



**Annual report including audited financial statements
as at 31st December 2024**

FFG

SICAV with multiple sub-funds governed by Luxembourg Law

R.C.S. Luxembourg B211660

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

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

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Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Anne-Catherine CHAIDRON
Back Office Manager
NMP FINANCE SRL
79, Avenue de la Reine
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Nicolas CROCHET
Director
FUNDS FOR GOOD S.A.
1, Rue Guillaume de Machault
L-2111 LUXEMBOURG

Sandrine LECLERCQ
Independent Director

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

Nico THILL
Deputy Chief Executive Officer
BLI-BANQUE DE LUXEMBOURG INVESTMENTS
16, Boulevard Royal
L-2249 LUXEMBOURG

Management Company

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.
19, Rue de Bitbourg
L-1273 LUXEMBOURG

**Board of Directors of the
Management Company****Chairman**

Timothy MADIGAN

Directors

Denis HARTY
Vasileios KARALEKAS (since 30th April 2024)
Rachel Elizabeth WHEELER

**Conducting Officers of
the Management Company**

Pall EYJOLFSSON
Denis HARTY
Thierry LELIEVRE
Mario Gabriel DE CASTRO
Fabio GIULIANI (since 30th April 2024)
Jérémie CORDIER
Alexandra SERBAN-LIEBSCH (since 30th April 2024)
Julie ROEDER

Investment Managers

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

ACADIAN ASSET MANAGEMENT LLC
260, Franklin Street
02110 BOSTON, Massachusetts
USA
(until 17th October 2024)

CAPRICORN PARTNERS NV
Lei 19/1
B-3000 LEUVEN

Orcadia ASSET MANAGEMENT S.A.
Ecoparc Windhof
13, Rue de l'Industrie
L-8399 WINDHOF
(since 13th March 2024)

**Depository and Principal
Paying Agent**

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

**Central Administration and
Domiciliary Agent**

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

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

Legal Advisor

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

Distribution coordinator

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

Distributors

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

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

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

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

VDK Bank
Sint-Michielsplein 16
B-9000 GENT

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

Fund Channel
5, Allée Scheffer
L-2520 LUXEMBOURG

Macroeconomic trends and markets

2024 was marked by significant developments on the economic and financial markets. The global economy had to cope with inflationary pressures, geopolitical tensions, changes in monetary policy and technological advances. Despite the continuing uncertainty, equity markets were resilient, bond yields fluctuated based on central bank decisions and commodities underwent volatile price shifts. This summary provides an overview of the main economic themes, market performance and the key factors that shaped the financial landscape in 2024.

Global economic growth and inflation

The US economy showed surprising resilience in 2024, defying recession fears that had been persistent since 2023. GDP growth remained stable at around 2.1%, buoyed by strong consumer spending, a robust labour market and government investment in infrastructure and clean energy. The unemployment rate hovered around 3.7%, reflecting a tight labour market, while wage growth helped support consumption. Inflation has been a major concern since 2022. It showed signs of moderating but remained above the Federal Reserve's 2% target. The consumer price index fell to an annualised rate of 3.2%, prompting the Federal Reserve to adopt a more balanced monetary policy. The Fed moved from an aggressive rate hike strategy to a cut-and-pause strategy, with two rate cuts in the second half of the year, bringing the federal funds rate down to 4.75% at the end of the year.

The European economy was faced with stagnation, posting average GDP growth of 0.8%, against a backdrop of on-going volatility in energy prices and weak industrial production. Germany - the EU's largest economy - narrowly avoided recession, while France and Spain experienced modest growth. The European Central Bank (ECB) took a cautious approach, cutting interest rates twice in response to falling inflation which was back down to 2.5% in December. However, consumer confidence remained fragile as high borrowing costs limited investment.

The Chinese economy faced structural challenges and struggled to meet the 5% GDP growth target. The on-going housing crisis weighed down on the economic climate, despite the government's efforts to stabilise the real estate market. Beijing introduced stimulus measures, including tax cuts and increased infrastructure spending, but confidence in the private sector remained weak. In addition, trade tensions between the US and China persisted, affecting exports and global supply chains.

Monetary policy and interest rates

Central banks around the world adjusted their policies in response to changing inflation dynamics. The Federal Reserve led the way by easing rates, while the ECB and the Bank of England followed suit with measured rate cuts. In contrast, the Bank of Japan ended its ultra-free monetary policy, allowing bond yields to rise gradually, marking a change from years of negative interest rates. Policy responses among emerging countries were mixed, with countries such as Brazil and India cutting rates to stimulate growth, while Turkey and Argentina faced high inflation, forcing their central banks to maintain restrictive policies.

Stock market performance

Global equities posted a positive return of +25.3% (for the MSCI ACWI index in EUR). At regional level, the S&P 500 gained around 33% (in EUR terms) on the back of strong corporate earnings, AI-led gains in the technology sector and optimism about Fed rate cuts. The AI revolution gained momentum, with double-digit returns for semiconductor and cloud computing stocks. Fluctuations in oil prices led to mixed performances in the energy sector. Banks benefited from stable interest rates, while consumer-oriented sectors were boosted by strong spending.

European equities lagged in 2024, with the MSCI Europe index gaining 8.6%. In the UK, the FTSE 100 ended the year up 15%, while the Topix rose 19% (in euro).

Bond market and fixed income

Bond markets experienced high volatility, particularly in the first half of the year as investors reacted to changing interest rate expectations. US Treasury yields peaked at 5% in mid-2024, before falling back as the Fed cut rates, with the 10-year yield down to 4.5%. US Treasuries rose by 1.2% (in USD terms), while euro-denominated government bonds rose by 1.8%. Investment-grade corporate bonds and high yield bonds fared better thanks to an overall decrease in credit spreads (between +5% and +10% depending on the index).

Geopolitical and macroeconomic risks

Several global events influenced economic and market trends. The US presidential election had an influence on market sentiment, with debates about taxation, tax policy and regulation affecting investors' decisions. On-going tensions between Russia and Ukraine led to economic sanctions and energy supply disruptions, which had an impact on European markets. Rising geopolitical risks in the Middle East have affected oil markets and investor

sentiment. Companies continued to diversify their supply chains, investing in offshoring strategies to reduce their dependence on China.

Conclusion

In 2024, the global economy and financial markets were resilient against a backdrop of macroeconomic uncertainties. Inflation moderated, central banks adjusted their policies and technological advances helped markets to rise. While challenges persist, including geopolitical risks and structural economic changes, the outlook for 2025 remains cautiously optimistic, with markets expecting further monetary easing and economic stabilisation. Moving into 2025, investors will closely monitor central bank decisions, corporate earnings and geopolitical developments in order to best navigate a shifting economic landscape.

Activity report

Key events:March 2024 - Transfer of the FFG - BLI Global Impact Equities fund to the FFG SICAV

As part of the "Double Impact" partnership initiated in 2023 with BLI – Banque de Luxembourg Investments, the BLI-Global Impact fund was integrated into the FFG SICAV under the name FFG - BLI Global Impact Equities. This transaction increased the SICAV's assets under management by nearly €125 million. As a reminder, in 2023, the FFG - BLI American Impact Equities and FFG - BLI European Impact Equities funds were launched within the FFG SICAV, accounting for approximately €50 million in assets under management.

April 2024 – Launch of the FFG - Global Equities Low Carbon fund

The result of a partnership with Orcadia Asset Management, this fund invests in global companies whose carbon emissions profile is aligned with the Paris agreements. Launched in April 2024 with €23 million, it ended the year with €50 million in assets, mainly owing to subscriptions from Orcadia clients.

October 2024 – End of the partnership with Acadian Asset Management

In April 2024, Acadian Asset Management, in charge of the FFG - European Equities Sustainable and FFG - European Equities Sustainable Moderate funds, announced the closure of its multi-asset desk, thus preventing it from managing the Moderate fund. In view of this situation, the decision was taken to change the strategy and manager of the FFG - European Equities Sustainable Moderate fund. Renamed FFG - Global Defensive, the fund has now adopted a mixed defensive approach, with a 70% allocation to bonds and cash, and 30% to global equities. The fund is now managed by Orcadia Asset Management. This change had a direct impact on the FFG - European Equities Sustainable fund, the majority of which came from the Moderate fund via a master-feeder structure. The end of the master-feeder structure resulted in a reduction in its assets such that it would not enable the strategy to be managed efficiently. In light of this situation, it was decided to liquidate the fund. These changes took effect on 17 October 2024.

Highlights for other funds:FFG - Global Flexible Sustainable

The fund posted an annual performance of +6.39% and total assets of around €200m. Despite a market appreciation of €12.2 million, net redemptions of €45.9 million led to a decrease in assets under management of €33.7 million in 2024. The manager reduced the exposure to US long-term rates within the bond segment and increased the weighting of inflation-linked bonds, deemed to be attractive in a climate of persistently high inflation. The majority of the bonds in the portfolio are issued by the US Treasury. On the equities side, exposure to the US and China was increased, particularly in the semiconductors and artificial intelligence sectors. The fund also maintains a 23% allocation to Japanese equities, reflecting the manager's strong conviction.

FFG - Cleantech II

The fund had a difficult year with a performance of -10.72% in 2024. Redemptions totalled €10.9 million, while the negative market performance amounted to €8.8 million, resulting in an overall decrease in assets under management of €19.7 million down to €63.7 million at year-end. Several factors were behind this poor performance: 1) a slowdown in European industry, impacted by the decline in Chinese consumption, 2) a lower priority being given to environmental concerns on the political agenda, 3) high interest rates, affecting the portfolio's 'cleantech'

stocks. In this context, portfolio turnover was higher this year. Some positions were sold following disappointing earnings, while new investments were made in US stocks, allowing for better sector and geographic diversification.

FFG - BLI European Impact Equities

The fund posted a return of -8.87%. Market performance led to a decline of €1.58 million, while inflows of €208,777 partially offset this decline. Total assets under management decreased by €1.37 million to €16.2 million.

FFG - BLI American Impact Equities

With a return of 8.13%, the fund posted a market appreciation of \$1.87 million and benefitted from net inflows of \$588,669. This resulted in an increase in assets under management of \$2.45 million to \$25.8 million.

Luxembourg, 20th February 2025

The Board of Directors

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



Audit report

To the Shareholder of
FFG

Our opinion

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

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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

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

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

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

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

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

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

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



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 April 2025

Sébastien Sadzot

FFG**Combined statement of net assets (in EUR)**
as at 31st December 2024**Assets**

Securities portfolio at market value	495,648,151.78
Deposits on futures contracts	7,722.75
Cash at banks	15,472,515.08
Formation expenses, net	5,829.11
Receivable on issues of shares	632,940.80
Income receivable on portfolio	391,500.50
Other receivables	6,093.73
Prepaid expenses	9,548.02
	<hr/>
Total assets	512,174,301.77
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Liabilities

Bank overdrafts	392.90
Payable on redemptions of shares	20,031.10
Unrealised loss on futures contracts	6,938.41
Unrealised loss on forward foreign exchange contracts	1,509,301.57
Expenses payable	870,670.39
	<hr/>
Total liabilities	2,407,334.37
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Net assets at the end of the year	509,766,967.40
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The accompanying notes are an integral part of these financial statements.

Combined statement of operations and other changes in net assets (in EUR)
from 1st January 2024 to 31st December 2024

Income

Dividends, net	6,460,834.02
Interest on bonds and other debt securities, net	1,041,794.61
Bank interest	1,015,518.30
Other income	383,547.05
Total income	8,901,693.98

Expenses

Management fees	5,332,118.15
Depository fees	341,200.75
Banking charges and other fees	86,267.09
Transaction fees	783,835.00
Central administration costs	450,367.53
Professional fees	53,372.83
Other administration costs	280,308.09
Subscription duty ("taxe d'abonnement")	172,856.60
Other taxes	1,066.31
Bank interest paid	27,888.96
Dividends paid on short sales of securities	5,552.17
Other expenses	245,424.48
Total expenses	7,780,257.96

Net investment income	1,121,436.02
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Net realised gain/(loss)

- on securities portfolio	17,733,939.80
- on option contracts	-4,319,315.68
- on futures contracts	-1,850,681.87
- on forward foreign exchange contracts	-882,441.56
- on foreign exchange	317,697.55
Realised result	12,120,634.26

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,522,925.06
- on option contracts	3,590,573.98
- on futures contracts	135,223.04
- on forward foreign exchange contracts	-2,670,133.09
Result of operations	19,699,223.25

Dividends paid	-445,355.73
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Reinvestments	1,904.84
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Subscriptions	213,896,834.28
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Redemptions	-146,561,423.94
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Total changes in net assets	86,591,182.70
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Total net assets at the beginning of the year	421,718,016.86
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Revaluation difference	1,457,767.84
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Total net assets at the end of the year	509,766,967.40
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The accompanying notes are an integral part of these financial statements.

