GLOB 5.06 13-43 08/04A                                                                                    | USD      | 250,000               | 238,250.00             | 232,530.00               | 3.24               |
| SHARJAH 4.226 18-28 14/03S                                                                                            | USD      | 290,000               | 313,652.40             | 283,805.60               | 3.95               |
| SUCI SEND INVESTMENT 6.25 23-33 25/10S                                                                                | USD      | 205,000               | 222,527.50             | 221,434.85               | 3.08               |
| <b>Indonesia</b>                                                                                                      |          |                       | <b>290,412.38</b>      | <b>204,870.50</b>        | <b>2.85</b>        |
| PERUSAHAAN PENERBIT SBSN IDN III TR 3.55%<br>09-06-51                                                                 | USD      | 290,000               | 290,412.38             | 204,870.50               | 2.85               |
| <b>Luxembourg</b>                                                                                                     |          |                       | <b>206,712.50</b>      | <b>222,147.80</b>        | <b>3.09</b>        |
| ISDB TRUST SERVICES 1.435 21-26 21/10S                                                                                | USD      | 230,000               | 206,712.50             | 222,147.80               | 3.09               |
| <b>Malaysia</b>                                                                                                       |          |                       | <b>1,016,368.44</b>    | <b>912,178.95</b>        | <b>12.71</b>       |
| AXIATA SPV2 B 2.163% 19-08-30                                                                                         | USD      | 200,000               | 173,324.00             | 177,960.00               | 2.48               |
| DUA CAPITAL LTD 2.78 21-31 11/05Q                                                                                     | USD      | 295,000               | 250,761.80             | 268,983.95               | 3.75               |
| MALAYSIA SUKUK GL BHD 4.08 16-46 27/04S                                                                               | USD      | 250,000               | 302,303.75             | 212,717.50               | 2.96               |
| TNB GLOBAL VENT 4.8510 18-28 01/11S                                                                                   | USD      | 250,000               | 289,978.89             | 252,517.50               | 3.52               |
| <b>Philippines</b>                                                                                                    |          |                       | <b>204,860.00</b>      | <b>204,022.00</b>        | <b>2.84</b>        |
| ROP SUKUK TRUST 5.045 23-29 06/06S                                                                                    | USD      | 200,000               | 204,860.00             | 204,022.00               | 2.84               |
| <b>Qatar</b>                                                                                                          |          |                       | <b>199,950.00</b>      | <b>199,342.00</b>        | <b>2.78</b>        |
| BBG SUKUK 4.56% 09-10-29                                                                                              | USD      | 200,000               | 199,950.00             | 199,342.00               | 2.78               |
| <b>Saudi Arabia</b>                                                                                                   |          |                       | <b>716,988.00</b>      | <b>712,640.87</b>        | <b>9.93</b>        |
| AL RAJHI BANK 6.375% PERP                                                                                             | USD      | 205,000               | 208,157.00             | 206,787.60               | 2.88               |
| KSA SUKUK 2.969% 29-10-29 EMTN                                                                                        | USD      | 200,000               | 210,280.00             | 188,006.00               | 2.62               |
| SAUDY TELECOM COMPANY 3.89% 13-05-29                                                                                  | USD      | 327,000               | 298,551.00             | 317,847.27               | 4.43               |
| <b>United Arab Emirates</b>                                                                                           |          |                       | <b>831,190.80</b>      | <b>821,261.38</b>        | <b>11.44</b>       |
| DAE SUKUK DIFC 3.75% 15-02-26                                                                                         | USD      | 200,000               | 207,200.00             | 198,088.00               | 2.76               |
| EQUATE SUKUK SPC 5.0% 05-09-31                                                                                        | USD      | 210,000               | 208,084.80             | 209,136.90               | 2.91               |
| ESIC SUKUK 5.831% 14-02-29                                                                                            | USD      | 200,000               | 203,850.00             | 202,592.00               | 2.82               |
| MDGH SUKUK 4.959% 04-04-34                                                                                            | USD      | 208,000               | 212,056.00             | 211,444.48               | 2.95               |
| <b>Total securities portfolio</b>                                                                                     |          |                       | <b>7,329,821.81</b>    | <b>7,076,469.20</b>      | <b>98.57</b>       |



# FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (Note 2.11)

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>14,689,681.98</b>   | <b>14,362,672.64</b>     | <b>97.17</b>       |
| <b>Bonds</b>                                                                                                          |          |                       | <b>14,689,681.98</b>   | <b>14,362,672.64</b>     | <b>97.17</b>       |
| <b>Cayman Islands</b>                                                                                                 |          |                       | <b>7,815,785.75</b>    | <b>7,685,515.72</b>      | <b>52.00</b>       |
| ADIB SUKUK II COMPANY 5.695% 15-11-28                                                                                 | USD      | 200,000               | 206,858.00             | 206,922.00               | 1.40               |
| AIR LEASE CORP SUKUK 5.85% 01-04-28                                                                                   | USD      | 214,000               | 220,794.50             | 218,464.04               | 1.48               |
| ALDAR SUKUK NO 2 LTD 3.875 19-29 22/10S                                                                               | USD      | 206,000               | 198,602.54             | 198,287.36               | 1.34               |
| BOUBYAN SUKUK 3.389% 29-03-27                                                                                         | USD      | 380,000               | 358,150.00             | 370,370.80               | 2.51               |
| DIB SUKUK 2.95% 16-01-26 EMTN                                                                                         | USD      | 411,000               | 425,344.50             | 406,191.30               | 2.75               |
| DIB SUKUK 4.8% 16-08-28 EMTN                                                                                          | USD      | 214,000               | 209,499.58             | 214,368.08               | 1.45               |
| DP WORLD CRESCENT 4.848% 26-09-28                                                                                     | USD      | 411,000               | 462,397.50             | 410,724.63               | 2.78               |
| EIB SUKUK 1.827% 23-09-25                                                                                             | USD      | 300,000               | 301,769.92             | 297,399.00               | 2.01               |
| EIB SUKUK 2.082 21-26 02/11S                                                                                          | USD      | 482,000               | 426,714.60             | 463,992.48               | 3.14               |
| EMAAR SUKUK 3.635% 15-09-26                                                                                           | USD      | 530,000               | 491,045.00             | 522,140.10               | 3.53               |
| FGB SUKUK COMPANY 1.411% 14-01-26                                                                                     | USD      | 272,000               | 265,676.00             | 266,579.04               | 1.80               |
| ICDPS SUKUK 4.95% 14-02-29                                                                                            | USD      | 212,000               | 212,742.00             | 212,029.68               | 1.43               |
| KFH SUKUK COMPANY 5.011% 17-01-29                                                                                     | USD      | 200,000               | 201,100.00             | 201,628.00               | 1.36               |
| KIB SUKUK LTD 2.375 20-30 30/11S                                                                                      | USD      | 600,000               | 585,386.75             | 589,332.00               | 3.99               |
| MAF SUKUK 4.638% 14-05-29                                                                                             | USD      | 307,000               | 342,612.00             | 304,488.74               | 2.06               |
| MAR SUKUK LTD 2.21 20-25 02/09S                                                                                       | USD      | 600,000               | 610,663.64             | 595,920.00               | 4.03               |
| QIB SUKUK 1.95% 27-10-25                                                                                              | USD      | 463,000               | 468,711.73             | 457,045.82               | 3.09               |
| SA GLOBAL SUKUK 1.602% 17-06-26                                                                                       | USD      | 248,000               | 242,334.67             | 240,438.48               | 1.63               |
| SA GLOBAL SUKUK 2.694% 17-06-31                                                                                       | USD      | 292,000               | 295,571.16             | 259,319.36               | 1.75               |
| SAUDI ELECTRICITY GL 1.74 20-25 17/09S                                                                                | USD      | 212,000               | 211,505.30             | 210,151.36               | 1.42               |
| SENAAT SUKUK LTD 4.76 18-25 05/12S                                                                                    | USD      | 280,000               | 277,620.00             | 278,535.60               | 1.88               |
| SHARJAH 4.226 18-28 14/03S                                                                                            | USD      | 300,000               | 323,521.49             | 293,592.00               | 1.99               |
| SHARJAH SUKUK PROGRAM 2.942% 10-06-27                                                                                 | USD      | 200,000               | 201,485.37             | 192,396.00               | 1.30               |
| SUCI SEND INVESTMENT 6.0% 25-10-28                                                                                    | USD      | 265,000               | 275,679.50             | 275,199.85               | 1.86               |
| <b>Indonesia</b>                                                                                                      |          |                       | <b>577,136.24</b>      | <b>514,339.84</b>        | <b>3.48</b>        |
| PERUSAHAAN PENER 4.55 16-26 29/03S                                                                                    | USD      | 512,000               | 577,136.24             | 514,339.84               | 3.48               |
| <b>Kuwait</b>                                                                                                         |          |                       | <b>203,430.00</b>      | <b>203,254.00</b>        | <b>1.38</b>        |
| WARBA SUKUK 5.351% 10-07-29                                                                                           | USD      | 200,000               | 203,430.00             | 203,254.00               | 1.38               |
| <b>Luxembourg</b>                                                                                                     |          |                       | <b>359,500.00</b>      | <b>386,344.00</b>        | <b>2.61</b>        |
| ISDB TRUST SERVICES 1.435 21-26 21/10S                                                                                | USD      | 400,000               | 359,500.00             | 386,344.00               | 2.61               |
| <b>Malaysia</b>                                                                                                       |          |                       | <b>2,041,402.92</b>    | <b>1,973,602.61</b>      | <b>13.35</b>       |
| AXIATA SPV2 B 4.357% 24-03-26                                                                                         | USD      | 500,000               | 483,975.57             | 499,175.00               | 3.38               |
| KHAZANAH GLOBAL SUKU 4.687 23-28 01/06S                                                                               | USD      | 216,000               | 208,249.92             | 217,442.88               | 1.47               |
| MALAYSIA REGS 4.236 15-45 22/04S                                                                                      | USD      | 200,000               | 246,542.00             | 174,972.00               | 1.18               |
| MALAYSIA SUKUK REGS 3.179 16-26 27/04S                                                                                | USD      | 408,000               | 426,712.91             | 404,389.20               | 2.74               |
| TNB GLOBAL VENT 4.8510 18-28 01/11S                                                                                   | USD      | 379,000               | 358,261.12             | 382,816.53               | 2.59               |
| TNB GLOBAL VENTURES CAPITAL BE 3.244% 19-10-26                                                                        | USD      | 300,000               | 317,661.40             | 294,807.00               | 1.99               |
| <b>Philippines</b>                                                                                                    |          |                       | <b>278,181.24</b>      | <b>279,510.14</b>        | <b>1.89</b>        |
| ROP SUKUK TRUST 5.045 23-29 06/06S                                                                                    | USD      | 274,000               | 278,181.24             | 279,510.14               | 1.89               |
| <b>Qatar</b>                                                                                                          |          |                       | <b>410,626.96</b>      | <b>410,801.04</b>        | <b>2.78</b>        |
| BBG SUKUK 4.56% 09-10-29                                                                                              | USD      | 200,000               | 199,950.00             | 199,342.00               | 1.35               |
| QIIB SENIOR SUKUK 5.247% 24-01-29                                                                                     | USD      | 208,000               | 210,676.96             | 211,459.04               | 1.43               |
| <b>Saudi Arabia</b>                                                                                                   |          |                       | <b>2,163,496.37</b>    | <b>2,092,373.11</b>      | <b>14.16</b>       |
| AL RAJHI BANK 6.375% PERP                                                                                             | USD      | 205,000               | 208,177.50             | 206,787.60               | 1.40               |
| BANQUE SAUDI FRANSI 4.75% 31-05-28                                                                                    | USD      | 204,000               | 203,638.92             | 203,810.28               | 1.38               |
| KSA SUKUK 2.25 21-31 17/05S                                                                                           | USD      | 397,000               | 396,106.75             | 347,883.16               | 2.35               |
| KSA SUKUK LTD 4.3030 18-29 19/01S                                                                                     | USD      | 410,000               | 465,952.20             | 407,929.50               | 2.76               |
| SAUDY TELECOM COMPANY 3.89% 13-05-29                                                                                  | USD      | 412,000               | 402,936.00             | 400,468.12               | 2.71               |
| SNB SUKUK LTD 2.3420 22-27 19/01S                                                                                     | USD      | 545,000               | 486,685.00             | 525,494.45               | 3.56               |



## FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (Note 2.11)

### Securities portfolio as at 30/06/25

| Denomination                      | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>United Arab Emirates</b>       |          |                       | <b>840,122.50</b>      | <b>816,932.18</b>        | <b>5.53</b>        |
| DAE SUKUK DIFC 3.75% 15-02-26     | USD      | 407,000               | 425,341.50             | 403,109.08               | 2.73               |
| EQUATE SUKUK SPC 5.0% 05-09-31    | USD      | 206,000               | 205,330.50             | 205,153.34               | 1.39               |
| ESIC SUKUK 5.831% 14-02-29        | USD      | 206,000               | 209,450.50             | 208,669.76               | 1.41               |
| <b>Total securities portfolio</b> |          |                       | <b>14,689,681.98</b>   | <b>14,362,672.64</b>     | <b>97.17</b>       |

# FORWARD LUCY GLOBAL MEGATRENDS

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>20,560,302.83</b>   | <b>26,541,339.73</b>     | <b>99.58</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>20,560,302.83</b>   | <b>26,541,339.73</b>     | <b>99.58</b>       |
| <b>Australia</b>                                                                                                      |          |                       |                        |                          |                    |
| ATLISSIAN CORPORATION PL                                                                                              | USD      | 227                   | 35,637.15              | 46,101.43                | 0.17               |
| <b>Canada</b>                                                                                                         |          |                       |                        |                          |                    |
| SHOPIFY INC - CLASS A                                                                                                 | CAD      | 1,704                 | 131,778.45             | 196,134.08               | 0.74               |
| <b>Denmark</b>                                                                                                        |          |                       |                        |                          |                    |
| NOVO NORDISK A/S-B                                                                                                    | DKK      | 5,539                 | 522,147.79             | 383,103.62               | 1.44               |
| <b>France</b>                                                                                                         |          |                       |                        |                          |                    |
| THALES SA                                                                                                             | EUR      | 874                   | 239,118.96             | 256,075.85               | 0.96               |
| <b>Germany</b>                                                                                                        |          |                       |                        |                          |                    |
| HENSOLDT AG                                                                                                           | EUR      | 1,645                 | 118,220.57             | 188,077.77               | 0.71               |
| HOCHTIEF AG                                                                                                           | EUR      | 644                   | 120,436.41             | 126,472.01               | 0.47               |
| RHEINMETALL AG                                                                                                        | EUR      | 152                   | 237,290.50             | 320,630.08               | 1.20               |
| SAP SE                                                                                                                | EUR      | 1,768                 | 365,042.10             | 535,755.94               | 2.01               |
| THYSSENKRUPP AG                                                                                                       | EUR      | 10,471                | 115,322.09             | 112,122.00               | 0.42               |
| <b>Italy</b>                                                                                                          |          |                       |                        |                          |                    |
| BUZZI SPA                                                                                                             | EUR      | 2,177                 | 110,855.01             | 120,260.49               | 0.45               |
| <b>Japan</b>                                                                                                          |          |                       |                        |                          |                    |
| MURATA MANUFACTURING CO LTD                                                                                           | JPY      | 4,300                 | 79,273.34              | 64,122.68                | 0.24               |
| TOKYO ELECTRON LTD                                                                                                    | JPY      | 700                   | 153,524.66             | 134,141.03               | 0.50               |
| <b>Netherlands</b>                                                                                                    |          |                       |                        |                          |                    |
| ADYEN NV                                                                                                              | EUR      | 127                   | 191,641.54             | 232,324.64               | 0.87               |
| ASM INTERNATIONAL NV                                                                                                  | EUR      | 92                    | 53,371.15              | 58,684.05                | 0.22               |
| ASML HOLDING NV                                                                                                       | EUR      | 975                   | 672,393.99             | 775,515.74               | 2.91               |
| <b>Norway</b>                                                                                                         |          |                       |                        |                          |                    |
| KONGSBERG GRUPPEN ASA                                                                                                 | NOK      | 7,580                 | 228,475.56             | 292,758.97               | 1.10               |
| <b>Sweden</b>                                                                                                         |          |                       |                        |                          |                    |
| SAAB AB-B                                                                                                             | SEK      | 5,386                 | 236,569.31             | 298,167.56               | 1.12               |
| <b>United Kingdom</b>                                                                                                 |          |                       |                        |                          |                    |
| ASTRAZENECA PLC                                                                                                       | GBP      | 1,128                 | 189,920.31             | 156,431.48               | 0.59               |
| <b>United States of America</b>                                                                                       |          |                       | <b>16,759,283.94</b>   | <b>22,244,460.31</b>     | <b>83.46</b>       |
| ADOBE INC                                                                                                             | USD      | 402                   | 192,062.50             | 155,525.76               | 0.58               |
| ADVANCED MICRO DEVICES                                                                                                | USD      | 554                   | 70,415.00              | 78,612.60                | 0.29               |
| ALPHABET INC-CL A                                                                                                     | USD      | 7,746                 | 1,085,495.51           | 1,365,077.58             | 5.12               |
| AMAZON.COM INC                                                                                                        | USD      | 7,289                 | 1,300,959.04           | 1,599,133.71             | 6.00               |
| AMERICAN ELECTRIC POWER                                                                                               | USD      | 853                   | 79,175.29              | 88,507.28                | 0.33               |
| AMGEN INC                                                                                                             | USD      | 582                   | 179,852.43             | 162,500.22               | 0.61               |
| ANALOG DEVICES INC                                                                                                    | USD      | 273                   | 58,183.19              | 64,979.46                | 0.24               |
| APPLE INC                                                                                                             | USD      | 6,310                 | 1,093,553.67           | 1,294,622.70             | 4.86               |
| APPLIED MATERIALS INC                                                                                                 | USD      | 1,136                 | 226,637.44             | 207,967.52               | 0.78               |
| ARISTA NETWORKS INC                                                                                                   | USD      | 566                   | 65,344.03              | 57,907.46                | 0.22               |
| AUTODESK INC                                                                                                          | USD      | 353                   | 82,563.45              | 109,278.21               | 0.41               |
| AUTOMATIC DATA PROCESSING                                                                                             | USD      | 634                   | 175,836.33             | 195,525.60               | 0.73               |
| AXON ENTERPRISE INC                                                                                                   | USD      | 493                   | 359,238.53             | 408,174.42               | 1.53               |
| BIOGEN INC                                                                                                            | USD      | 212                   | 34,058.33              | 26,625.08                | 0.10               |
| BOOKING HOLDINGS INC                                                                                                  | USD      | 39                    | 150,746.35             | 225,780.36               | 0.85               |
| BOSTON SCIENTIFIC CORP                                                                                                | USD      | 2,655                 | 257,631.57             | 285,173.55               | 1.07               |
| BROADCOM INC                                                                                                          | USD      | 3,047                 | 384,435.81             | 839,905.55               | 3.15               |
| CADENCE DESIGN SYS INC                                                                                                | USD      | 151                   | 47,127.27              | 46,530.65                | 0.17               |
| CHARTER COMMUNICATIONS INC-A                                                                                          | USD      | 260                   | 88,806.98              | 106,290.60               | 0.40               |