FFG - Global Defensive

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	27,359,394.57
Deposits on futures contracts	7,722.75
Cash at banks	276,218.62
Income receivable on portfolio	99,520.39
Other receivables	6,093.73
Total assets	27,748,950.06

Liabilities

Unrealised loss on futures contracts	6,938.41
Expenses payable	45,970.33
Total liabilities	52,908.74
Net assets at the end of the year	27,696,041.32

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	143,332.118	EUR	110.25	15,802,069.09
I Acc	101,267.464	EUR	117.45	11,893,972.23
				27,696,041.32

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

FFG - Global Defensive

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

from 1st January 2024 to 31st December 2024

Income

Interest on bonds and other debt securities, net	38,428.69
Bank interest	79,563.02
Total income	117,991.71

Expenses

Management fees	188,559.48
Depository fees	24,354.08
Banking charges and other fees	25.00
Transaction fees	21,149.60
Central administration costs	49,069.22
Professional fees	3,303.37
Other administration costs	24,650.79
Subscription duty ("taxe d'abonnement")	2,312.11
Other taxes	29.82
Other expenses	11,049.67
Total expenses	324,503.14

Net investment loss	-206,511.43
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Net realised gain/(loss)

- on securities portfolio	8,285,850.20
- on futures contracts	-1,850,681.87
- on forward foreign exchange contracts	43,837.02
- on foreign exchange	8,395.29
Realised result	6,280,889.21

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,141,944.70
- on futures contracts	135,223.04
- on forward foreign exchange contracts	24,578.73

Result of operations	2,298,746.28
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Subscriptions	831,906.20
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Redemptions	-6,152,145.44
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Total changes in net assets	-3,021,492.96
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Total net assets at the beginning of the year	30,717,534.28
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Total net assets at the end of the year	27,696,041.32
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The accompanying notes are an integral part of these financial statements.

FFG - Global Defensive

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	35,517,930.92	30,717,534.28	27,696,041.32

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
R Acc	EUR	104.00	102.21	110.25
I Acc	EUR	109.58	108.29	117.45

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	163,453.359	3,216.840	-23,338.081	143,332.118
I Acc	129,377.397	4,215.000	-32,324.933	101,267.464

FFG - Global Defensive

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	200,000	Aquafin NV 0.875% 20/10.06.30	176,792.00	175,887.00	0.64
EUR	500,000	Belgium 0.1% 144A 20/22.06.30	438,980.50	438,442.50	1.58
EUR	400,000	BNP Paribas SA VAR EMTN Sen Reg S 20/14.10.27	381,194.40	381,990.00	1.38
EUR	400,000	Colruyt Group NV 4.25% 23/21.02.28	416,170.86	410,386.00	1.48
EUR	500,000	Cooperatieve Rabobank UA 0.625% EMTN Ser 3230 21/25.02.33	411,595.00	410,575.00	1.48
EUR	400,000	Crelan SA 6% EMTN 23/28.02.30	441,052.00	440,216.00	1.59
EUR	150,000	Cyprus 0.625% EMTN Ser 16 20/21.01.30	136,563.00	135,864.00	0.49
EUR	1,025,000	Deutschland 0% Sen 20/15.02.30	924,283.50	922,479.50	3.33
EUR	765,000	Deutschland ILB Ser I/L 14/15.04.30	987,392.76	979,168.98	3.54
EUR	800,000	Espana 0.6% EMTN Sen 19/31.10.29	731,776.00	730,132.00	2.64
EUR	650,000	Espana 3.55% 23/31.10.33	688,961.00	679,116.75	2.45
EUR	1,650,000	European Union 0.75% EMTN Reg S Sen 16/04.04.31	1,488,102.00	1,480,173.75	5.34
EUR	600,000	Flemish Community 0.375% EMTN Ser 24 20/15.04.30	531,180.00	529,641.00	1.91
EUR	250,000	France 0.5% 19/25.05.29	228,842.50	228,280.00	0.82
EUR	450,000	France 2% 22/25.11.32	425,655.00	418,178.25	1.51
EUR	670,000	France ILB 144A 23/25.07.34	713,167.51	694,230.10	2.51
EUR	450,000	France ILB OAT 13/25.07.30	571,348.86	565,796.14	2.04
EUR	400,000	France ILB Ser OAT 11/25.07.27	559,070.83	558,809.15	2.02
EUR	400,000	ING Groep NV 2.125% EMTN Sen Reg S 19/10.01.26	397,644.00	397,812.00	1.44
EUR	450,000	Ireland 1.1% Sen Reg S 19/15.05.29	428,647.50	428,827.50	1.55
EUR	475,000	Italia 0.95% T-Bonds Ser 10Y 20/01.08.30	428,469.00	426,799.37	1.54
EUR	425,000	Italia 2.2% Ser 10Y 17/01.06.27	423,223.50	423,251.13	1.53
EUR	450,000	Italia 2.45% T-Bonds Ser 15y 17/01.09.33	427,059.00	422,014.50	1.52
EUR	500,000	Italia ILB Ser 10Y 144A 17/15.05.28	637,275.69	636,810.85	2.30
EUR	867,000	Italia ILB Ser 8Y 22/28.06.30	855,789.51	859,261.40	3.10
EUR	400,000	Merck Fin Services GmbH 1.875% EMTN Ser 16 22/15.06.26	395,664.00	396,714.00	1.43
EUR	550,000	Netherlands 0% 144A 20/15.07.30	484,847.00	484,481.25	1.75
EUR	240,000	Portugal 0.475% Treasury Sen 20/18.10.30	217,034.40	215,983.20	0.78
EUR	400,000	Schneider Electric SE 3.125% EMTN Ser 13 23/13.10.29	408,900.00	407,328.00	1.47
EUR	200,000	Silfin NV 5.125% 24/17.07.30	209,612.00	208,602.00	0.75
EUR	140,000	WorxInvest NV 5.1% 24/16.10.30	145,180.00	145,313.00	0.52
			15,711,473.32	15,632,564.32	56.43
USD	225,000	US ILB Ser D-2033 23/15.07.33	208,773.95	211,327.32	0.76
			15,920,247.27	15,843,891.64	57.19
Total bonds					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,400	BNP Paribas Easy MSCI Europe Sm Cps SRI S-Ser 5% Capp TR Cap	143,728.90	137,717.30	0.50
EUR	272	FFG GI Eq Low Carbon I Cap	3,024,409.44	3,137,604.32	11.33
EUR	19,545	LO Fds Short-Term Money Market (EUR) NA Cap	2,304,548.76	2,318,001.82	8.37
			5,472,687.10	5,593,323.44	20.20
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	440	Amundi Index Solutions MSCI Pacific Ex-Japan Sri PAB DR Cap	285,252.00	270,336.00	0.98
EUR	21,834	iShares II Plc MSCI Europe SRI UCITS ETF Cap	1,545,815.69	1,494,318.96	5.40
EUR	6,641	UBS LFS SICAV MSCI EMU Social Responsi UCITS A Dist	812,061.48	803,029.72	2.90
			2,643,129.17	2,567,684.68	9.28

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

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

FFG - Global Defensive

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	70,193	Amund ETF ICAV S&P 500 Equal Weight ESG Leaders Cap	880,699.61	867,333.14	3.13
USD	209,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	1,540,985.36	1,465,259.68	5.29
USD	42,200	iShares IV Plc MSCI Japan SRI UCITS ETF Cap	283,632.64	284,806.21	1.03
USD	27,821	iShares IV Plc MSCI USA SRI UCITS ETF Cap	421,769.79	435,483.66	1.57
USD	584	iShares VII Plc MSCI USA Small Cap ESG UCITS ETF	298,824.62	301,612.12	1.09
			<u>3,425,912.02</u>	<u>3,354,494.81</u>	<u>12.11</u>
Total tracker funds (UCITS)			<u>6,069,041.19</u>	<u>5,922,179.49</u>	<u>21.39</u>
Total investments in securities			<u>27,461,975.56</u>	<u>27,359,394.57</u>	<u>98.78</u>
Cash at banks				276,218.62	1.00
Other net assets/(liabilities)				60,428.13	0.22
Total				<u>27,696,041.32</u>	<u>100.00</u>

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

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

FFG - Global Defensive

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Investment funds	41.59 %
Countries and governments	37.76 %
Financials	7.84 %
International institutions	5.34 %
Industrials	2.86 %
Local public administrations	1.91 %
Non-cyclical consumer goods	1.48 %
Total	<u>98.78 %</u>

Geographical classification

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

Luxembourg	24.08 %
Ireland	19.06 %
Belgium	13.81 %
France	11.75 %
Italy	9.99 %
Germany	8.30 %
Spain	5.09 %
The Netherlands	4.67 %
Portugal	0.78 %
United States of America	0.76 %
Cyprus	0.49 %
Total	<u>98.78 %</u>

FFG - Global Flexible Sustainable

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	197,546,618.62
Cash at banks	3,623,928.80
Receivable on issues of shares	632,940.80
Income receivable on portfolio	269,471.13
Total assets	202,072,959.35

Liabilities

Bank overdrafts	392.90
Payable on redemptions of shares	20,031.10
Unrealised loss on forward foreign exchange contracts	1,504,055.13
Expenses payable	384,055.46
Total liabilities	1,908,534.59
Net assets at the end of the year	200,164,424.76

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Dis	102,552.710	EUR	120.91	12,399,484.26
R Acc	1,016,832.790	EUR	127.03	129,167,039.10
I Acc	413,630.787	EUR	121.84	50,398,369.84
C Dis	16,003.016	EUR	123.61	1,978,127.12
C Acc	28,917.905	EUR	127.50	3,687,066.47
S Acc	18,865.625	EUR	134.34	2,534,337.97
				200,164,424.76

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

FFG - Global Flexible Sustainable

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

from 1st January 2024 to 31st December 2024

Income

Dividends, net	2,959,528.38
Interest on bonds and other debt securities, net	1,003,365.92
Bank interest	514,519.51
Other income	72,308.61
Total income	4,549,722.42

Expenses

Management fees	2,453,174.81
Depositary fees	119,577.38
Banking charges and other fees	50,687.84
Transaction fees	402,093.09
Central administration costs	107,195.28
Professional fees	24,664.80
Other administration costs	102,216.60
Subscription duty ("taxe d'abonnement")	86,992.34
Other taxes	979.35
Bank interest paid	16,767.19
Other expenses	96,540.87
Total expenses	3,460,889.55

Net investment income	1,088,832.87
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Net realised gain/(loss)

- on securities portfolio	5,061,608.00
- on option contracts	-4,319,315.68
- on forward foreign exchange contracts	-923,439.38
- on foreign exchange	236,369.64

Realised result	1,144,055.45
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Net variation of the unrealised gain/(loss)

- on securities portfolio	10,623,317.90
- on option contracts	3,590,573.98
- on forward foreign exchange contracts	-2,689,465.38

Result of operations	12,668,481.95
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Dividends paid	-443,828.13
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Reinvestments	1,904.84
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Subscriptions	16,078,018.57
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Redemptions	-61,935,094.40
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Total changes in net assets	-33,630,517.17
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Total net assets at the beginning of the year	233,794,941.93
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Total net assets at the end of the year	200,164,424.76
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The accompanying notes are an integral part of these financial statements.

FFG - Global Flexible Sustainable

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	294,000,712.52	233,794,941.93	200,164,424.76

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
R Dis	EUR	111.53	116.62	120.91	
R Acc	EUR	114.91	120.16	127.03	
I Acc	EUR	108.82	114.52	121.84	
C Dis	EUR	113.24	118.88	123.61	
C Acc	EUR	114.64	120.25	127.50	
S Dis	EUR	115.67	121.94	127.66	* 12/11/2024
S Acc	EUR	119.60	126.07	134.34	
(*) Net asset value used for final redemption					

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
R Dis	256,580.217	1,017.732	16.119	-155,061.358	102,552.710
R Acc	1,211,673.085	89,050.221	-	-283,890.516	1,016,832.790
I Acc	431,822.773	34,103.266	-	-52,295.252	413,630.787
C Dis	22,834.505	1,130.000	-	-7,961.489	16,003.016
C Acc	29,315.993	5,105.564	-	-5,503.652	28,917.905
S Dis	845.000	-	-	-845.000	-
S Acc	19,629.755	-	-	-764.130	18,865.625

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	2.33	05.06.2024
C Dis	EUR	2.38	05.06.2024
S Dis	EUR	2.44	05.06.2024