## FORWARD LUCY GLOBAL MEGATRENDS

### Securities portfolio as at 30/06/25

| Denomination                      | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| CINTAS CORP                       | USD      | 556                   | 109,120.28             | 123,915.72               | 0.46               |
| CISCO SYSTEMS INC                 | USD      | 6,153                 | 330,260.69             | 426,895.14               | 1.60               |
| CME GROUP INC                     | USD      | 825                   | 216,273.06             | 227,386.50               | 0.85               |
| COGNIZANT TECH SOLUTIONS-A        | USD      | 917                   | 70,140.20              | 71,553.51                | 0.27               |
| CONSTELLATION ENERGY              | USD      | 477                   | 114,832.60             | 153,956.52               | 0.58               |
| COSTCO WHOLESALE CORP             | USD      | 545                   | 524,208.84             | 539,517.30               | 2.02               |
| CROWDSTRIKE HOLDINGS INC - A      | USD      | 522                   | 208,757.70             | 265,859.82               | 1.00               |
| CSX CORP                          | USD      | 1,451                 | 48,141.86              | 47,346.13                | 0.18               |
| DATADOG INC - CLASS A             | USD      | 421                   | 51,881.87              | 56,552.93                | 0.21               |
| EXELON CORP                       | USD      | 1,994                 | 76,652.58              | 86,579.48                | 0.32               |
| FASTENAL CO                       | USD      | 998                   | 33,655.49              | 41,916.00                | 0.16               |
| FORTINET INC                      | USD      | 1,189                 | 91,319.68              | 125,701.08               | 0.47               |
| GE HEALTHCARE TECHNOLOGY          | USD      | 836                   | 70,449.31              | 61,922.52                | 0.23               |
| HONEYWELL INTERNATIONAL INC       | USD      | 932                   | 191,771.00             | 217,044.16               | 0.81               |
| IDEXX LABORATORIES INC            | USD      | 146                   | 71,977.13              | 78,305.64                | 0.29               |
| INTEL CORP                        | USD      | 3,534                 | 72,449.53              | 79,161.60                | 0.30               |
| INTUIT INC                        | USD      | 420                   | 276,929.14             | 330,804.60               | 1.24               |
| INTUITIVE SURGICAL INC            | USD      | 708                   | 364,390.13             | 384,734.28               | 1.44               |
| KLA CORP                          | USD      | 163                   | 135,009.50             | 146,005.62               | 0.55               |
| LAM RESEARCH CORP                 | USD      | 2,004                 | 179,474.19             | 195,069.36               | 0.73               |
| META PLATFORMS INC-CLASS A        | USD      | 1,892                 | 910,910.88             | 1,396,466.28             | 5.24               |
| MICRON TECHNOLOGY INC             | USD      | 1,709                 | 201,018.31             | 210,634.25               | 0.79               |
| MICROSOFT CORP                    | USD      | 4,427                 | 1,516,585.78           | 2,202,034.07             | 8.26               |
| NETFLIX INC                       | USD      | 822                   | 695,399.56             | 1,100,764.86             | 4.13               |
| NVIDIA CORP                       | USD      | 15,163                | 1,133,463.51           | 2,395,602.37             | 8.99               |
| PALANTIR TECHN-A                  | USD      | 4,050                 | 155,721.95             | 552,096.00               | 2.07               |
| PALO ALTO NETWORKS INC            | USD      | 999                   | 161,246.25             | 204,435.36               | 0.77               |
| P G & E CORP                      | USD      | 2,853                 | 51,773.97              | 39,770.82                | 0.15               |
| QUALCOMM INC                      | USD      | 356                   | 60,647.60              | 56,696.56                | 0.21               |
| REGENERON PHARMACEUTICALS         | USD      | 85                    | 101,051.49             | 44,625.00                | 0.17               |
| ROBINHOOD MARKETS INC - A         | USD      | 2,413                 | 109,362.59             | 225,929.19               | 0.85               |
| SALESFORCE INC                    | USD      | 811                   | 210,541.74             | 221,151.59               | 0.83               |
| SERVICENOW INC                    | USD      | 163                   | 99,363.54              | 167,577.04               | 0.63               |
| SNOWFLAKE RG REGISTERED SHS       | USD      | 390                   | 45,683.85              | 87,270.30                | 0.33               |
| STRATEGY-A SHS - A                | USD      | 1,950                 | 693,128.74             | 788,248.50               | 2.96               |
| SYNOPSYS INC                      | USD      | 95                    | 51,416.29              | 48,704.60                | 0.18               |
| TESLA INC                         | USD      | 2,657                 | 742,357.72             | 844,022.62               | 3.17               |
| TEXAS INSTRUMENTS INC             | USD      | 329                   | 59,154.98              | 68,306.98                | 0.26               |
| T-MOBILE US INC                   | USD      | 1,375                 | 300,819.87             | 327,607.50               | 1.23               |
| VERISK ANALYTICS INC              | USD      | 138                   | 37,259.44              | 42,987.00                | 0.16               |
| VERTEX PHARMACEUTICALS INC        | USD      | 366                   | 176,436.15             | 162,943.20               | 0.61               |
| WORKDAY INC-CLASS A               | USD      | 326                   | 76,122.23              | 78,240.00                | 0.29               |
| <b>Total securities portfolio</b> |          |                       | <b>20,560,302.83</b>   | <b>26,541,339.73</b>     | <b>99.58</b>       |