FFG - Global Flexible Sustainable

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	21,500	Canadian National Railway Co	2,463,755.65	2,107,029.69	1.05
CHF	4,600	Geberit AG Reg	2,126,272.72	2,521,794.44	1.26
CHF	490	Givaudan SA Reg	1,603,260.16	2,070,288.45	1.03
CHF	36,000	Roche Holding Ltd Pref	10,188,981.49	9,798,858.25	4.90
CHF	54,000	SGS SA	4,693,841.61	5,228,103.16	2.61
CHF	10,000	Sika Ltd	2,502,362.87	2,298,971.09	1.15
			21,114,718.85	21,918,015.39	10.95
DKK	45,000	Coloplast A/S B	4,898,810.56	4,744,151.63	2.37
DKK	25,000	Novo Nordisk AS B	974,060.89	2,092,554.52	1.05
DKK	46,000	Novonesis AS B	2,194,837.07	2,514,846.90	1.26
			8,067,708.52	9,351,553.05	4.68
EUR	4,500	ASML Holding NV	2,761,823.02	3,054,150.00	1.53
EUR	25,000	BE Semiconductor Industries NV Reg	2,562,937.40	3,307,500.00	1.65
EUR	15,000	D'Ieteren Gr SA	2,839,698.70	2,410,500.00	1.20
EUR	30,000	Heineken NV	2,421,765.65	2,061,000.00	1.03
EUR	81,000	Kone Oyj B	3,983,239.02	3,807,000.00	1.90
EUR	10,000	L'Oréal SA	3,115,758.96	3,418,500.00	1.71
EUR	25,000	Legrand Holding SA	1,942,325.58	2,351,000.00	1.17
EUR	5,000	LVMH Moët Hennessy L Vuit SE	2,592,276.43	3,177,500.00	1.59
			22,219,824.76	23,587,150.00	11.78
GBP	21,000	AstraZeneca Plc	3,024,459.84	2,659,305.51	1.33
GBP	24,000	Spirax Group PLC	2,179,970.24	1,990,233.01	0.99
			5,204,430.08	4,649,538.52	2.32
HKD	220,000	ASMPT Ltd	1,608,136.54	2,047,791.97	1.02
HKD	130,000	Hong Kong Sec Clearing Co Ltd	4,451,607.41	4,762,688.41	2.38
HKD	185,000	JD.com Inc Reg A	2,910,676.42	3,126,741.48	1.56
HKD	75,000	Tencent Holdings Ltd	3,625,630.62	3,886,678.84	1.94
			12,596,050.99	13,823,900.70	6.90
INR	150,000	Infosys Ltd Reg	2,375,572.61	3,181,021.52	1.59
JPY	18,500	Advantest Corp	1,040,632.89	1,044,981.35	0.52
JPY	150,000	Daifuku Co Ltd	2,771,336.27	3,039,825.15	1.52
JPY	47,000	GMO Payment Gateway Inc	2,096,075.66	2,300,668.64	1.15
JPY	16,000	Hoya Corp	2,027,706.97	1,946,961.95	0.97
JPY	75,000	Komatsu Ltd	1,512,112.91	2,003,521.12	1.00
JPY	47,000	Nintendo Co Ltd	1,846,004.53	2,673,867.05	1.34
JPY	73,000	Nomura Research Institute Ltd Reg	1,607,295.08	2,088,617.80	1.04
JPY	63,000	Obic Co Ltd	1,999,368.73	1,815,659.93	0.91
JPY	37,000	Recruit Holdings Co Ltd	1,109,532.82	2,532,358.58	1.27
JPY	93,000	Secom Co Ltd	3,102,073.02	3,066,336.11	1.53
JPY	207,000	Sony Group Corp	3,528,021.48	4,282,671.48	2.14
JPY	124,000	Terumo Corp	1,988,311.89	2,331,687.14	1.17
JPY	15,000	Tokyo Electron Ltd	2,036,893.38	2,227,823.37	1.11
JPY	255,300	Unicharm Corp	2,296,595.45	2,042,076.24	1.02
			28,961,961.08	33,397,055.91	16.69
SEK	127,000	Assa Abloy AB B	2,756,602.64	3,626,996.80	1.81
TWD	195,000	Taiwan Semiconduct Mfg Co Ltd	4,363,925.80	6,168,579.97	3.08
USD	6,000	Adobe Inc Reg	2,626,022.02	2,575,615.41	1.29
USD	9,400	Ecolab Inc	1,510,082.03	2,126,274.74	1.06
USD	33,000	Edwards Lifesciences Corp	2,521,422.98	2,358,326.09	1.18

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

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

FFG - Global Flexible Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	5,100	IDEXX Laboratories Inc	2,014,492.73	2,035,470.61	1.02
USD	9,000	Littelfuse Inc	1,939,250.57	2,047,350.13	1.02
USD	5,100	Microsoft Corp	1,137,598.31	2,075,152.04	1.04
USD	3,600	MSCI Inc	1,770,818.61	2,085,178.11	1.04
USD	10,800	Resmed Inc	1,537,473.28	2,384,257.17	1.19
USD	2,200	ServiceNow Inc Reg	1,485,889.69	2,251,437.40	1.12
USD	9,000	Union Pacific Corp	1,999,451.41	1,981,233.71	0.99
USD	7,800	Verisk Analytics Inc	1,727,475.25	2,073,900.96	1.04
USD	9,000	Visa Inc A	2,242,578.86	2,745,786.27	1.37
USD	12,100	Waters Corp	3,003,296.58	4,333,292.79	2.17
			25,515,852.32	31,073,275.43	15.53
Total shares			135,640,403.30	152,884,116.98	76.38
Bonds					
EUR	7,500,000	Deutschland 0% 20/10.10.25	7,314,382.15	7,377,037.50	3.69
USD	3,000,000	US 2.75% Ser E-2032 22/15.08.32	2,523,923.73	2,570,455.12	1.28
USD	15,000,000	US ILB Sen 20/15.02.50	11,826,510.42	10,376,699.23	5.18
USD	12,000,000	US ILB Ser AE-2028 23/15.10.28	11,484,474.21	12,128,287.18	6.06
USD	13,000,000	US ILB Ser D-2033 23/15.07.33	11,700,763.69	12,210,022.61	6.10
			37,535,672.05	37,285,464.14	18.62
Total bonds			44,850,054.20	44,662,501.64	22.31
Total investments in securities			180,490,457.50	197,546,618.62	98.69
Cash at banks				3,623,928.80	1.81
Bank overdrafts				-392.90	0.00
Other net assets/(liabilities)				-1,005,729.76	-0.50
Total				200,164,424.76	100.00

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

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

FFG - Global Flexible Sustainable

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Countries and governments	22.31 %
Technologies	20.25 %
Industrials	19.16 %
Healthcare	17.35 %
Cyclical consumer goods	7.83 %
Raw materials	4.50 %
Non-cyclical consumer goods	3.76 %
Financials	3.53 %
Total	<u>98.69 %</u>

Geographical classification

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

United States of America	34.15 %
Japan	16.69 %
Switzerland	10.95 %
Denmark	4.68 %
France	4.47 %
The Netherlands	4.21 %
Germany	3.69 %
Taiwan	3.08 %
Cayman Islands	2.96 %
Hong Kong	2.38 %
United Kingdom	2.32 %
Finland	1.90 %
Sweden	1.81 %
India	1.59 %
China	1.56 %
Belgium	1.20 %
Canada	1.05 %
Total	<u>98.69 %</u>

FFG - Cleantech II

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	62,007,663.08
Cash at banks	1,877,318.89
Formation expenses, net	1,332.58
Total assets	63,886,314.55

Liabilities

Expenses payable	145,792.13
Total liabilities	145,792.13
Net assets at the end of the year	63,740,522.42

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	759,418.975	EUR	74.67	56,707,218.37
I Acc	48,715.067	EUR	75.02	3,654,390.19
C Acc	34,892.500	EUR	96.84	3,378,913.86
				63,740,522.42

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

FFG - Cleantech II

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

from 1st January 2024 to 31st December 2024

Income

Dividends, net	1,210,589.79
Bank interest	132,067.61
Total income	1,342,657.40

Expenses

Management fees	970,650.02
Depository fees	46,771.15
Banking charges and other fees	21,855.71
Transaction fees	49,198.55
Central administration costs	57,510.95
Professional fees	8,852.69
Other administration costs	23,586.50
Subscription duty ("taxe d'abonnement")	36,363.76
Other taxes	28.38
Bank interest paid	47.15
Other expenses	33,486.91
Total expenses	1,248,351.77

Net investment income	94,305.63
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Net realised gain/(loss)

- on securities portfolio	-10,363,303.36
- on forward foreign exchange contracts	-1,183.75
- on foreign exchange	12,804.37
Realised result	-10,257,377.11

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,482,406.86
Result of operations	-8,774,970.25

Subscriptions	9,712,862.97
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Redemptions	-20,609,645.16
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Total changes in net assets	-19,671,752.44
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Total net assets at the beginning of the year	83,412,274.86
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Total net assets at the end of the year	63,740,522.42
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The accompanying notes are an integral part of these financial statements.

FFG - Cleantech II

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	74,450,480.22	83,412,274.86	63,740,522.42

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
R Acc	EUR	78.88	84.09	74.67
I Acc	EUR	78.40	84.02	75.02
C Acc	EUR	101.49	108.62	96.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	898,882.841	99,154.327	-238,618.193	759,418.975
I Acc	54,219.589	14,940.385	-20,444.907	48,715.067
C Acc	30,092.500	4,800.000	-	34,892.500

FFG - Cleantech II

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	92,914	Aalberts NV	4,078,072.53	3,190,666.76	5.00
EUR	83,191	Andritz AG	4,273,851.09	4,074,695.18	6.39
EUR	92,103	Arcadis NV	3,679,825.34	5,415,656.40	8.50
EUR	58,000	Dassault Systemes SA	2,010,855.40	1,943,000.00	3.05
EUR	22,325	DEME Gr NV	2,622,033.71	3,076,385.00	4.83
EUR	47,815	Kerry Group Plc A	5,064,969.24	4,458,748.75	6.99
EUR	59,755	Kingspan Group	4,776,475.21	4,209,739.75	6.60
EUR	29,447	Legrand Holding SA	2,656,748.97	2,769,195.88	4.34
EUR	58,427	Melexis NV	5,101,872.64	3,301,125.50	5.18
EUR	3,259	Robertet SA	3,007,600.01	2,763,632.00	4.34
EUR	13,000	Schneider Electric SE	1,842,941.29	3,131,700.00	4.91
EUR	31,940	Thermador Groupe SA Bearer Tég	2,807,361.55	2,302,874.00	3.61
			41,922,606.98	40,637,419.22	63.74
GBP	53,000	Intertek Group Plc	2,764,085.93	3,031,367.31	4.76
SEK	78,000	Alfa Laval AB	2,522,025.52	3,153,273.45	4.95
SEK	148,000	Lindab Intl AB	3,083,278.45	2,964,406.33	4.65
SEK	465,000	Nibe Industrier AB	3,015,538.93	1,757,114.42	2.76
SEK	42,000	Thule Group AB	1,286,036.17	1,253,800.84	1.97
			9,906,879.07	9,128,595.04	14.33
USD	48,500	Donaldson Co Inc	3,208,428.21	3,153,272.52	4.95
USD	15,478	Waste Management Inc	2,092,422.55	3,015,064.79	4.73
USD	15,500	Watts Water Technologies Inc A	2,968,341.94	3,041,944.20	4.77
			8,269,192.70	9,210,281.51	14.45
Total investments in securities			62,862,764.68	62,007,663.08	97.28
Cash at banks				1,877,318.89	2.95
Other net assets/(liabilities)				-144,459.55	-0.23
Total				63,740,522.42	100.00

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

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

FFG - Cleantech II

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Industrials	75.75 %
Technologies	8.23 %
Non-cyclical consumer goods	6.99 %
Raw materials	4.34 %
Cyclical consumer goods	1.97 %
Total	<u>97.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	20.25 %
United States of America	14.45 %
Sweden	14.33 %
Ireland	13.59 %
The Netherlands	13.50 %
Belgium	10.01 %
Austria	6.39 %
United Kingdom	4.76 %
Total	<u>97.28 %</u>

FFG - BLI Global Impact Equities

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	124,075,393.24
Cash at banks	6,393,850.67
Formation expenses, net	838.31
Income receivable on portfolio	7,906.17
Prepaid expenses	3,302.45
Total assets	130,481,290.84

Liabilities

Expenses payable	174,931.66
Total liabilities	174,931.66
Net assets at the end of the period	130,306,359.18

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Dis	7,880.475	EUR	102.69	809,269.56
R Acc	649,660.528	EUR	102.32	66,475,469.33
I Acc	47,744.525	EUR	1,030.54	49,202,699.43
C Dis	2.097	EUR	103.24	216.49
C Acc	133,995.671	EUR	103.13	13,818,704.37
				130,306,359.18

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

FFG - BLI Global Impact Equities

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

from 11th March 2024 to 31st December 2024

Income

Dividends, net	1,019,612.49
Bank interest	195,151.32
Other income	49,267.16
Total income	1,264,030.97

Expenses

Management fees	1,111,248.84
Depository fees	55,063.08
Banking charges and other fees	6,165.82
Transaction fees	107,233.67
Central administration costs	61,574.85
Professional fees	4,176.90
Other administration costs	23,690.17
Subscription duty ("taxe d'abonnement")	34,555.58
Bank interest paid	9,869.91
Other expenses	32,383.03
Total expenses	1,445,961.85

Net investment loss	-181,930.88
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Net realised gain/(loss)

- on securities portfolio	2,595,918.51
- on forward foreign exchange contracts	-49.43
- on foreign exchange	61,145.01
Realised result	2,475,083.21

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,270,634.86
Result of operations	3,745,718.07

Subscriptions	140,377,292.22
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Redemptions	-13,816,651.11
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Total changes in net assets	130,306,359.18
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	130,306,359.18
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The accompanying notes are an integral part of these financial statements.

FFG - BLI Global Impact Equities

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2024
	EUR	130,306,359.18

Net asset value per share class	Currency	31.12.2024
R Dis	EUR	102.69
R Acc	EUR	102.32
I Acc	EUR	1,030.54
C Dis	EUR	103.24
C Acc	EUR	103.13

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Dis	-	8,283.812	-403.337	7,880.475
R Acc	-	712,303.410	-62,642.882	649,660.528
I Acc	-	54,150.282	-6,405.757	47,744.525
C Dis	-	2.097	-	2.097
C Acc	-	145,734.921	-11,739.250	133,995.671

FFG - BLI Global Impact Equities

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	22,767	CSL Ltd	3,892,951.60	3,832,576.74	2.94
CAD	38,000	Canadian National Railway Co	4,440,081.21	3,724,052.47	2.86
CHF	1,592	Geberit AG Reg	866,766.12	872,760.16	0.67
CHF	37,475	SGS SA	3,358,907.24	3,628,206.77	2.78
CHF	8,045	Sonova Holding AG	2,128,820.42	2,539,450.60	1.95
			6,354,493.78	7,040,417.53	5.40
DKK	30,826	Coloplast A/S B	3,851,181.52	3,249,849.29	2.49
DKK	36,098	Novo Nordisk AS B	4,329,726.21	3,021,481.32	2.32
DKK	65,808	Novonesis AS B	3,609,862.10	3,597,761.85	2.76
			11,790,769.83	9,869,092.46	7.57
EUR	26,730	Air Liquide SA	4,650,845.56	4,194,471.60	3.22
EUR	3,000	ASML Holding NV	1,985,400.00	2,036,100.00	1.56
EUR	28,170	BioMerieux SA	2,831,478.00	2,915,595.00	2.24
EUR	21,174	SAP SE	3,841,198.52	5,003,416.20	3.84
EUR	15,815	Schneider Electric SE	3,399,672.19	3,809,833.50	2.92
EUR	28,550	Wolters Kluwer NV	4,136,427.50	4,579,420.00	3.51
			20,845,021.77	22,538,836.30	17.29
GBP	31,500	Spirax Group PLC	3,173,128.56	2,612,180.83	2.00
JPY	43,900	Advantest Corp	1,755,261.88	2,479,712.50	1.90
JPY	85,100	Asahi Intecc Co Ltd	1,384,331.97	1,346,228.63	1.03
JPY	5,700	Keyence Corp	2,336,748.09	2,262,311.57	1.74
JPY	109,900	Sysmex Corp	1,818,239.27	1,968,353.42	1.51
JPY	24,400	Tokyo Electron Ltd	3,524,379.78	3,623,926.02	2.78
			10,818,960.99	11,680,532.14	8.96
SEK	436,216	Nibe Industrier AB	1,912,151.73	1,648,347.14	1.27
SEK	60,782	Sweco AB B Reg	646,095.62	874,842.73	0.67
			2,558,247.35	2,523,189.87	1.94
USD	26,000	Advanced Drainage Systems Inc Reg	4,018,932.87	2,901,438.36	2.23
USD	10,800	Analog Devices Inc	2,084,480.38	2,215,047.78	1.70
USD	13,500	ANSYS Inc	4,326,478.54	4,396,133.80	3.37
USD	52,000	Arista Networks Inc	3,752,330.61	5,548,373.40	4.26
USD	16,300	Automatic Data Processing Inc	3,815,677.28	4,606,138.62	3.54
USD	54,800	Core & Main Inc	2,504,557.05	2,693,182.74	2.07
USD	51,700	Donaldson Co Inc	3,536,515.54	3,361,323.49	2.58
USD	45,800	Edwards Lifesciences Corp	3,882,576.54	3,273,070.76	2.51
USD	19,500	Ilex Corp	4,311,221.45	3,939,719.08	3.02
USD	17,700	Keysight Technologies Inc Reg	2,501,328.04	2,744,619.17	2.11
USD	15,600	Lincoln Electric Holdings Inc	2,757,683.69	2,823,179.84	2.17
USD	82,300	LKQ Corp	3,964,240.71	2,919,707.50	2.24
USD	12,000	Microsoft Corp	4,743,670.33	4,882,710.69	3.75
USD	8,500	MSCI Inc	4,206,415.70	4,923,337.19	3.78
USD	23,300	Veeva Syst Inc	4,729,888.47	4,729,052.03	3.63
USD	12,000	Waters Corp	3,795,106.09	4,297,480.45	3.30
			58,931,103.29	60,254,514.90	46.26
Total investments in securities			122,804,758.38	124,075,393.24	95.22
Cash at banks				6,393,850.67	4.91
Other net assets/(liabilities)				-162,884.73	-0.13
Total				130,306,359.18	100.00

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

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

FFG - BLI Global Impact Equities

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Industrials	34.64 %
Technologies	28.44 %
Healthcare	23.92 %
Raw materials	5.98 %
Cyclical consumer goods	2.24 %
Total	<u>95.22 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	46.26 %
Japan	8.96 %
France	8.38 %
Denmark	7.57 %
Switzerland	5.40 %
The Netherlands	5.07 %
Germany	3.84 %
Australia	2.94 %
Canada	2.86 %
United Kingdom	2.00 %
Sweden	1.94 %
Total	<u>95.22 %</u>

FFG - BLI European Impact Equities

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	15,343,208.89
Cash at banks	885,293.59
Formation expenses, net	1,829.11
Total assets	16,230,331.59

Liabilities

Expenses payable	16,284.74
Total liabilities	16,284.74
Net assets at the end of the year	16,214,046.85

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Dis	7,204.792	EUR	9.22	66,403.60
R Acc	30,560.303	EUR	8.73	266,812.96
I Acc	1,796.970	EUR	8,837.56	15,880,830.29
				16,214,046.85

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

FFG - BLI European Impact Equities

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

from 1st January 2024 to 31st December 2024

Income

Dividends, net	212,245.49
Bank interest	17,540.08
Total income	229,785.57

Expenses

Management fees	119,991.08
Depository fees	24,268.54
Banking charges and other fees	1,608.07
Transaction fees	3,573.60
Central administration costs	41,141.22
Professional fees	2,290.18
Other administration costs	21,236.15
Subscription duty ("taxe d'abonnement")	1,758.20
Other expenses	9,715.68
Total expenses	225,582.72

Net investment income	4,202.85
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Net realised gain/(loss)

- on securities portfolio	-1,213,352.57
- on foreign exchange	152.74
Realised result	-1,208,996.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-369,961.44
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Result of operations	-1,578,958.42
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Subscriptions	1,054,381.03
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Redemptions	-845,604.47
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Total changes in net assets	-1,370,181.86
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Total net assets at the beginning of the year	17,584,228.71
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Total net assets at the end of the year	16,214,046.85
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The accompanying notes are an integral part of these financial statements.

FFG - BLI European Impact Equities

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024	
	EUR	17,584,228.71	16,214,046.85	
Net asset value per share class	Currency	31.12.2023	31.12.2024	
R Dis	EUR	-	9.22	
R Acc	EUR	9.66	8.73	
I Acc	EUR	9,697.66	8,837.56	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Dis	-	7,204.792	-	7,204.792
R Acc	3,574.738	30,899.685	-3,914.120	30,560.303
I Acc	1,809.683	73.046	-85.759	1,796.970

FFG - BLI European Impact Equities

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	18,149	ABB Ltd Reg	653,955.46	948,747.90	5.85
CHF	229	LEM Holding SA	533,145.07	180,773.91	1.11
CHF	913	Siegfried Holding SA Reg	691,720.25	959,024.63	5.91
CHF	24,506	SIG Group AG Reg	630,970.29	466,790.51	2.88
CHF	2,166	SKAN Group AG Partizsch	165,526.68	175,831.02	1.08
CHF	1,479	Tecan Group AG	550,765.23	319,219.70	1.97
			3,226,082.98	3,050,387.67	18.80
DKK	6,844	Novo Nordisk AS B	506,902.88	572,857.72	3.53
DKK	11,803	Novonesis AS B	532,434.01	645,276.91	3.98
			1,039,336.89	1,218,134.63	7.51
EUR	4,499	Air Liquide SA	647,692.40	705,983.08	4.35
EUR	10,350	Amplifon SpA Post Frazionamento	367,305.47	257,197.50	1.59
EUR	15,116	Andritz AG	815,130.30	740,381.68	4.57
EUR	4,191	Carl Zeiss Meditec AG	464,362.36	190,774.32	1.18
EUR	15,636	Ebro Foods SA	248,788.74	248,299.68	1.53
EUR	20,776	GEA Group AG	816,258.09	993,508.32	6.13
EUR	19,225	Infineon Technologies AG Reg	737,999.69	603,665.00	3.72
EUR	14,810	Jenoptik AG Reg	465,486.75	332,336.40	2.05
EUR	5,021	Kion Group AG	164,789.22	159,969.06	0.99
EUR	6,180	Melexis NV	562,689.00	349,170.00	2.15
EUR	12,644	Qiagen NV	539,704.82	544,260.98	3.36
EUR	2,373	Sartorius Stedim Biotech	649,010.70	447,785.10	2.76
EUR	3,373	Schneider Electric SE	561,514.41	812,555.70	5.01
EUR	3,658	Sopra Steria Group SA	658,220.85	625,518.00	3.86
EUR	50,682	Technogym SpA	467,691.33	529,626.90	3.27
			8,166,644.13	7,541,031.72	46.52
GBP	37,868	Pearson Plc	370,039.39	587,280.55	3.62
GBP	4,532	Spirax Group PLC	582,999.50	375,822.33	2.32
			953,038.89	963,102.88	5.94
NOK	35,030	Tomra Systems ASA	516,688.53	436,556.49	2.69
SEK	13,500	Alfa Laval AB	459,050.32	545,758.87	3.37
SEK	40,403	Beijer Ref AB	565,325.65	575,876.00	3.55
SEK	41,296	Munters Group AB B Reg	452,363.66	671,246.96	4.14
SEK	48,820	Nibe Industrier AB	469,760.49	184,478.12	1.14
SEK	5,247	Thule Group AB	164,803.27	156,635.55	0.97
			2,111,303.39	2,133,995.50	13.17
Total investments in securities			16,013,094.81	15,343,208.89	94.63
Cash at banks				885,293.59	5.46
Other net assets/(liabilities)				-14,455.63	-0.09
Total				16,214,046.85	100.00

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

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

FFG - BLI European Impact Equities

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Industrials	40.87 %
Healthcare	19.41 %
Technologies	13.75 %
Raw materials	11.21 %
Cyclical consumer goods	7.86 %
Non-cyclical consumer goods	1.53 %
Total	<u>94.63 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	18.80 %
France	15.98 %
Germany	14.07 %
Sweden	13.17 %
Denmark	7.51 %
United Kingdom	5.94 %
Italy	4.86 %
Austria	4.57 %
The Netherlands	3.36 %
Norway	2.69 %
Belgium	2.15 %
Spain	1.53 %
Total	<u>94.63 %</u>

FFG - BLI American Impact Equities

Statement of net assets (in USD)

as at 31st December 2024

Assets

Securities portfolio at market value	25,386,043.00
Cash at banks	1,398,367.41
Formation expenses, net	1,894.78
Income receivable on portfolio	1,400.00
Total assets	26,787,705.19

Liabilities

Unrealised loss on forward foreign exchange contracts	5,434.79
Expenses payable	26,608.02
Total liabilities	32,042.81
Net assets at the end of the year	26,755,662.38

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
R Acc	17,683.437	USD	11.42	201,938.21
I Acc	2,285.953	USD	11,562.44	26,431,183.01
C Acc	1,190.000	EUR	99.41	122,541.16
				26,755,662.38

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

FFG - BLI American Impact Equities

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

from 1st January 2024 to 31st December 2024

Income

Dividends, net	63,966.33
Bank interest	51,003.53
Total income	114,969.86

Expenses

Management fees	177,458.76
Depository fees	28,368.64
Banking charges and other fees	1,122.53
Transaction fees	35,142.94
Central administration costs	48,499.02
Professional fees	3,245.75
Other administration costs	34,343.38
Subscription duty ("taxe d'abonnement")	2,655.66
Other expenses	10,048.37
Total expenses	340,885.05

Net investment loss	-225,915.19
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Net realised gain/(loss)

- on securities portfolio	4,133,475.07
- on forward foreign exchange contracts	130.00
- on foreign exchange	736.74
Realised result	3,908,426.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	-2,032,908.29
- on forward foreign exchange contracts	-5,434.79
Result of operations	1,870,083.54

Subscriptions	2,032,978.27
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Redemptions	-1,444,308.96
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Total changes in net assets	2,458,752.85
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Total net assets at the beginning of the year	24,296,909.53
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Total net assets at the end of the year	26,755,662.38
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The accompanying notes are an integral part of these financial statements.