# FORWARD LUCY LOW RISK EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>5,497,637.88</b>    | <b>6,766,946.49</b>      | <b>91.12</b>       |
| <b>Shares</b>                                                                                                         |          |                       | <b>5,497,637.88</b>    | <b>6,766,946.49</b>      | <b>91.12</b>       |
| <b>Australia</b>                                                                                                      |          |                       | <b>109,782.40</b>      | <b>132,209.74</b>        | <b>1.78</b>        |
| COLES GROUP LTD                                                                                                       | AUD      | 4,552                 | 51,798.60              | 62,169.96                | 0.84               |
| TELSTRA GROUP LTD                                                                                                     | AUD      | 22,081                | 57,983.80              | 70,039.78                | 0.94               |
| <b>Canada</b>                                                                                                         |          |                       | <b>489,503.07</b>      | <b>611,474.59</b>        | <b>8.23</b>        |
| CANADIAN UTILITIES LTD-A                                                                                              | CAD      | 1,349                 | 33,492.05              | 37,251.24                | 0.50               |
| CAN IMPERIAL BK OF COMMERCE                                                                                           | CAD      | 1,069                 | 50,426.17              | 75,725.54                | 1.02               |
| EMERA INC                                                                                                             | CAD      | 1,382                 | 52,841.18              | 63,178.79                | 0.85               |
| GILDAN ACTIVEWEAR INC                                                                                                 | CAD      | 710                   | 34,416.16              | 34,913.93                | 0.47               |
| HYDRO ONE LTD                                                                                                         | CAD      | 1,417                 | 39,036.84              | 50,956.99                | 0.69               |
| LOBLAW COMPANIES LTD                                                                                                  | CAD      | 316                   | 41,134.31              | 52,163.86                | 0.70               |
| METRO INC/CN                                                                                                          | CAD      | 805                   | 52,668.20              | 63,106.74                | 0.85               |
| POWER CORP OF CANADA                                                                                                  | CAD      | 1,380                 | 36,523.96              | 53,793.15                | 0.72               |
| ROYAL BANK OF CANADA                                                                                                  | CAD      | 473                   | 57,543.35              | 62,211.53                | 0.84               |
| THOMSON REUTERS CORP                                                                                                  | CAD      | 322                   | 51,380.44              | 64,620.55                | 0.87               |
| TMX GROUP LTD                                                                                                         | CAD      | 1,266                 | 40,040.41              | 53,552.27                | 0.72               |
| <b>France</b>                                                                                                         |          |                       | <b>141,928.27</b>      | <b>179,509.42</b>        | <b>2.42</b>        |
| DANONE                                                                                                                | EUR      | 821                   | 52,462.14              | 66,844.37                | 0.90               |
| ENGIE                                                                                                                 | EUR      | 2,553                 | 39,110.70              | 59,712.02                | 0.80               |
| KLEPIERRE SA                                                                                                          | EUR      | 1,349                 | 50,355.43              | 52,953.03                | 0.71               |
| <b>Germany</b>                                                                                                        |          |                       | <b>120,128.00</b>      | <b>144,661.49</b>        | <b>1.95</b>        |
| DEUTSCHE BOERSE AG                                                                                                    | EUR      | 177                   | 29,615.95              | 57,531.91                | 0.77               |
| HENKEL AG & CO KGAA                                                                                                   | EUR      | 617                   | 40,507.44              | 44,542.33                | 0.60               |
| SYMRIS AG                                                                                                             | EUR      | 407                   | 50,004.61              | 42,587.25                | 0.57               |
| <b>Ireland</b>                                                                                                        |          |                       | <b>59,165.11</b>       | <b>60,060.13</b>         | <b>0.81</b>        |
| MEDTRONIC PLC                                                                                                         | USD      | 689                   | 59,165.11              | 60,060.13                | 0.81               |
| <b>Italy</b>                                                                                                          |          |                       | <b>188,812.36</b>      | <b>223,362.11</b>        | <b>3.01</b>        |
| HERA SPA                                                                                                              | EUR      | 10,454                | 38,651.71              | 50,337.40                | 0.68               |
| INFRASTRUTTURE WIRELESS ITAL                                                                                          | EUR      | 4,418                 | 46,444.48              | 53,831.40                | 0.72               |
| POSTE ITALIANE SPA                                                                                                    | EUR      | 2,409                 | 50,336.60              | 51,579.16                | 0.69               |
| TERNA-RETE ELETTRICA NAZIONA                                                                                          | EUR      | 6,601                 | 53,379.57              | 67,614.15                | 0.91               |
| <b>Japan</b>                                                                                                          |          |                       | <b>137,222.48</b>      | <b>160,496.39</b>        | <b>2.16</b>        |
| OBIC CO LTD                                                                                                           | JPY      | 1,400                 | 49,844.16              | 54,383.33                | 0.73               |
| SOFTBANK CORP                                                                                                         | JPY      | 35,000                | 42,432.15              | 54,034.41                | 0.73               |
| TAKEDA PHARMACEUTICAL CO LTD                                                                                          | JPY      | 1,700                 | 44,946.17              | 52,078.65                | 0.70               |
| <b>Netherlands</b>                                                                                                    |          |                       | <b>102,525.08</b>      | <b>166,934.01</b>        | <b>2.25</b>        |
| EURONEXT NV                                                                                                           | EUR      | 300                   | 27,795.36              | 51,097.69                | 0.69               |
| KONINKLIJKE AHOLD DELHAIZE N                                                                                          | EUR      | 1,238                 | 38,425.42              | 51,589.53                | 0.69               |
| KONINKLIJKE KPN NV                                                                                                    | EUR      | 13,233                | 36,304.30              | 64,246.79                | 0.87               |
| <b>Norway</b>                                                                                                         |          |                       | <b>148,292.52</b>      | <b>174,697.54</b>        | <b>2.35</b>        |
| DNB BANK ASA                                                                                                          | NOK      | 1,979                 | 51,857.61              | 54,482.60                | 0.73               |
| ORKLA ASA                                                                                                             | NOK      | 5,714                 | 52,362.75              | 61,884.47                | 0.83               |
| TELENOR ASA                                                                                                           | NOK      | 3,767                 | 44,072.16              | 58,330.47                | 0.79               |
| <b>Spain</b>                                                                                                          |          |                       | <b>254,366.19</b>      | <b>327,984.47</b>        | <b>4.42</b>        |
| AENA SME SA                                                                                                           | EUR      | 990                   | 25,977.69              | 26,333.45                | 0.35               |
| ENAGAS SA                                                                                                             | EUR      | 3,177                 | 49,544.49              | 53,292.00                | 0.72               |
| ENDESA SA                                                                                                             | EUR      | 1,665                 | 36,007.22              | 52,555.44                | 0.71               |
| IBERDROLA SA                                                                                                          | EUR      | 3,378                 | 40,454.95              | 64,594.17                | 0.87               |
| NATURGY ENERGY GROUP SA                                                                                               | EUR      | 2,129                 | 51,752.83              | 67,476.42                | 0.91               |
| TELEFONICA SA                                                                                                         | EUR      | 12,179                | 50,629.01              | 63,732.99                | 0.86               |

# FORWARD LUCY LOW RISK EQUITY STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                    | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|---------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Switzerland</b>              |          |                       | <b>301,181.61</b>      | <b>398,872.83</b>        | <b>5.37</b>        |
| CHOCOLADEFABRIKEN LINDT-PC      | CHF      | 4                     | 46,163.03              | 67,087.91                | 0.90               |
| COCA-COLA HBC AG-DI             | GBP      | 1,208                 | 29,020.39              | 62,971.20                | 0.85               |
| GALENICA AG                     | CHF      | 574                   | 51,773.06              | 62,630.33                | 0.84               |
| NOVARTIS AG-REG                 | CHF      | 480                   | 47,955.49              | 57,994.11                | 0.78               |
| ROCHE HOLDING AG-GENUSSCHEIN    | CHF      | 174                   | 54,849.46              | 56,486.51                | 0.76               |
| SWISSCOM AG-REG                 | CHF      | 55                    | 36,891.92              | 38,867.65                | 0.52               |
| SWISS PRIME SITE-REG            | CHF      | 354                   | 34,528.26              | 52,835.12                | 0.71               |
| <b>United Kingdom</b>           |          |                       | <b>322,347.32</b>      | <b>438,440.20</b>        | <b>5.90</b>        |
| BRITISH AMERICAN TOBACCO PLC    | GBP      | 1,563                 | 58,792.04              | 74,173.03                | 1.00               |
| COCA-COLA EUROPACIFIC PARTNE    | USD      | 691                   | 50,608.90              | 64,069.52                | 0.86               |
| COMPASS GROUP PLC               | GBP      | 1,787                 | 41,882.94              | 60,412.70                | 0.81               |
| CRANSWICK PLC                   | GBP      | 697                   | 34,517.03              | 51,100.02                | 0.69               |
| IMPERIAL BRANDS PLC             | GBP      | 1,248                 | 32,224.45              | 49,202.71                | 0.66               |
| RELX PLC                        | GBP      | 1,349                 | 46,888.33              | 72,779.97                | 0.98               |
| UNILEVER PLC                    | GBP      | 1,100                 | 57,433.63              | 66,702.25                | 0.90               |
| <b>United States of America</b> |          |                       | <b>3,122,383.47</b>    | <b>3,748,243.57</b>      | <b>50.47</b>       |
| ABBOTT LABORATORIES             | USD      | 493                   | 57,323.98              | 67,052.93                | 0.90               |
| ALPHABET INC-CL A               | USD      | 329                   | 60,144.39              | 57,979.67                | 0.78               |
| ALTRIA GROUP INC                | USD      | 983                   | 59,914.71              | 57,633.29                | 0.78               |
| AMAZON.COM INC                  | USD      | 189                   | 37,389.98              | 41,464.71                | 0.56               |
| AON PLC-CLASS A                 | USD      | 161                   | 49,226.29              | 57,438.36                | 0.77               |
| APPLE INC                       | USD      | 769                   | 135,846.61             | 157,775.73               | 2.12               |
| ATMOS ENERGY CORP               | USD      | 362                   | 41,534.38              | 55,787.82                | 0.75               |
| AUTOMATIC DATA PROCESSING       | USD      | 220                   | 54,526.67              | 67,848.00                | 0.91               |
| BOSTON SCIENTIFIC CORP          | USD      | 636                   | 51,629.90              | 68,312.76                | 0.92               |
| BROADRIDGE FINANCIAL Solutio    | USD      | 218                   | 42,148.45              | 52,980.54                | 0.71               |
| CBOE GLOBAL MARKETS INC         | USD      | 247                   | 28,453.92              | 57,602.87                | 0.78               |
| CENCORA INC                     | USD      | 219                   | 30,841.13              | 65,667.15                | 0.88               |
| CENTERPOINT ENERGY INC          | USD      | 1,639                 | 52,958.70              | 60,216.86                | 0.81               |
| CINTAS CORP                     | USD      | 320                   | 30,938.01              | 71,318.40                | 0.96               |
| CISCO SYSTEMS INC               | USD      | 1,216                 | 60,216.16              | 84,366.08                | 1.14               |
| CLOROX COMPANY                  | USD      | 327                   | 53,837.37              | 39,262.89                | 0.53               |
| CME GROUP INC                   | USD      | 214                   | 42,864.28              | 58,982.68                | 0.79               |
| CMS ENERGY CORP                 | USD      | 800                   | 52,937.67              | 55,424.00                | 0.75               |
| COCA-COLA CO/THE                | USD      | 1,077                 | 68,295.28              | 76,197.75                | 1.03               |
| COLGATE-PALMOLIVE CO            | USD      | 633                   | 49,663.24              | 57,539.70                | 0.77               |
| CONSOLIDATED EDISON INC         | USD      | 468                   | 42,189.78              | 46,963.80                | 0.63               |
| COSTCO WHOLESALE CORP           | USD      | 78                    | 42,535.45              | 77,215.32                | 1.04               |
| DUKE ENERGY CORP                | USD      | 457                   | 41,573.13              | 53,926.00                | 0.73               |
| ECOLAB INC                      | USD      | 218                   | 39,774.59              | 58,737.92                | 0.79               |
| GENERAL DYNAMICS CORP           | USD      | 107                   | 28,913.15              | 31,207.62                | 0.42               |
| GENERAL MILLS INC               | USD      | 673                   | 47,742.18              | 34,868.13                | 0.47               |
| INTERCONTINENTAL EXCHANGE IN    | USD      | 339                   | 59,809.60              | 62,196.33                | 0.84               |
| JACK HENRY & ASSOCIATES INC     | USD      | 300                   | 51,776.85              | 54,051.00                | 0.73               |
| JOHNSON & JOHNSON               | USD      | 552                   | 81,676.59              | 84,318.00                | 1.14               |
| KEURIG DR PEPPER INC            | USD      | 1,798                 | 61,427.82              | 59,441.88                | 0.80               |
| KIMBERLY-CLARK CORP             | USD      | 425                   | 55,257.50              | 54,791.00                | 0.74               |
| MARSH & MCLENNAN COS            | USD      | 276                   | 46,359.56              | 60,344.64                | 0.81               |
| MCCORMICK & CO-NON VTG SHRS     | USD      | 708                   | 56,769.02              | 53,680.56                | 0.72               |
| MICROSOFT CORP                  | USD      | 651                   | 252,104.94             | 323,813.91               | 4.36               |
| MONDELEZ INTERNATIONAL INC-A    | USD      | 861                   | 57,974.66              | 58,065.84                | 0.78               |
| MOTOROLA SOLUTIONS INC          | USD      | 140                   | 39,434.01              | 58,864.40                | 0.79               |
| NASDAQ INC                      | USD      | 798                   | 48,087.75              | 71,357.16                | 0.96               |
| NEWS CORP - CLASS A             | USD      | 1,862                 | 53,118.23              | 55,338.64                | 0.75               |
| NISOURCE INC                    | USD      | 1,460                 | 48,716.16              | 58,896.40                | 0.79               |
| NVIDIA CORP                     | USD      | 1,175                 | 135,760.78             | 185,638.25               | 2.50               |
| PAYCHEX INC                     | USD      | 363                   | 54,547.32              | 52,801.98                | 0.71               |