FFG - BLI American Impact Equities

Statistical information (in USD)

as at 31st December 2024

Total net assets	Currency	31.12.2023	31.12.2024	
	USD	24,296,909.53	26,755,662.38	
Net asset value per share class	Currency	31.12.2023	31.12.2024	
R Acc	USD	10.65	11.42	
I Acc	USD	10,692.86	11,562.44	
C Acc	EUR	-	99.41	
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	4,478.968	13,204.469	-	17,683.437
I Acc	2,267.792	153.189	-135.028	2,285.953
C Acc	-	1,190.000	-	1,190.000

FFG - BLI American Impact Equities

Statement of investments and other net assets (in USD) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	8,600	A.O.Smith Corp	599,144.00	586,606.00	2.19
USD	4,700	Advanced Drainage Systems Inc Reg	507,642.84	543,320.00	2.03
USD	1,600	ANSYS Inc	531,491.90	539,728.00	2.02
USD	4,200	Autodesk Inc	899,940.44	1,241,394.00	4.64
USD	14,000	Bentley Syst Inc	709,628.39	653,800.00	2.44
USD	7,500	Bio-Techne Corp	570,235.34	540,225.00	2.02
USD	5,100	Church & Dwight Co Inc	557,412.69	534,021.00	2.00
USD	5,400	Cooper Companies Inc (The)	565,778.29	496,422.00	1.85
USD	10,200	Core & Main Inc	559,249.17	519,282.00	1.94
USD	4,000	Danaher Corp	897,554.82	918,200.00	3.43
USD	7,400	Edwards Lifesciences Corp	636,459.24	547,822.00	2.05
USD	2,800	Exponent Inc	276,594.54	249,480.00	0.93
USD	2,400	Ilex Corp	549,660.89	502,296.00	1.88
USD	2,600	IDEXX Laboratories Inc	1,134,444.00	1,074,944.00	4.02
USD	1,700	Insulet Corp	483,946.49	443,819.00	1.66
USD	2,200	IQVIA Holdings Inc Reg	470,367.92	432,322.00	1.62
USD	4,300	Keysight Technologies Inc Reg	710,323.05	690,709.00	2.58
USD	800	Lennox Intl Inc	531,531.62	487,440.00	1.82
USD	2,300	Littelfuse Inc	572,122.72	541,995.00	2.02
USD	14,200	LKQ Corp	564,345.85	521,850.00	1.95
USD	3,700	Masimo Corp	583,480.78	611,610.00	2.29
USD	1,600	Mastercard Inc A	830,628.85	842,512.00	3.15
USD	400	Mettler Toledo Intl Inc	507,658.96	489,472.00	1.83
USD	3,800	Microsoft Corp	1,668,102.99	1,601,700.00	5.99
USD	1,000	MSCI Inc	484,740.00	600,010.00	2.24
USD	2,800	Resmed Inc	683,208.78	640,332.00	2.39
USD	1,000	Roper Technologies Inc	577,564.98	519,850.00	1.94
USD	5,500	SiteOne Landscape Supply Inc	820,281.10	724,735.00	2.71
USD	3,200	Teradyne Inc	356,383.12	402,944.00	1.51
USD	10,100	Trex Co Inc Reg	608,760.93	697,203.00	2.61
USD	900	Tyler Technologies Inc	357,275.69	518,976.00	1.94
USD	3,500	Union Pacific Corp	820,874.00	798,140.00	2.98
USD	3,600	Veeva Syst Inc	845,602.60	756,900.00	2.83
USD	3,400	Verisk Analytics Inc	994,311.26	936,462.00	3.50
USD	1,800	Visa Inc A	558,045.00	568,872.00	2.13
USD	1,400	Waters Corp	366,444.68	519,372.00	1.94
USD	1,000	Watsco Inc	541,304.44	473,890.00	1.77
USD	2,600	West Pharmaceutical Serv Inc Reg	903,858.11	851,656.00	3.18
USD	6,600	Xylem Inc	699,669.73	765,732.00	2.86
Total investments in securities			25,536,070.20	25,386,043.00	94.88
Cash at banks				1,398,367.41	5.23
Other net assets/(liabilities)				-28,748.03	-0.11
Total				26,755,662.38	100.00

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

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

FFG - BLI American Impact Equities

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Healthcare	31.11 %
Technologies	29.26 %
Industrials	26.92 %
Non-cyclical consumer goods	4.71 %
Cyclical consumer goods	1.95 %
Financials	0.93 %
Total	<u>94.88 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	<u>94.88 %</u>
Total	<u>94.88 %</u>

FFG - Global Equities Low Carbon

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Securities portfolio at market value	44,809,605.40
Cash at banks	1,053,698.98
Income receivable on portfolio	13,251.33
Prepaid expenses	6,245.57
Total assets	45,882,801.28

Liabilities

Expenses payable	65,650.43
Total liabilities	65,650.43
Net assets at the end of the period	45,817,150.85

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	6,588.911	EUR	112.73	742,789.38
I Acc	2,516.425	EUR	11,535.31	29,027,735.07
C Dis	570.000	EUR	98.98	56,421.22
C Acc	73,222.880	EUR	115.01	8,421,541.18
M Acc	72,890.000	EUR	103.84	7,568,664.00
				45,817,150.85

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

FFG - Global Equities Low Carbon

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

from 28th March 2024 to 31st December 2024

Income

Dividends, net	293,396.30
Bank interest	15,105.14
Total income	308,501.44

Expenses

Management fees	121,467.21
Depository fees	21,341.24
Banking charges and other fees	775.37
Transaction fees	92,573.17
Central administration costs	41,253.03
Professional fees	4,176.90
Other administration costs	27,021.49
Subscription duty ("taxe d'abonnement")	5,654.59
Bank interest paid	1,149.75
Other expenses	12,304.15
Total expenses	327,716.90

Net investment loss	-19,215.46
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Net realised gain/(loss)

- on securities portfolio	666,026.43
- on forward foreign exchange contracts	-1,731.51
- on foreign exchange	3,798.33
Realised result	648,877.79

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,981,632.44
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Result of operations	4,630,510.23
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Subscriptions	43,799,513.20
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Redemptions	-2,612,872.58
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Total changes in net assets	45,817,150.85
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	45,817,150.85
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The accompanying notes are an integral part of these financial statements.

FFG - Global Equities Low Carbon

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2024
	EUR	45,817,150.85

Net asset value per share class	Currency	31.12.2024
R Acc	EUR	112.73
I Acc	EUR	11,535.31
C Dis	EUR	98.98
C Acc	EUR	115.01
M Acc	EUR	103.84

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Acc	-	6,588.911	-	6,588.911
I Acc	-	2,516.425	-	2,516.425
C Dis	-	570.000	-	570.000
C Acc	-	95,682.156	-22,459.276	73,222.880
M Acc	-	72,890.000	-	72,890.000

FFG - Global Equities Low Carbon

Statement of investments and other net assets (in EUR) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	6,214	ANZ Banking Group Ltd	114,857.53	106,025.04	0.23
AUD	2,525	Commonwealth Bank of Australia	186,251.07	231,337.01	0.50
AUD	711	CSL Ltd	123,210.12	119,689.11	0.26
AUD	6,249	Macquarie Goodman Group	130,949.29	133,147.02	0.29
AUD	5,241	National Australia Bank Ltd	114,479.31	116,244.21	0.25
			669,747.32	706,442.39	1.53
CAD	940	Bank of Montreal	84,072.79	88,069.65	0.19
CAD	2,092	Bank of Nova Scotia	93,708.86	108,415.48	0.24
CAD	2,788	Brookfield Corp Inc	124,208.47	154,648.80	0.34
CAD	4,067	Manulife Financial Corp	105,729.14	120,579.04	0.26
CAD	2,474	Waste Connections Inc	408,033.19	409,601.33	0.89
			815,752.45	881,314.30	1.92
CHF	819	Alcon Inc Reg	62,637.29	67,095.33	0.15
CHF	730	Co Financière Richemont SA	98,821.66	107,243.06	0.23
CHF	71	Lonza Group AG Reg	42,148.81	40,526.88	0.09
CHF	2,655	Novartis AG Reg	278,020.44	250,882.41	0.55
CHF	2,993	Sika Ltd	817,891.28	688,082.05	1.50
CHF	347	Zurich Insurance Group AG Reg	177,106.26	199,176.97	0.43
			1,476,625.74	1,353,006.70	2.95
DKK	4,251	Novo Nordisk AS B	486,679.95	355,817.97	0.78
EUR	176	Adidas AG Reg	39,001.60	41,676.80	0.09
EUR	2,083	Anheuser-Busch InBev SA	119,783.46	100,504.75	0.22
EUR	433	ASML Holding NV	348,145.19	293,877.10	0.64
EUR	28,564	Banco Santander Reg SA	129,928.18	127,523.98	0.28
EUR	323	Deutsche Boerse AG Reg	60,126.45	71,835.20	0.16
EUR	4,618	Deutsche Post AG	174,971.38	156,919.64	0.34
EUR	8,401	Deutsche Telekom AG Reg	195,194.33	242,704.89	0.53
EUR	287	EssilorLuxottica SA	60,642.60	67,617.20	0.15
EUR	192	Ferrari NV	76,027.20	79,180.80	0.17
EUR	43	Hermes Intl SA	92,703.00	99,846.00	0.22
EUR	2,402	Industria de Diseno Textil SA	118,463.48	119,235.28	0.26
EUR	7,879	ING Groep NV	122,583.38	119,209.27	0.26
EUR	622	L'Oréal SA	253,000.50	212,630.70	0.46
EUR	398	LVMH Moët Hennessy L Vuit SE	284,766.97	252,929.00	0.55
EUR	325	Muenchener Rueckver AG REG	149,409.40	158,307.50	0.35
EUR	2,386	Prosus NV N Reg	88,556.63	91,503.10	0.20
EUR	1,681	Sanofi SA	155,266.20	157,576.94	0.34
EUR	1,098	SAP SE	208,614.08	259,457.40	0.57
EUR	1,855	Schneider Electric SE	404,088.85	446,869.50	0.98
EUR	1,627	Stellantis NV	40,455.36	20,483.93	0.04
			3,121,728.24	3,119,888.98	6.81
GBP	1,582	3i Group Plc	59,545.58	68,207.07	0.15
GBP	2,251	AstraZeneca Plc	317,047.82	285,052.22	0.62
GBP	5,246	Diageo Plc	154,781.59	161,034.73	0.35
GBP	3,136	Experian Plc	132,355.09	130,692.45	0.29
GBP	296	Ferguson Jersey Ltd	59,419.07	49,772.76	0.11
GBP	6,676	GSK Plc	120,049.65	108,744.65	0.24
GBP	34,985	HSBC Holdings Plc	274,708.68	332,355.38	0.73
GBP	1,099	London Stock Exchange Gr Plc	134,552.33	150,032.20	0.33
GBP	1,411	Reckitt Benckiser Group Plc	69,596.22	82,495.27	0.18
GBP	6,338	Relx Plc	259,204.06	278,243.12	0.61
GBP	6,042	Unilever Plc	303,564.86	332,419.43	0.73
			1,884,824.95	1,979,049.28	4.34

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

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

FFG - Global Equities Low Carbon

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

as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	16,800	AIA Group Ltd	113,032.20	117,543.61	0.26
HKD	1,800	Hong Kong Sec Clearing Co Ltd	48,941.45	65,944.92	0.14
			161,973.65	183,488.53	0.40
JPY	5,200	Daiichi Sankyo Co Ltd	162,729.52	138,974.66	0.30
JPY	200	Fast Retailing Holdings Co Ltd	54,982.06	66,102.38	0.14
JPY	14,700	Hitachi Ltd	257,640.76	355,407.15	0.78
JPY	3,300	Honda Motor Co Ltd	37,547.59	31,107.54	0.07
JPY	2,800	KDDI Corp	77,772.35	86,697.04	0.19
JPY	17,800	Mitsubishi UFJ Fin Group Inc	166,614.65	201,787.89	0.44
JPY	4,200	Mizuho Financial Group Inc	77,540.70	99,894.18	0.22
JPY	26,800	Murata Manufacturing Co Ltd	440,853.79	421,243.62	0.92
JPY	3,800	Recruit Holdings Co Ltd	162,500.68	260,080.07	0.57
JPY	2,100	Softbank Group Corp	105,766.62	118,451.85	0.26
JPY	6,700	Sony Group Corp	107,217.66	138,617.87	0.30
JPY	3,000	Takeda Pharmaceutical Co Ltd	78,060.28	77,027.33	0.17
JPY	3,200	Tokio Marine Holdings Inc	101,488.21	112,563.19	0.25
JPY	12,600	Toyota Motor Corp	241,813.55	243,429.20	0.53
			2,072,528.42	2,351,383.97	5.14
SEK	5,093	Investor AB B	128,876.16	130,274.02	0.28
SGD	4,100	Oversea-Chinese Bankg Corp Ltd	40,693.41	48,427.50	0.11
USD	2,068	Abbott Laboratories	218,410.74	225,805.08	0.49
USD	2,152	AbbVie Inc	361,283.03	369,157.64	0.81
USD	749	Accenture Plc	232,525.96	254,359.21	0.55
USD	578	Adobe Inc Reg	260,298.53	248,117.62	0.54
USD	1,880	Advanced Micro Devices Inc	287,822.42	219,215.37	0.48
USD	600	Aflac Inc	47,397.15	59,913.12	0.13
USD	7,448	Alphabet Inc A	1,106,711.40	1,361,044.89	2.97
USD	6,387	Alphabet Inc C	956,418.54	1,174,186.97	2.56
USD	793	American Express Co	188,717.51	227,198.06	0.50
USD	99	Ameriprise Financial Inc Reg	39,999.96	50,883.84	0.11
USD	597	Amgen Inc	180,499.86	150,209.56	0.33
USD	1,154	Amphenol Corp A	72,306.96	77,367.80	0.17
USD	721	Analog Devices Inc	149,505.75	147,874.95	0.32
USD	430	Aon Plc A Reg	132,729.56	149,086.59	0.33
USD	355	Apollo Global Management Inc	38,046.68	56,599.86	0.12
USD	9,582	Apple Inc Reg	1,661,004.99	2,316,366.87	5.06
USD	861	Applied Materials Inc	158,625.66	135,171.76	0.29
USD	912	Arch Capital Group Ltd	84,593.91	81,304.37	0.18
USD	900	Arista Networks Inc	67,233.31	96,029.54	0.21
USD	219	Arthur J Gallagher & Co Reg	49,323.44	60,008.83	0.13
USD	9,595	AT&T Inc	170,123.42	210,906.60	0.46
USD	335	Autodesk Inc	85,351.20	95,584.47	0.21
USD	27	Autozone Inc	79,532.31	83,457.86	0.18
USD	196	Becton Dickinson & Co	44,043.17	42,925.49	0.09
USD	52	Booking Holdings Inc	191,964.41	249,404.23	0.54
USD	1,444	Boston Scientific Corp	99,198.74	124,508.23	0.27
USD	3,786	Broadcom Inc Reg	532,130.96	847,327.19	1.85
USD	390	Cadence Design Systems Inc	112,669.51	113,118.45	0.25
USD	389	Capital One Fin Corp	51,207.26	66,962.53	0.15
USD	3,115	Carrier Global Corporation	176,789.01	205,261.03	0.45
USD	1,005	CBRE Group Inc A	116,402.41	127,373.73	0.28
USD	2,224	Charles Schwab Corp	143,985.00	158,893.95	0.35
USD	841	Chubb Ltd N	216,251.34	224,315.38	0.49
USD	300	Cigna Group Reg	94,615.84	79,971.04	0.17
USD	3,896	Cisco Systems Inc	182,223.79	222,650.06	0.49
USD	363	CME Group Inc A	67,769.96	81,378.02	0.18
USD	1,355	Colgate-Palmolive Co	113,170.04	118,914.04	0.26
USD	6,546	Comcast Corp A	244,351.78	237,157.43	0.52
USD	150	Constellation Brands Inc A	34,343.50	32,001.16	0.07
USD	574	Costco Wholesale Corp	416,210.56	507,712.12	1.11