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

## FORWARD LUCY LOW RISK EQUITY STRATEGY

### Securities portfolio as at 30/06/25

| Denomination                                  | Currency | Quantity/<br>Notional | Cost price<br>(in USD) | Market value<br>(in USD) | % of net<br>assets |
|-----------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| PEPSICO INC                                   | USD      | 431                   | 76,316.58              | 56,909.24                | 0.77               |
| PHILIP MORRIS INTERNATIONAL                   | USD      | 433                   | 76,121.27              | 78,862.29                | 1.06               |
| PROCTER & GAMBLE CO/THE                       | USD      | 391                   | 60,022.43              | 62,294.12                | 0.84               |
| REGENCY CENTERS CORP                          | USD      | 801                   | 58,854.25              | 57,055.23                | 0.77               |
| REPUBLIC SERVICES INC                         | USD      | 219                   | 29,678.68              | 54,007.59                | 0.73               |
| ROPER TECHNOLOGIES INC                        | USD      | 31                    | 17,786.58              | 17,572.04                | 0.24               |
| T-MOBILE US INC                               | USD      | 202                   | 39,891.04              | 48,128.52                | 0.65               |
| TRADEWEB MARKETS INC-CLASS A                  | USD      | 468                   | 49,110.88              | 68,515.20                | 0.92               |
| TYSON FOODS INC-CL A                          | USD      | 970                   | 55,305.25              | 54,261.80                | 0.73               |
| VERIZON COMMUNICATIONS INC                    | USD      | 1,191                 | 48,319.28              | 51,534.57                | 0.69               |
| VISA INC-CLASS A SHARES                       | USD      | 252                   | 56,055.29              | 89,472.60                | 1.20               |
| WALMART INC                                   | USD      | 786                   | 39,249.85              | 76,855.08                | 1.03               |
| WASTE MANAGEMENT INC                          | USD      | 282                   | 60,232.84              | 64,527.24                | 0.87               |
| WELLTOWER INC                                 | USD      | 396                   | 49,199.06              | 60,877.08                | 0.82               |
| <b>Undertakings for Collective Investment</b> |          |                       | <b>566,131.61</b>      | <b>535,054.58</b>        | <b>7.20</b>        |
| <b>Shares/Units in investment funds</b>       |          |                       | <b>566,131.61</b>      | <b>535,054.58</b>        | <b>7.20</b>        |
| <b>Luxembourg</b>                             |          |                       | <b>566,131.61</b>      | <b>535,054.58</b>        | <b>7.20</b>        |
| FWU PROTECTION FUND SICAV - BAINBRIDGE        | EUR      | 5,309                 | 566,131.61             | 535,054.58               | 7.20               |
| EQUITY ANTI-RISK STRATEGY CF-EUR              |          |                       |                        |                          |                    |
| <b>Total securities portfolio</b>             |          |                       | <b>6,063,769.49</b>    | <b>7,302,001.07</b>      | <b>98.32</b>       |

# FORWARD LUCY LOW RISK BOND STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                                                                                          | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|-----------------------------------------------------------------------------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| Transferable securities admitted to an official stock exchange<br>listing and/or dealt in on another regulated market |          |                       | <b>28,016,858.63</b>   | <b>29,026,509.57</b>     | <b>98.83</b>       |
| <b>Bonds</b>                                                                                                          |          |                       | <b>28,016,858.63</b>   | <b>29,026,509.57</b>     | <b>98.83</b>       |
| <b>Australia</b>                                                                                                      |          |                       | <b>3,044,093.88</b>    | <b>3,194,838.20</b>      | <b>10.88</b>       |
| AUSTRALIA NEW ZEA BANKING GRP LTD GTO<br>0.75% 29-09-26                                                               | EUR      | 514,000               | 488,542.06             | 503,678.88               | 1.72               |
| CW BK AUST 1.125% 18-01-28                                                                                            | EUR      | 536,000               | 478,749.16             | 518,365.60               | 1.77               |
| NATL AUSTRALIA BANK 1.25% 18-05-26                                                                                    | EUR      | 418,000               | 402,906.02             | 414,551.50               | 1.41               |
| SCENTRE GROUP TRUST 1 SCENTRE GROUP<br>TR 1.75% 11-04-28                                                              | EUR      | 423,000               | 397,793.43             | 413,169.48               | 1.41               |
| STOCKLAND TRUST MANAGEMENT 1.625% 27-<br>04-26                                                                        | EUR      | 583,000               | 531,159.64             | 576,487.89               | 1.96               |
| VICINITY CENTRES TRUST 1.125% 07-11-29                                                                                | EUR      | 475,000               | 425,443.25             | 433,993.25               | 1.48               |
| WESTPAC BANKING 0.875% 17-04-27                                                                                       | EUR      | 344,000               | 319,500.32             | 334,591.60               | 1.14               |
| <b>Belgium</b>                                                                                                        |          |                       | <b>568,055.27</b>      | <b>595,216.00</b>        | <b>2.03</b>        |
| BPOST SA DE DROIT PUBLIC 1.25% 11-07-26                                                                               | EUR      | 400,000               | 374,255.27             | 396,212.00               | 1.35               |
| ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-<br>26                                                                      | EUR      | 200,000               | 193,800.00             | 199,004.00               | 0.68               |
| <b>Canada</b>                                                                                                         |          |                       | <b>402,548.02</b>      | <b>423,301.90</b>        | <b>1.44</b>        |
| BANK OF NOVA SCOTIA 0.125% 04-09-26                                                                                   | EUR      | 434,000               | 402,548.02             | 423,301.90               | 1.44               |
| <b>Denmark</b>                                                                                                        |          |                       | <b>699,006.26</b>      | <b>707,347.34</b>        | <b>2.41</b>        |
| JYSKE BANK DNK 0.25% 17-02-28                                                                                         | EUR      | 448,000               | 423,763.20             | 432,396.16               | 1.47               |
| VESTAS WIND SYSTEMS AS 4.125% 15-06-26                                                                                | EUR      | 271,000               | 275,243.06             | 274,951.18               | 0.94               |
| <b>Finland</b>                                                                                                        |          |                       | <b>847,424.06</b>      | <b>905,548.12</b>        | <b>3.08</b>        |
| NORDEA BKP 0.5% 14-05-27 EMTN                                                                                         | EUR      | 736,000               | 661,947.38             | 711,417.60               | 2.42               |
| UPM KYMMENE OY 0.125% 19-11-28                                                                                        | EUR      | 212,000               | 185,476.68             | 194,130.52               | 0.66               |
| <b>France</b>                                                                                                         |          |                       | <b>5,153,020.59</b>    | <b>5,327,265.00</b>      | <b>18.14</b>       |
| ALSTOM 0.25% 14-10-26 EMTN                                                                                            | EUR      | 200,000               | 184,020.00             | 194,562.00               | 0.66               |
| BNP PAR 1.625% 23-02-26 EMTN                                                                                          | EUR      | 355,000               | 336,749.45             | 353,651.00               | 1.20               |
| BOUYGUES 1.125% 24-07-28                                                                                              | EUR      | 500,000               | 470,300.00             | 478,915.00               | 1.63               |
| DASSAULT SYSTEMES 0.125% 16-09-26                                                                                     | EUR      | 400,000               | 382,172.00             | 388,724.00               | 1.32               |
| GECINA 1.375% 30-06-27 EMTN                                                                                           | EUR      | 500,000               | 470,820.00             | 490,305.00               | 1.67               |
| KLEPIERRE 1.875% 19-02-26 EMTN                                                                                        | EUR      | 400,000               | 383,433.14             | 397,904.00               | 1.35               |
| L OREAL S A 3.375% 23-01-27                                                                                           | EUR      | 400,000               | 407,272.00             | 406,640.00               | 1.38               |
| LVMH MOET HENNESSY 0.0% 11-02-26                                                                                      | EUR      | 1,000,000             | 927,753.00             | 986,540.00               | 3.36               |
| MERCIALYS 2.5% 28-02-29                                                                                               | EUR      | 300,000               | 287,187.00             | 292,704.00               | 1.00               |
| SCHNEIDER ELECTRIC SE 0.25% 11-03-29                                                                                  | EUR      | 500,000               | 447,175.00             | 459,630.00               | 1.57               |
| SOCIETE DES AUTOROUTES DU SUD DE LA<br>FRAN 1.25% 18-01-27                                                            | EUR      | 500,000               | 488,315.00             | 491,550.00               | 1.67               |
| TELEPERFORMANCE SE 0.25% 26-11-27                                                                                     | EUR      | 200,000               | 175,916.00             | 188,888.00               | 0.64               |
| VEOLIA ENVIRONNEMENT 1.496% 30-11-26                                                                                  | EUR      | 200,000               | 191,908.00             | 197,252.00               | 0.67               |
| <b>Germany</b>                                                                                                        |          |                       | <b>664,539.00</b>      | <b>693,588.00</b>        | <b>2.36</b>        |
| SAP SE 1.0% 13-03-26                                                                                                  | EUR      | 700,000               | 664,539.00             | 693,588.00               | 2.36               |
| <b>Ireland</b>                                                                                                        |          |                       | <b>436,100.00</b>      | <b>440,946.05</b>        | <b>1.50</b>        |
| ABBOT IRELAND FINANCING DAC 1.5% 27-09-26                                                                             | EUR      | 445,000               | 436,100.00             | 440,946.05               | 1.50               |
| <b>Italy</b>                                                                                                          |          |                       | <b>146,624.58</b>      | <b>155,051.82</b>        | <b>0.53</b>        |
| ERG 0.5% 11-09-27 EMTN                                                                                                | EUR      | 162,000               | 146,624.58             | 155,051.82               | 0.53               |
| <b>Luxembourg</b>                                                                                                     |          |                       | <b>2,676,599.29</b>    | <b>2,781,169.96</b>      | <b>9.47</b>        |
| JOHN DEERE CASH MANAGEMENT 1.85% 02-04-<br>28                                                                         | EUR      | 328,000               | 315,319.52             | 323,529.36               | 1.10               |
| NESTLE FIN 0.0% 03-12-25                                                                                              | EUR      | 408,000               | 378,077.28             | 403,968.96               | 1.38               |
| NESTLE FIN 1.125% 01-04-26                                                                                            | EUR      | 330,000               | 317,252.10             | 327,261.00               | 1.11               |
| NOVARTIS FINANCE 1.125% 30-09-27                                                                                      | EUR      | 656,000               | 606,167.84             | 639,547.52               | 2.18               |
| RICHEMONT INTL 1.0% 26-03-26                                                                                          | EUR      | 434,000               | 410,817.90             | 429,885.68               | 1.46               |

# FORWARD LUCY LOW RISK BOND STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                       | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|----------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| SEGRO CAPITAL SARL 1.25% 23-03-26                  | EUR      | 501,000               | 493,490.01             | 496,150.32               | 1.69               |
| SES 1.625% 22-03-26 EMTN                           | EUR      | 162,000               | 155,474.64             | 160,827.12               | 0.55               |
| <b>Netherlands</b>                                 |          |                       | <b>1,940,865.18</b>    | <b>2,025,786.16</b>      | <b>6.90</b>        |
| ASML HOLDING NV 1.375% 07-07-26                    | EUR      | 392,000               | 372,479.90             | 388,370.08               | 1.32               |
| COMPASS FINANCE NV 1.5% 05-09-28                   | EUR      | 454,000               | 435,386.00             | 440,071.28               | 1.50               |
| SIEMENS FINANCIERINGSMAATNV 0.375% 05-06-26        | EUR      | 600,000               | 551,124.00             | 589,776.00               | 2.01               |
| SIGNIFY NV EX PHILIPS LIGHTING NEW 2.375% 11-05-27 | EUR      | 184,000               | 178,415.60             | 183,000.88               | 0.62               |
| SWISSCOM FINANCE BV 0.375% 14-11-28                | EUR      | 456,000               | 403,459.68             | 424,567.92               | 1.45               |
| <b>Norway</b>                                      |          |                       | <b>1,235,859.52</b>    | <b>1,277,964.00</b>      | <b>4.35</b>        |
| DNB BANK A 3.125% 21-09-27                         | EUR      | 419,000               | 422,100.60             | 422,536.36               | 1.44               |
| SPAREBANK 1 OSTLANDET 0.125% 03-03-28              | EUR      | 477,000               | 436,187.88             | 447,325.83               | 1.52               |
| SPAREBANK MIDT NORGE AS 0.125% 11-09-26            | EUR      | 419,000               | 377,571.04             | 408,101.81               | 1.39               |
| <b>Spain</b>                                       |          |                       | <b>1,315,832.00</b>    | <b>1,377,648.00</b>      | <b>4.69</b>        |
| BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26     | EUR      | 400,000               | 371,148.00             | 389,788.00               | 1.33               |
| INMOBILIARIA COLONIAL SOCIMI 2.0% 17-04-26         | EUR      | 200,000               | 190,058.00             | 199,298.00               | 0.68               |
| MERLIN PROPERTIES SOCIMI 2.375% 13-07-27           | EUR      | 200,000               | 191,796.00             | 199,188.00               | 0.68               |
| RED ELECTRICA FINANCIACIONES 1.25% 13-03-27        | EUR      | 600,000               | 562,830.00             | 589,374.00               | 2.01               |
| <b>United Arab Emirates</b>                        |          |                       | <b>411,293.20</b>      | <b>423,813.44</b>        | <b>1.44</b>        |
| EMIRATES TELECOMMUNICATIONS 2.75% 18-06-26         | EUR      | 424,000               | 411,293.20             | 423,813.44               | 1.44               |
| <b>United Kingdom</b>                              |          |                       | <b>790,993.05</b>      | <b>806,801.10</b>        | <b>2.75</b>        |
| ANZ NEW ZEALAND INTLLDN 3.527% 24-01-28            | EUR      | 405,000               | 413,185.05             | 413,837.10               | 1.41               |
| CASA SA LONDRES 1.375% 03-05-27                    | EUR      | 400,000               | 377,808.00             | 392,964.00               | 1.34               |
| <b>United States of America</b>                    |          |                       | <b>7,684,004.73</b>    | <b>7,890,224.48</b>      | <b>26.87</b>       |
| AMERICAN HONDA FIN 3.75% 25-10-27                  | EUR      | 482,000               | 494,850.12             | 493,886.12               | 1.68               |
| APPLE 1.625% 10-11-26                              | EUR      | 446,000               | 432,102.64             | 442,534.58               | 1.51               |
| BK AMERICA 1.662% 25-04-28                         | EUR      | 335,000               | 316,434.30             | 329,995.10               | 1.12               |
| BMW US LLC 1.0% 20-04-27 EMTN                      | EUR      | 430,000               | 401,688.80             | 419,065.10               | 1.43               |
| CA LA 1.125% 09-03-27                              | EUR      | 400,000               | 378,471.74             | 392,212.00               | 1.34               |
| ELI LILY AND 1.625% 02-06-26                       | EUR      | 501,000               | 478,402.66             | 497,968.95               | 1.70               |
| IBM INTL BUSINESS MACHINES 0.3% 11-02-28           | EUR      | 536,000               | 499,525.20             | 506,643.28               | 1.73               |
| ILLINOIS TOOL WORKS 0.625% 05-12-27                | EUR      | 349,000               | 321,009.85             | 334,488.58               | 1.14               |
| JOHNSON AND JOHNSON 1.15% 20-11-28                 | EUR      | 431,000               | 384,934.72             | 413,462.61               | 1.41               |
| JPM CHASE 1.09% 11-03-27 EMTN                      | EUR      | 505,000               | 467,513.50             | 500,399.45               | 1.70               |
| LGATE 0.5% 06-03-26                                | EUR      | 547,000               | 512,160.10             | 540,846.25               | 1.84               |
| MICROSOFT 3.125% 06-12-28                          | EUR      | 465,000               | 469,540.54             | 475,894.95               | 1.62               |
| PEPSI 2.625% 28-04-26 EMTN                         | EUR      | 367,000               | 363,781.41             | 367,451.41               | 1.25               |
| PROCTER AND GAMBLE 4.875% 11-05-27                 | EUR      | 829,000               | 880,386.49             | 868,369.21               | 2.96               |
| TOYOTA MOTOR CREDIT 0.125% 05-11-27                | EUR      | 535,000               | 499,813.05             | 507,752.45               | 1.73               |
| VI 1.5% 15-06-26                                   | EUR      | 428,000               | 421,357.44             | 425,196.60               | 1.45               |
| WELLS FARGO 1.375% 26-10-26                        | EUR      | 379,000               | 362,032.17             | 374,057.84               | 1.27               |
| <b>Total securities portfolio</b>                  |          |                       | <b>28,016,858.63</b>   | <b>29,026,509.57</b>     | <b>98.83</b>       |