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

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

FFG - Global Equities Low Carbon

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,296	CVS Health Corp	124,323.69	99,495.55	0.22
USD	654	Danaher Corp	148,717.81	144,922.97	0.32
USD	1,027	Deere and Co	366,556.44	420,059.75	0.92
USD	329	Discover Financial Services	44,212.65	55,017.54	0.12
USD	2,237	DuPont de Neumours Inc Reg When Issued	166,317.76	164,659.96	0.36
USD	250	Elevance Health Inc	108,597.80	89,028.86	0.19
USD	949	Eli Lilly & Co	694,503.18	707,238.15	1.54
USD	2,303	Emerson Electric Co	242,509.76	275,519.64	0.60
USD	544	Fidelity Natl Inform Serv Inc	36,284.67	42,416.14	0.09
USD	878	Fiserv Inc	143,102.57	174,108.27	0.38
USD	6,607	Ford Motor Co	81,440.61	63,142.48	0.14
USD	570	General Mills Inc	36,952.21	35,089.20	0.08
USD	1,318	General Motors Co	54,466.16	67,776.68	0.15
USD	1,636	Gilead Sciences Inc	123,393.54	145,880.22	0.32
USD	304	Hartford Fin Serv Gr Inc (The)	31,864.79	32,105.03	0.07
USD	1,530	Home Depot Inc	515,158.93	574,529.11	1.25
USD	1,007	IBM Corp	180,078.81	213,697.08	0.47
USD	6,452	Intel Corp	189,412.11	124,879.43	0.27
USD	600	Intercontinental Exchang Inc	76,538.94	86,307.56	0.19
USD	272	Intuit Inc	158,922.71	165,027.51	0.36
USD	407	Intuitive Surgical Inc	171,576.59	205,075.51	0.45
USD	2,975	Johnson & Johnson	431,594.75	415,334.01	0.91
USD	2,131	Johnson Controls Intl Plc	138,437.59	162,370.72	0.35
USD	3,941	JPMorgan Chase & Co	776,708.70	911,957.82	1.99
USD	1,078	Keurig Dr Pepper Inc Reg	36,410.02	33,425.39	0.07
USD	342	Kimberly-Clark Corp	39,833.48	43,262.55	0.09
USD	1,653	Lam Research Corp	117,956.57	115,258.41	0.25
USD	314	Lennar Corp A	51,313.78	41,336.21	0.09
USD	853	Lowe's Companies Inc	192,176.68	203,224.64	0.44
USD	813	Marsh & McLennan Cos Inc	159,606.78	166,704.63	0.36
USD	582	Marvell Technology Inc	32,659.31	62,054.16	0.14
USD	999	Mastercard Inc A	446,931.85	507,812.95	1.11
USD	1,030	Mc Donald's Corp	268,329.96	288,238.92	0.63
USD	2,983	Merck & Co Inc	327,141.34	286,464.76	0.63
USD	632	Metlife Inc	42,978.57	49,954.78	0.11
USD	5,273	Microsoft Corp	2,048,552.80	2,145,544.45	4.68
USD	2,542	Mondelez Intl Inc	157,258.44	146,571.73	0.32
USD	851	Monster Beverage Corp	43,898.31	43,178.45	0.09
USD	185	Moody's Corp	67,229.30	84,538.52	0.18
USD	243	Motorola Solutions Inc	103,039.38	108,429.28	0.24
USD	91	MSCI Inc	46,033.67	52,708.67	0.11
USD	1,948	Nike Inc B	157,914.47	142,296.71	0.31
USD	18,350	NVIDIA Corp	1,841,889.80	2,378,821.80	5.19
USD	450	NXP Semiconductor NV	102,037.78	90,291.05	0.20
USD	1,952	Oracle Corp	261,035.62	314,008.38	0.69
USD	1,717	Otis Worldwide Corp Reg	158,860.67	153,500.70	0.33
USD	780	Palo Alto Networks Inc	116,468.28	137,010.14	0.30
USD	1,301	Paychex Inc	155,647.92	176,104.08	0.38
USD	2,061	Pepsico Inc	321,490.28	302,534.67	0.66
USD	6,802	Pfizer Inc	178,371.88	174,203.17	0.38
USD	3,480	Procter & Gamble Co	543,977.68	563,203.01	1.23
USD	888	Progressive Corp	185,022.33	205,399.83	0.45
USD	1,308	Qualcomm Inc	214,555.04	193,971.39	0.42
USD	120	Regeneron Pharmaceuticals Inc	104,893.07	82,517.23	0.18
USD	75	Roper Technologies Inc	37,750.30	37,637.56	0.08
USD	492	S&P Global Inc	203,409.94	236,539.01	0.52
USD	1,023	Salesforce Inc	288,942.21	330,166.61	0.72
USD	176	ServiceNow Inc Reg	122,515.43	180,114.99	0.39
USD	1,340	Sherwin Williams Co	438,605.70	439,720.24	0.96
USD	336	Stryker Corp	110,835.90	116,784.25	0.25
USD	865	Target Corp	122,364.21	112,878.37	0.25
USD	3,332	Tesla Inc	671,727.02	1,298,962.14	2.83
USD	1,216	Texas Instruments Inc	205,748.42	220,110.20	0.48
USD	445	Thermo Fisher Scientific Inc	234,405.65	223,479.44	0.49

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

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

FFG - Global Equities Low Carbon

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,729	TJX Cos Inc	166,166.25	201,641.56	0.44
USD	827	Trane Technologies Plc Reg	301,021.88	294,866.73	0.64
USD	1,421	Truist Financial Corp Reg	50,834.36	59,506.69	0.13
USD	9,139	Uber Technologies Inc Reg	555,569.79	532,159.94	1.16
USD	2,460	Union Pacific Corp	556,246.07	541,537.21	1.18
USD	1,211	United Health Group Inc	577,639.08	591,366.41	1.29
USD	2,774	United Parcel Service Inc B	379,482.67	337,678.73	0.74
USD	1,723	US Bancorp	69,188.88	79,555.06	0.17
USD	7,385	Verizon Communications Inc	284,441.73	285,091.37	0.62
USD	2,088	Visa Inc A	548,614.93	637,022.42	1.39
USD	149	Workday Inc A	37,136.23	37,114.07	0.08
USD	188	WW Grainger Inc	181,496.10	191,293.95	0.42
USD	457	Yum! Brands Inc	57,690.44	59,186.33	0.13
			29,232,810.59	33,002,348.07	72.01
Total shares			40,092,240.88	44,111,441.71	96.27
Closed-ended investment funds					
USD	1,191	Crown Castle Intl Corp	120,562.48	104,349.03	0.23
USD	2,921	ProLogis Inc	329,892.09	298,049.72	0.65
USD	2,654	Realty Income Corp	138,276.63	136,837.67	0.30
USD	956	Simon Property Group Inc	147,000.88	158,927.27	0.35
Total closed-ended investment funds			735,732.08	698,163.69	1.53
Total investments in securities			40,827,972.96	44,809,605.40	97.80
Cash at banks				1,053,698.98	2.30
Other net assets/(liabilities)				-46,153.53	-0.10
Total				45,817,150.85	100.00

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

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

FFG - Global Equities Low Carbon

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Technologies	31.62 %
Cyclical consumer goods	16.30 %
Financials	14.25 %
Healthcare	12.83 %
Industrials	11.19 %
Non-cyclical consumer goods	5.59 %
Raw materials	2.93 %
Telecommunications services	2.58 %
Real estate	0.51 %
Total	<u>97.80 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	70.80 %
Japan	5.14 %
United Kingdom	4.05 %
Switzerland	3.44 %
France	2.70 %
Ireland	2.16 %
Germany	2.04 %
Canada	1.92 %
Australia	1.53 %
The Netherlands	1.51 %
Denmark	0.78 %
Spain	0.54 %
Hong Kong	0.40 %
Sweden	0.28 %
Belgium	0.22 %
Bermuda	0.18 %
Singapore	0.11 %
Total	<u>97.80 %</u>

FFG - European Equities Sustainable (liquidated)

Statement of net assets (in EUR)

as at 31st December 2024

Assets

Cash at banks	12,299.74
Total assets	12,299.74

Liabilities

Expenses payable	12,299.74
Total liabilities	12,299.74

Net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

FFG - European Equities Sustainable (liquidated)

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

from 1st January 2024 to 17th October 2024

Income

Dividends, net	703,712.05
Bank interest	12,335.66
Other income	261,971.28
Total income	978,018.99

Expenses

Management fees	195,717.94
Depository fees	22,439.78
Banking charges and other fees	4,065.65
Transaction fees	74,088.29
Central administration costs	45,804.73
Professional fees	2,774.72
Other administration costs	24,753.21
Subscription duty ("taxe d'abonnement")	2,656.39
Other taxes	28.76
Bank interest paid	54.96
Dividends paid on short sales of securities	5,552.17
Other expenses	40,244.03
Total expenses	418,180.63

Net investment income	559,838.36
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Net realised gain/(loss)

- on securities portfolio	8,710,966.63
- on foreign exchange	-5,679.04
Realised result	9,265,125.95

Net variation of the unrealised gain/(loss)

- on securities portfolio	-4,360,704.74
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Result of operations	4,904,421.21
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Dividends paid	-1,527.60
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Subscriptions	80,336.42
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Redemptions	-39,195,155.58
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Total changes in net assets	-34,211,925.55
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Total net assets at the beginning of the period	34,211,925.55
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

FFG - European Equities Sustainable (liquidated)

Statistical information (in EUR)

as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024		
	EUR	54,663,635.36	34,211,925.55	0.00		
Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024		
R Acc	EUR	111.65	120.68	139.44	*	16/10/2024
I Acc	EUR	120.29	131.06	152.40	*	16/10/2024
C Dis	EUR	105.10	114.07	129.89	*	16/10/2024
C Acc	EUR	108.41	117.66	136.38	*	16/10/2024
(*) Net asset value used for final redemption						
Number of shares		outstanding at the beginning of the period	issued	redeemed		outstanding at the end of the period
R Acc		5,357.303	3.068	-5,360.371		-
I Acc		252,062.949	570.000	-252,632.949		-
C Dis		670.000	-	-670.000		-
C Acc		3,860.000	-	-3,860.000		-
Dividends paid	Currency	Dividend per share class			Ex-dividend date	
C Dis	EUR	2.28			05.06.2024	

Note 1 - General Information

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

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

The currency of the combined financial statements is the Euro.

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

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

Note 2 - Significant accounting policies**a) Presentation of the financial statements**

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

The financial statements of the SICAV have been prepared on a going concern basis, with the exception of the FFG - European Equities Sustainable sub-fund (liquidated on 17th October 2024), for which the financial statements have been prepared on a non-going concern basis.

b) Valuation of assets

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of futures contracts

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net

Notes to the financial statements (continued)

as at 31st December 2024

variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Formation expenses

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

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

j) Conversion of foreign currencies

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

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

1	EUR	=	1.6726950	AUD	Australian Dollar
			1.4894688	CAD	Canadian Dollar
			0.9386808	CHF	Swiss Franc
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			8.0467158	HKD	Hong Kong Dollar
			88.6507677	INR	Indian Rupee
			162.8383131	JPY	Japanese Yen
			1,530.5172643	KRW	South Korean Won
			11.7634215	NOK	Norwegian Krona
			11.4429657	SEK	Swedish Krona
			1.4130194	SGD	Singapore Dollar
			33.9826996	TWD	New Taiwan Dollar
			1.0359000	USD	US Dollar
1	USD	=	0.9653441	EUR	Euro

k) Combined financial statements

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

At the date of the financial statements, the exchange rate used for the combined statements is the following:

1	EUR	=	1.0359000	USD	US Dollar
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l) Other receivables / Other liabilities

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

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the SICAV OU and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management and distribution fees and outperformance fees

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

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

The Management Company has appointed ACADIAN ASSET MANAGEMENT LLC (until 17th October 2024) as Investment Manager to provide portfolio management services for the Sub-Funds :

- FFG - European Equities Sustainable Moderate,
- FFG - European Equities Sustainable (liquidated on 17th October 2024).

The Management Company has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. as Investment Manager to provide portfolio management services for the Sub-Funds :

- FFG - Global Flexible Sustainable,
- FFG - BLI Global Impact Equities
- FFG - BLI European Impact Equities,
- FFG - BLI American Impact Equities.

The Management Company has appointed CAPRICORN PARTNERS NV as Investment Manager to provide portfolio management services for the Sub-Fund :

- FFG - Cleantech II.

The Management Company has appointed ORCADIA ASSET MANAGEMENT S.A. as Investment Manager to provide portfolio management services for the Sub-Funds :

- FFG - Global Equities Low Carbon (since 13th March 2024),
- FFG – Global Defensive (since 17th October 2024).

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

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

FFG
Notes to the financial statements (continued)
as at 31st December 2024

Sub-Fund	Share Class	Rate in % per annum
FFG - Global Defensive	R Acc	Max. 1.25 (since 17th October 2024) Max. 1.5 + outperformance fee (until 16th October 2024)
	I Acc	Max. 0.75 (since 17th October 2024) Max. 0.95 + outperformance fee (until 16th October 2024)
FFG - Global Flexible Sustainable	R Dis	Max. 1.30
	R Acc	Max. 1.30
	I Acc	Max. 0.65
	C Dis	Max. 0.95
	C Acc	Max. 0.95
	S Dis (*)	Max. 0.80
FFG - European Equities Sustainable (liquidé le 17 octobre 2024)	S Acc (*)	Max. 0.80
	R Acc	1.50
	I Acc	0.75
	C Dis	1.10
FFG - Cleantech II	C Acc	1.10
	R Acc	Max. 1.60
	I Acc	Max. 0.85
FFG - BLI Global Impact Equities	C Acc	Max. 1.05
	R Acc	Max. 1.50
	R Dis	Max. 1.50
	C Acc	Max. 0.95
	C Dis	Max. 0.95
FFG - BLI European Impact Equities	I Acc	Max. 0.65
	R Acc	Max. 1.50
	R Dis	Max. 1.50
FFG - BLI American Impact Equities	I Acc	Max. 0.65
	C Acc Eur Hedged	Max. 0.95
	R Acc	Max. 1.50
FFG - Global Equities Low Carbon	I Acc	Max. 0.40
	C Acc	Max. 0.75
	C Dis	Max. 0.75
	M Acc	Max. 0.40
	R Acc	Max. 1.25

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

Applicable until 17th October 2024:

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

1. For each "Valuation Period" (as defined in point 2) during which the performance of the share class exceeds, in percentage terms, the performance of the "Reference Benchmark" (as defined in point 3), a fee of 15% on this positive difference in performance is payable to the Manager (calculated as described in points 4, 5 and 6). A provision will be made for this performance fee on each Valuation Day.
2. The performance fee is calculated over an annual Valuation Period, starting on the first business day of the relevant year and ending on the last business day of that year. The performance fee is paid within one month of the end of the relevant Valuation Period.
3. The reference benchmark is a composite benchmark calculated as follows: 30% MSCI Europe NR Index + 70% Bloomberg GETB1 Index - German government three-month bills + Alpha European Equities - Sustainable*oids European Equities - Sustainable.
4. The difference between the performance of the share class and the performance of the Benchmark will be calculated on each Valuation Day of the Valuation Period on the net assets of the day before deduction of the performance fee and accumulated over the Valuation Period. If the cumulative performance difference is positive at the end of the Valuation Period ("outperformance"), a performance fee will be payable to the Manager. If the cumulative performance difference is negative during the Valuation Period ("underperformance"), no performance fee will be payable to the Manager.
5. The performance fee is only payable in the event of an outperformance of the share class compared to its benchmark. In the particular case where the performance of the share class over the Valuation Period is negative but this performance is higher than the performance of the Benchmark (outperformance), a performance fee may be payable. In addition, any underperformance in one Valuation Period will be carried over to the next Valuation Period. In this way, any underperformance over a given Valuation Period will have to be recovered before a performance fee becomes payable at the end of a subsequent Valuation Period. The performance reference period is therefore the entire life of the Sub-Fund.
6. Investors' attention is drawn to the fact that the performance fee is subject to the crystallization principle. Where shares are redeemed on a date other than the date on which a Performance Fee is paid and a provision has been made for the Performance Fee, the amount of the provisioned Performance Fee attributable to the redeemed shares will be deemed to have vested in the Investment Manager and will be paid within one month of the end of the relevant Valuation Period. In the event of subscription, the calculation of the performance fee is adjusted in order to avoid the subscription having an impact on the amount of provisions for performance fees. For the purposes of this adjustment, the amount relating to the subscription is removed from the calculation of the outperformance for the day in question. The provision for the performance fee will be reduced by 15% of the outperformance determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of shares subscribed.

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

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

The SICAV is governed by the Luxembourg Law.

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

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

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

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

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

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

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

Note 6 - Changes in the composition of the securities portfolio

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

Note 7 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31st December 2024 :

Sub-Fund	Description	Currency	Quantity	Market Value	% of Net Assets
FPG - Global Defensive	FPG GI Eq Low Carbon I Cap	EUR	272	3,137,604.32	11.33 %

The combined statement of net assets has not been adjusted to remove the impact of the above. The global net assets as at 31st December 2024 as corrected without the amount of the cross investment amount to EUR 506,629,363.08.

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

FFG

Notes to the financial statements (continued) as at 31st December 2024

Note 8 - Forward foreign exchange contracts

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

FFG - Global Flexible Sustainable

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	23,312,936.07	USD	25,000,000.00	10.02.2025	-784,544.21
EUR	18,558,615.44	USD	20,000,000.00	10.02.2025	-719,510.92
					<u>-1,504,055.13</u>

FFG - BLI American Impact Equities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
EUR	100,000.00	USD	108,671.20	10.01.2025	-5,047.73
EUR	5,860.06	USD	6,170.94	10.01.2025	-98.54
EUR	19,893.00	USD	20,925.61	10.01.2025	-311.79
USD	6,963.30	EUR	6,697.35	10.01.2025	23.27
					<u>-5,434.79</u>

Note 9 - Futures contracts

At the date of the financial statements, the Sub-Fund below is committed in the following futures contract:

FFG - Global Defensive

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	US Treasury Note 10 Years FUT 03/25 CBOT	USD	419,924.70	-6,938.41
					<u>-6,938.41</u>

At the date of the financial statements, the Sub-Fund FFG - Global Defensive has pledged assets, disclosed in the item "Deposits on futures contracts", in favour of BANQUE DE LUXEMBOURG.

Note 10 -Sustainability-related disclosures

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


Note 11 - Events

The FFG - BLI Global Impact Equities Sub-Fund was launched on 11th March 2024 and the FFG - Global Equities Low Carbon Sub-Fund was launched on 28th March 2024.

With effect from 13th March 2024, the Board of Directors of the SICAV has decided to change the names of the following Sub-Funds :

Former name	Current name
FFG - European Impact Equities	FFG - BLI European Impact Equities
FFG - American Impact Equities	FFG - BLI American Impact Equities
FFG - Global Impact Equities	FFG – BLI Global Impact Equities

With effect from 25th March 2024, the Board of Directors of the SICAV and the Board of Directors of BL have decided to merge the BL GLOBAL IMPACT Sub-Fund of BL into the FFG – BLI Global Impact Equities Sub-Fund of FFG.

Absorbed Sub-Fund			Receiving Sub-Fund	
BL Global Impact			FFG BLI Global Impact Equities	
Share classes	ISIN	Exchange ratio	Share classes	ISIN
A	LU0439764860	2.02610	R Dis	LU2612532593
AM	LU1484140840	2.09740	C Dis	LU2612532676
AR	LU0495656315	1.88880	R Dis	LU2612532593
B	LU0093570173	1.20439	R Acc	LU2612532759
BI	LU0495657552	1.16344	I Acc	LU2612532833
BM	LU1484140923	1.23405	C Acc	LU2612533054
BR	LU0495656661	2.01876	R Acc	LU2612532759

Effective 17th October 2024 the Board of Directors has decided to modify the following elements in particular:

- For FFG – European Equities Sustainable Moderate Sub-Fund :
 - Change of the name as follows :

Former name	New name
FFG - European Equities Sustainable Moderate	FFG - Global Defensive

- Change of the Sub-Fund's investment policy,
- End of the master/feeder Sub-Fund structure with the FFG – European Equities Sustainable Sub-Fund (liquidated on 17th October 2024),
- Replacement of the Investment Manager Acadian Asset Management LLC by Orcadia Asset Management S.A.
- Creation of a new « M Acc » share class within the FFG - Global Equities Low Carbon Sub-Fund, with the characteristics described in the Prospectus.

Regarding the FFG - European Equities Sustainable Sub-Fund, the Board of Directors has decided to put the Sub-Fund into liquidation effective from 17th October 2024. A liquidation bonus has been paid with a value date of 21st October 2024.

Note 12 - Subsequent events

There are no subsequent events.

1 - Risk management

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

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

2 - Remuneration

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

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

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

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

With respect to the financial year ended 31st December 2024 (when, as of that date, WMC Lux had a headcount of 88 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,672,747 and EUR 665,110 respectively.

The total remuneration paid by the Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,148,665.

The Company's remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The remuneration policy was reviewed and approved by the Board of Directors on 9th September 2024.

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

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

4 - Sustainability information

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended and supplemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds FFG - Global Defensive (formerly FFG - European Equities Sustainable Moderate), FFG - Global Flexible Sustainable, FFG - Cleantech II and FFG - European Equities Sustainable (liquidated on 17th October 2024) referred to under article 8 and for the Sub-Funds FFG - BLI Global Impact Equities, FFG - BLI European Impact Equities, FFG - BLI American Impact Equities and FFG - Global Equities Low Carbon referred to article 9, the (unaudited) RTS annex is presented on the pages hereafter.

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

Product name: FFG - European Equities Sustainable Moderate
Legal entity identifier: 549300O9VSA66KF2JG53

Environmental and/or social characteristics

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

Important remark for the reader:
 Following a change in the fund's investment and ESG strategy as of 17 October 2024, this report only covers the period from 01/01/2024 to 17/10/2024. For the period from 17/10/2024 to 31/12/2024, please refer to please refer to the second part of the document (below).



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

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

- Reducing carbon emissions
- Compliance with international human and labour rights standards
- Exclusion of controversial activities from a societal point of view
- Fighting poverty through job creation indirectly through Funds For Good

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

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

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

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

- The portfolio's weighted average of carbon emissions (scope 1 and scope 2) was reduced by 59% compared to the reference benchmark. According to the investment policy, the portfolio's weighted average of carbon emissions (scope 1 and scope 2) must be at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- International standards on human and labour rights were respected by the portfolio companies: the issuing companies had to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization standards and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to controversial activities from a societal point of view were respected;
- Funds For Good funded more projects in 2024 (126 compared to 114 in 2023). The improvement in market conditions as well as the launch of new funds have been positive for Funds For Good and have therefore increased its ability to finance entrepreneurial projects.

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

- The reduction in carbon emissions relative to the reference benchmark was slightly lower than in the previous period (59% vs. 66%).
- International human and labour rights standards were also respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- Funds For Good funded more projects in 2024 (126 compared to 114 in 2023). The improvement in market conditions as well as the launch of new funds have been positive for Funds For Good and have therefore increased its ability to finance entrepreneurial projects.

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

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

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

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

This does not apply to this Sub-fund

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

This does not apply to this Sub-fund

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

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

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

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

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

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



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

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

What were the top investments of this financial product?