# BAINBRIDGE EQUITY ANTI-RISK STRATEGY

## Securities portfolio as at 30/06/25

| Denomination                                     | Currency | Quantity/<br>Notional | Cost price<br>(in EUR) | Market value<br>(in EUR) | % of net<br>assets |
|--------------------------------------------------|----------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Money market instruments</b>                  |          |                       | <b>17,892,115.13</b>   | <b>17,959,659.10</b>     | <b>79.44</b>       |
| <b>Treasury market</b>                           |          |                       | <b>17,892,115.13</b>   | <b>17,959,659.10</b>     | <b>79.44</b>       |
| <b>Finland</b>                                   |          |                       | <b>2,971,200.00</b>    | <b>2,977,620.00</b>      | <b>13.17</b>       |
| FINLAND TBILL ZCP 13-11-25                       | EUR      | 3,000,000             | 2,971,200.00           | 2,977,620.00             | 13.17              |
| <b>France</b>                                    |          |                       | <b>987,200.00</b>      | <b>998,450.00</b>        | <b>4.42</b>        |
| FRANCE TREASURY BILL BTF ZCP 30-07-25            | EUR      | 1,000,000             | 987,200.00             | 998,450.00               | 4.42               |
| <b>Germany</b>                                   |          |                       | <b>4,948,500.00</b>    | <b>4,980,200.00</b>      | <b>22.03</b>       |
| GERMAN TREASURY BILL ZCP 17-09-25                | EUR      | 5,000,000             | 4,948,500.00           | 4,980,200.00             | 22.03              |
| <b>Italy</b>                                     |          |                       | <b>4,945,250.00</b>    | <b>4,992,050.00</b>      | <b>22.08</b>       |
| ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-25 | EUR      | 5,000,000             | 4,945,250.00           | 4,992,050.00             | 22.08              |
| <b>Netherlands</b>                               |          |                       | <b>2,679,561.00</b>    | <b>2,683,017.00</b>      | <b>11.87</b>       |
| DUTCH TREASURY CERTIFICATE ZCP 30-10-25          | EUR      | 2,700,000             | 2,679,561.00           | 2,683,017.00             | 11.87              |
| <b>United States of America</b>                  |          |                       | <b>1,360,404.13</b>    | <b>1,328,322.10</b>      | <b>5.88</b>        |
| UNITED STATES TREASURY BILL ZCP 19-02-26         | USD      | 1,600,000             | 1,360,404.13           | 1,328,322.10             | 5.88               |
| <b>Total securities portfolio</b>                |          |                       | <b>17,892,115.13</b>   | <b>17,959,659.10</b>     | <b>79.44</b>       |

***FWU Protection Fund SICAV***

**Other notes to the financial statements**

# FWU Protection Fund SICAV

## 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.

The following Sub-Funds have liquidated:

- 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.

As at June 30, 2025, the following Sub-Funds and Share Classes are available:

| Sub-Funds                                                                              | Share Classes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DYNAMIC RISK CONTROL<br>BALANCED RISK CONTROL<br>CONSERVATIVE RISK CONTROL             | <p>The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.</p> <p>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.</p> <p>The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies.</p> <p>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.</p> |
| FORWARD LUCY EUROPEAN EQUITY STRATEGY                                                  | <p>The CI-EUR Share Class is reserved for Institutional Investors.</p> <p>The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group.</p> <p>The CR-EUR Share Class is reserved for Retail Investors.</p>                                                                                                                                                                                                                                                                                                                                                                                                 |
| FORWARD LUCY GLOBAL EQUITY STRATEGY<br>FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY | <p>The CI-USD Share Class is reserved for Institutional Investors.</p> <p>The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.</p> <p>The CR-USD Share Class is reserved for Retail Investors.</p> <p>The CR-EUR Share Class is reserved for Retail Investors.</p>                                                                                                                                                                                                                                                                                                                                 |
| FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY                                            | <p>The DI-USD Share Class is reserved for Institutional Investors.</p> <p>The DI-USD II Share Class is reserved for affiliates and business partners of the FWU Group.</p> <p>The DR-USD Share Class is reserved for Retail Investors.</p> <p>The DR-EUR Share Class is reserved for Retail Investors.</p>                                                                                                                                                                                                                                                                                                                                      |
| FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY                                          | <p>The CI-EUR Share Class is reserved for Institutional Investors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# FWU Protection Fund SICAV

## Other notes to the financial statements

### 1 - General information

|                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                        | <p>The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group.</p> <p>The CR-EUR Share Class is reserved for Retail Investors.</p> <p>The CI-USD Share Class is reserved for Institutional Investors.</p>                                                                                                                                                                                |
| FORWARD LUCY ISLAMIC INCOME STRATEGY<br>FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY    | The CI-USD Share Class is reserved for Institutional Investors.                                                                                                                                                                                                                                                                                                                                                                |
| FORWARD LUCY GLOBAL MEGATRENDS<br>FORWARD LUCY LOW RISK EQUITY STRATEGY                | <p>The CI-USD Share Class is reserved for Institutional Investors.</p> <p>The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.</p> <p>The CR-EUR Share Class is reserved for Retail Investors.</p>                                                                                                                                                                                |
| FORWARD LUCY LOW RISK BOND STRATEGY                                                    | <p>The CI-EUR Share Class is reserved for Institutional Investors.</p> <p>The CR-EUR Share Class is reserved for Retail Investors.</p>                                                                                                                                                                                                                                                                                         |
| ESG DYNAMIC RISK CONTROL<br>ESG BALANCED RISK CONTROL<br>ESG CONSERVATIVE RISK CONTROL | <p>The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.</p> <p>The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies.</p> <p>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.</p> |
| BAINBRIDGE EQUITY ANTI-RISK STRATEGY                                                   | <p>The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.</p> <p>The CF-EUR is reserved for Founders, being defined as Institutional Investors.</p> <p>The CI-USD is reserved for Institutional Investors.</p> <p>The CF-USD is reserved for Founders, being defined as Institutional Investors.</p> <p>The Class CI-GBP is reserved for Institutional Investors.</p>                    |

### 2 - Principal accounting policies

#### 2.1 - 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.

Exchange rates used for Sub-Funds denominated in EUR as at June 30, 2025 (close of the last business day of the period):

|         |         |     |         |           |     |         |          |     |
|---------|---------|-----|---------|-----------|-----|---------|----------|-----|
| 1 EUR = | 1.79115 | AUD | 1 EUR = | 1.60175   | CAD | 1 EUR = | 0.93435  | CHF |
| 1 EUR = | 8.40845 | CNH | 1 EUR = | 7.4608    | DKK | 1 EUR = | 0.8566   | GBP |
| 1 EUR = | 9.2147  | HKD | 1 EUR = | 169.55675 | JPY | 1 EUR = | 11.87905 | NOK |
| 1 EUR = | 1.9337  | NZD | 1 EUR = | 11.18725  | SEK | 1 EUR = | 1.4951   | SGD |

## Other notes to the financial statements

### 2 - Principal accounting policies

#### 2.2 - 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 - 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;
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:

$$\text{Absolute Performance Fee} = B \times \text{NAV Per Share} + [B \times \text{NAV Per Share} \times (\text{Absolute Performance} / |\text{Absolute Performance}|)]$$

# FWU Protection Fund SICAV

## Other notes to the financial statements

### 3 - Performance fees

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:  $B \times \text{NAV Per Share} \times (\text{Absolute Performance} / |\text{Absolute Performance}|) = 0$ .

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.

| Sub-Funds                                                                              | Fees                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DYNAMIC RISK CONTROL<br>BALANCED RISK CONTROL<br>CONSERVATIVE RISK CONTROL             | The Annual Performance Fee equals :<br>10% p.a. for CI-EUR Share Class<br>10% p.a. for CI-EUR II Share Class<br>10% p.a. for CI-EUR III Share Class<br>10% p.a. for CI-EUR IV Share Class                                                                                                                                                                                      |
| FORWARD LUCY EUROPEAN EQUITY STRATEGY                                                  | The Annual Performance Fee equals :<br>10% p.a. for CI-EUR Share Class<br>10% p.a. for CI-EUR II Share Class<br>10% p.a. for CR-EUR Share Class<br><br>The Absolute Performance Fee equals:<br>0.25% p.a. for CI-EUR Share Class<br>NA for CI-EUR II Share Class<br>0.25% p.a. for CR-EUR Share Class                                                                          |
| FORWARD LUCY GLOBAL EQUITY STRATEGY<br>FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY | The Annual Performance Fee equals:<br>10% p.a. for CR-EUR Share Class<br>10% p.a. for CI-USD Share Class<br>10% p.a. for CI-USD II Share Class<br>10% p.a. for CR-USD Share Class<br><br>The Absolute Performance Fee equals:<br>0.25% p.a. for CR-EUR Share Class<br>0.25% p.a. for CI-USD Share Class<br>NA for CI-USD II Share Class<br>0.25% p.a. for CR-USD Share Class   |
| FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY                                            | The Annual Performance Fee equals:<br>10% p.a. for DI-USD Share Class<br>10% p.a. for DI-USD II Share Class<br>10% p.a. for DR-USD Share Class<br>10% p.a. for DR-EUR Share Class.<br><br>The Absolute Performance Fee equals:<br>0.25% p.a. for DI-USD Share Class<br>NA for DI-USD II Share Class<br>0.25% p.a. for DR-USD Share Class<br>0.25% p.a. for DR-EUR Share Class. |

# FWU Protection Fund SICAV

## Other notes to the financial statements

### 3 - Performance fees

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY                           | <p>The Annual Performance Fee equals:<br/> 10% p.a. for CI-EUR Share Class<br/> 10% p.a. for CI-EUR II Share Class<br/> 10% p.a. for CR-EUR Share Class<br/> 10% p.a. for CI-USD Share Class</p> <p>The Absolute Performance Fee equals:<br/> 0.15% p.a. for CI-EUR Share Class<br/> NA for CI-EUR II Share Class<br/> 0.125% p.a. for CR-EUR Share Class<br/> 0.15% p.a. for CI-USD Share Class</p>          |
| FORWARD LUCY ISLAMIC INCOME STRATEGY                                    | <p>There are no Annual Performance Fees.</p> <p>The Absolute Performance Fee equals:<br/> 0.175% p.a. for CI-USD Share Class</p>                                                                                                                                                                                                                                                                              |
| FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY                             | <p>There are no Annual Performance Fees.</p> <p>The Absolute Performance Fee equals:<br/> 0.35% p.a. for CI-USD Share Class</p>                                                                                                                                                                                                                                                                               |
| FORWARD LUCY GLOBAL MEGATRENDS<br>FORWARD LUCY LOW RISK EQUITY STRATEGY | <p>The Annual Performance Fee equals:<br/> 10% p.a. for CI-USD Share Class<br/> 10% p.a. for CI-USD II Share Class<br/> 10% p.a. for CR-EUR Share Class</p> <p>The Absolute Performance Fee equals:<br/> 0.25% p.a. for CI-USD Share Class<br/> NA for CI-USD II Share Class<br/> 0.25% p.a. for CR-EUR Share Class</p>                                                                                       |
| FORWARD LUCY LOW RISK BOND STRATEGY                                     | There are no Performance Fees.                                                                                                                                                                                                                                                                                                                                                                                |
| BAINBRIDGE EQUITY ANTI-RISK STRATEGY                                    | <p>The Annual Performance Fee equals:<br/> 10% p.a. for CF-EUR Share Class (minimum investment EUR 500 000)<br/> 10% p.a. for CF-USD Share Class (minimum investment USD 500 000)<br/> 10% p.a. for CI-EUR Share Class (minimum investment USD 1 million)<br/> 10% p.a. for CI-USD Share Class (minimum investment USD 1 million)<br/> 10% p.a. for CI-GBP Share Class (minimum investment GBP 1 million)</p> |

### Benchmark names for each Sub-Fund

| Sub-Funds                                                                  | Benchmark(s)                                                                                                                                                                                                           |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DYNAMIC RISK CONTROL<br>BALANCED RISK CONTROL                              | <p>Only for Share Classes I, II and III<br/> MSCI AC World Index (Net Price) Local Currency LOC</p> <p>Only for Share Class IV<br/> MSCI ACWI Net Total Return EUR Index</p>                                           |
| DYNAMIC RISK CONTROL<br>BALANCED RISK CONTROL<br>CONSERVATIVE RISK CONTROL | <p>Only for Share Classes I, II and III<br/> Bloomberg Global- Aggregate Total Return Index Value Hedged EUR</p> <p>Only for Share Class IV<br/> Bloomberg Global- Aggregate Total Return Index Value Unhedged EUR</p> |
| 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                                                                                                                                                       |

# FWU Protection Fund SICAV

## Other notes to the financial statements

### 3 - Performance fees

|                                                       |                                                                                                                                                                           |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>ESG BALANCED RISK CONTROL | Only for Share Classes I and II<br>MSCI ESG World ESG Leaders Index (Net Price) EUR Hedged<br><br>Only for Share Class III<br>MSCI World ESG Leaders Net Return EUR Index |
| BAINBRIDGE EQUITY ANTI-RISK STRATEGY                  | High Water Mark                                                                                                                                                           |

The below table shows the performance fees charged during the financial period ended June 30, 2025:

| Sub-Funds                                                  | Sub-Funds<br>Currency | Share Classes    | Performance fee<br>charges | % of the fees<br>based on the<br>average share<br>class NAV |
|------------------------------------------------------------|-----------------------|------------------|----------------------------|-------------------------------------------------------------|
| DYNAMIC RISK CONTROL                                       | EUR                   | Class CI-EUR III | 2,766.23                   | 0.03                                                        |
| FORWARD LUCY EUROPEAN EQUITY STRATEGY                      | EUR                   | Class CI-EUR     | 78,179.60                  | 0.68                                                        |
|                                                            | EUR                   | Class CR-EUR     | 9,687.28                   | 0.25                                                        |
| FORWARD LUCY GLOBAL EQUITY STRATEGY                        | USD                   | Class CI-USD     | 183,590.75                 | 1.32                                                        |
|                                                            | USD                   | Class CR-USD     | 72.96                      | 0.27                                                        |
|                                                            | USD                   | Class CR-EUR     | 1,443.01                   | 0.01                                                        |
| FORWARD LUCY GLOBAL EQUITY STRATEGY                        | USD                   | Class CR-EUR     | 265.94                     | 0.00                                                        |
|                                                            | USD                   | Class CI-USD     | 775.92                     | 0.25                                                        |
|                                                            | USD                   | Class CR-USD     | 43.02                      | 0.27                                                        |
|                                                            | USD                   | Class CR-EUR     | 27.47                      | 0.00                                                        |
| FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY<br>(Note 2.11) | USD                   | Class DI-USD     | 41.85                      | 0.26                                                        |
|                                                            | USD                   | Class DR-USD     | 32.39                      | 0.26                                                        |
|                                                            | USD                   | Class DR-EUR     | 1.22                       | 0.00                                                        |
| FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY              | EUR                   | Class CI-EUR     | 2,841.44                   | 0.04                                                        |
|                                                            | EUR                   | Class CI-EUR II  | 46,710.27                  | 0.12                                                        |
|                                                            | EUR                   | Class CR-EUR     | 2,210.27                   | 0.09                                                        |
|                                                            | EUR                   | Class CI-USD     | 14,438.49                  | 0.15                                                        |
| FORWARD LUCY ISLAMIC INCOME STRATEGY (Note 2.11)           | USD                   | Class CI-USD     | 14,046.75                  | 0.17                                                        |
| FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY<br>(Note 2.11) | USD                   | Class CI-USD     | 52,830.60                  | 0.35                                                        |
| FORWARD LUCY GLOBAL MEGATRENDS                             | USD                   | Class CI-USD     | 1,140.87                   | 0.34                                                        |
|                                                            | USD                   | Class CR-EUR     | 88.30                      | 0.00                                                        |
| FORWARD LUCY LOW RISK EQUITY STRATEGY                      | USD                   | Class CI-USD     | 1,724.12                   | 0.32                                                        |
|                                                            | USD                   | Class CR-EUR     | 61.68                      | 0.00                                                        |
| BAINBRIDGE EQUITY ANTI-RISK STRATEGY                       | EUR                   | Class CI-GBP     | 8.70                       | 0.08                                                        |

### 4 - 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 period June 30, 2025, no swing pricing adjustment as mentioned above was made.



# FWU Protection Fund SICAV

---

## Other notes to the financial statements

### 5 - 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.

### 6 - Securities Financing Transactions Regulation (SFTR) Disclosures

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