<u>Nom</u>	<u>Region</u>	<u>Sector</u>	<u>Weight</u>
FFG European Equities sustainable	Europe	Funds	92.8%
Cash	Europe	Cash	7.2%

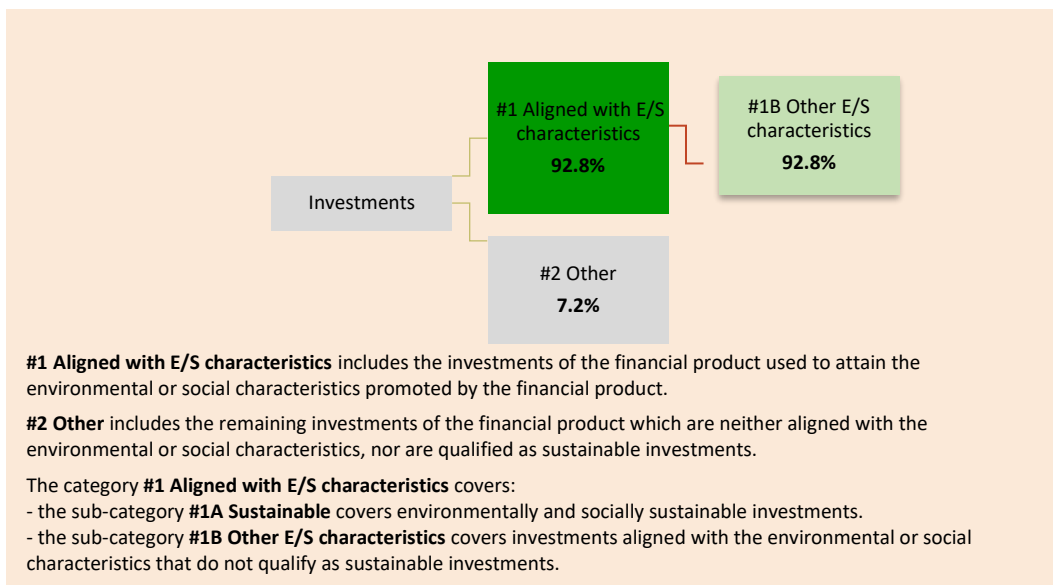
FFG European Equities Sustainable is the master fund of the FFG European Equities Sustainable Moderate sub-fund. FFG European Equities Sustainable Moderate invests at least 80% of its assets in the FFG European Equities Sustainable fund.

La liste comprend les investissements **constituant la plus grande proportion d’investissements** du produit financier au cours de la période de référence, à savoir:



What was the proportion of sustainability-related investments?

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

In which economic sectors were the investments made?

Indirectly, through the FFG European Equities Sustainable master fund:

Sector	Industry	Weight
Communication Services		3.69%
	Consumer Publishing	0.02%
	Integrated Telecommunications Services	0.19%
	Wireless Telecommunications Services	0.65%
	Advertising and Marketing	2.22%
	Entertainment Production	0.61%
	Broadcasting	0.00%
Consumer Discretionary		12.72%
	Apparel and Accessories	3.83%
	Apparel and Accessories Retailers	2.29%
	Auto and Truck Manufacturers	1.56%
	Auto, Truck and Motorcycle Parts	0.44%
	Consumer goods conglomerates	0.21%
	Department Stores	0.02%
	Footwear	1.21%
	Home Improvement Products and Services Retailers	0.35%
	Homebuilding	0.10%
	Leisure and Recreation	0.21%
	Recreational Products	0.06%
	Restaurants and Bars	0.25%
	Home Furnishings	0.12%
	Hotels Motels and Cruise Lines	1.53%
	Miscellaneous Specialty Retailers	0.17%
	Appliances, Tools and Housewares	0.38%
Consumer Staples		2.30%
	Fishing and Farming	0.29%
	Food Processing	0.41%
	Food Retail and Distribution	0.32%
	Household Products	0.05%
	Non-Alcoholic Beverages	1.15%
	Personal Products	0.08%

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

Enabling activities

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

Transitional activities


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

Financials		19.86%
	Banks	13.49%
	Corporate Financial Services	0.70%
	Financial and Commodity Market Operators and Service Providers	1.13%
	Investment Banking and Brokerage Services	0.05%
	Investment Holding Companies	0.00%
	Investment Management & Fund Operators	1.11%
	Life and Health Insurance	0.62%
	Multiline Insurance and Brokers	1.56%
	Reinsurance	0.57%
	Diversified Investment Services	0.62%
Health Care		15.72%
	Advanced Medical Equipment	0.04%
	Biotechnology and Medical Research	0.66%
	Healthcare Facilities and Services	0.07%
	Medical Equipment Supplies and Distribution	1.62%
	Pharmaceuticals	13.33%
Industrials		21.64%
	Business Support Services	6.10%
	Construction and Engineering	2.93%
	Construction Supplies and Fixtures	0.51%
	Courier Postal Air Freight and Land-based Logistics	0.09%
	Electrical Components and Equipment	2.37%
	Heavy Electrical Equipment	3.83%
	Heavy Machinery and Vehicles	0.81%
	Industrial Machinery and Equipment	2.56%
	Commercial Printing Services	0.66%
	Marine Freight and Logistics	1.12%
	Airlines	0.36%
	Transport infrastructure management	0.16%
	Business Support Supplies	0.07%
	Marine Port Services	0.09%
Information Technology		14.28%
	Communications and Networking	0.79%
	Electronic Equipment and Parts	0.05%
	IT Services and Consulting	2.39%
	Online Services	1.09%
	Semiconductor Equipment and Testing	2.51%
	Semiconductors	0.32%
	Software	5.32%
	Computer Hardware	1.81%
Materials		4.56%
	Commodity Chemicals	0.02%
	Construction Materials	2.90%
	Diversified Chemicals	0.09%
	Paper Packaging	0.04%
	Specialty Chemicals	0.38%
	Paper Products	0.03%
	Aluminum	0.07%
	Iron and Steel	0.84%
	Diversified Mining	0.19%
Real Estate		0.19%
	Real Estate Rental Development and Operations	0.19%
Utilities		1.43%
	Electric Utilities	0.01%
	Renewable Energy Equipment and Services	0.09%
	Multiline Utilities	1.29%
	Water and Related Utilities	0.04%
Energy		3.60%



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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

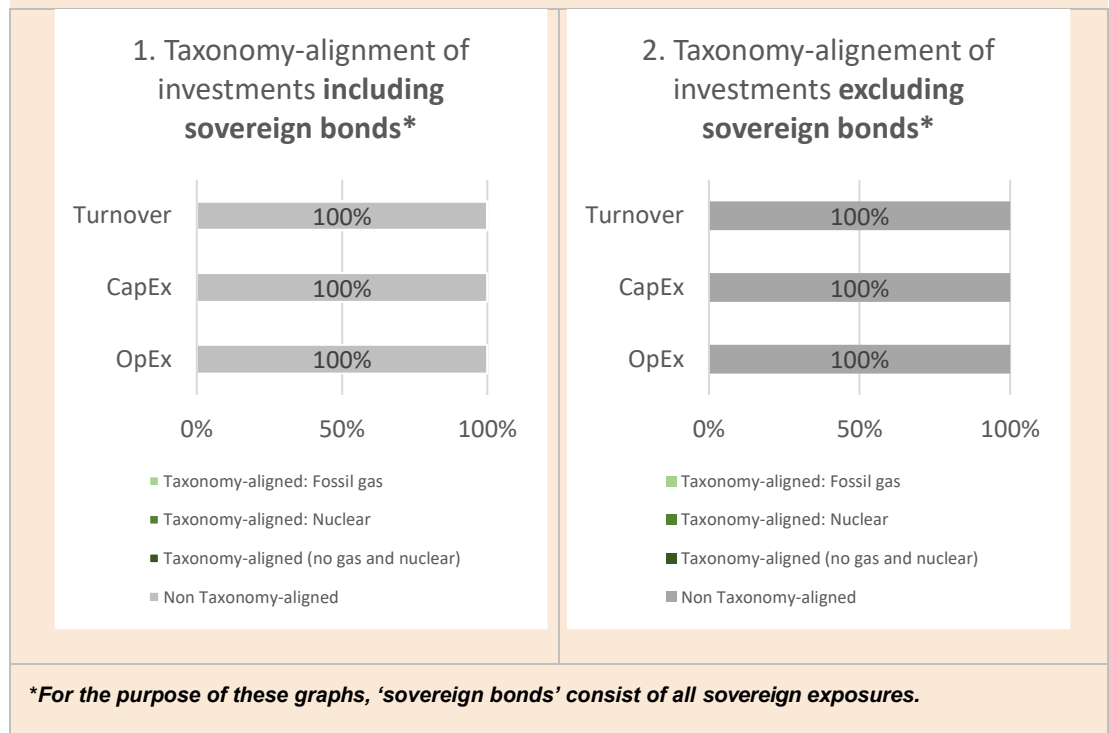
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁷**

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

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



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

N/A

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



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



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

¹⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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



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

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

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

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



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

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

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

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

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

Product name: FFG - Global Defensive
Legal entity identifier: 549300O9VSA66KF2JG53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32% % of sustainable investments <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy </div> <div> <input checked="" type="checkbox"/> with a social objective </div>
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Important remark for the reader:
 Following a change in the fund's investment and ESG strategy as of 17 October 2024, this report only covers the period from 17/10/2024 to 31/12/2024. For the period from 01/01/2024 to 17/10/2024, please refer to the first part of the document (see above).



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

The environmental and social characteristics promoted by the compartement have been met by investing only in companies members of the MSCI ESG leaders index when it comes to large caps. For small-and-mid caps, the Investment Manager decides to include companies based on ESG data providers or when not available, based on an in-house analysis, only when the company has above average ESG scores compared to its sector.

By investing only in companies members of the MSCI ESG leaders index or with above average ESG scores, we promoted a broad range of environmental and social characteristics.

Examples of the environmental and social characteristics promoted by the Compartement are:

- Environmental:

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

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

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

- be an above average contributor to the reduction of carbon emissions in its production processes or contributing to this goal by the products or solutions the company offers;
- reduction in water stress, efficient raw material sourcing;
- be an above average contributor to the reduction in (toxic) waste, packaging materials and the like or by offering products that contribute to achieving this goal; and
- opportunities in clean tech / renewable energy / green building and the like.
- Social:
 - respect for labour laws;
 - offering customers access to finance, healthcare and communications in an affordable way; and
 - respect for diversity and equality between the sexes.

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

- The compartment did not invest in companies which derive more than 5% of their revenues from Tobacco, weapons; oil & gas, coal, nuclear power, alcohol and gambling.
- The compartment also did not invest in companies with severe breaches to the United Nations (UN) global compact, the ILO conventions, the UNGP's and the OECD guidelines for multinational companies.
- Regarding ESG scores, investments were made in companies with above average ESG scores within their sector.

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

This is not applicable as this strategy was implemented in october 2024.

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

The objectives of the sustainable investments of the Compartment were:

- to promote sustained, shared and sustainable economic growth, full and productive employment and decent work for all;
- to promote sustainable management and use of natural resources, to halve global per capita food waste and to substantially reduce waste generation;
- to strengthen resilience and adaptation capacity to climate related disasters;
- to substantially reduce corruption and bribery.

Those objectives were based on the four Sustainable Development Goals of the United Nations below:

- SDG 8: Decent Work & Economic Growth;
- SDG 12: Responsible Consumption & Production;
- SDG 13: Climate Action; and
- SDG 16: Peace, Justice and Strong Institutions.

The Investment Manager based its methodology on the UN SDG's module of Clarity which scores companies on a scale from 0 to 100. For a company to be considered as contributing positively to the sustainable investment, it must have a score of minimum 60 for at least one of the four SDG's and it will not have a score below 25 on any of the other SDGs. For active funds and ETFs, the Investment Manager analyses companies' SDGs scores based on their composition in full lookthrough.

For the period of 2024, 79% of the companies (excluding government bonds, cash and equivalent) reported scores above 60 for at least one of the four SDG's while not scoring below 25% on the other 3 SDGs.

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

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

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager choose the investments of the compartment. To be admitted in the investment universe, companies must be part of the MSCI ESG Leaders indices. Compared to the so-called "Standard" indices which include the largest companies within each sector, the ESG Leaders indices exclude 50% of the worst performers in terms of environmental, social and governance criteria. As such, a major part of potential negative impacts of the universe are already excluded.

In order to be included in the MSCI ESG Leaders Index, companies must also have a controversy score of at least 3 (score ranging from 0-10, with 10 being the best score). A score of 3 representing a moderate level of ongoing controversies; companies with very severe ongoing controversies cannot be included in the ESG Leaders indices. Indeed, the analysis of controversies is an integral part of the index construction methodology of the MSCI ESG Leaders indices. MSCI analyzes each company according to the "MSCI Controversies Score Eligibility" in order to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their mode of operation, their products or even of their services. This score is designed to be consistent with international standards such as the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Global Compact.

The composition of the MSCI ESG Leaders indices is reviewed annually; companies whose score has been revised downwards since admission to the index and which, at the time of the review, are directly involved in a very serious current controversy are automatically excluded. Companies that are members of an ESG Leaders index and have, at the annual review, a score of 1 can remain in the ESG index. With such a score, the company would either be involved indirectly, (i.e. supplier or customer of an involved company or involved directly due to natural causes. It is however highly unlikely that a company with a controversy score of 1 will be able to remain in the index for long as by construction, it will be replaced by more deserving companies. This score is based on several indicators such as:

- Biodiversity and land use
- Toxic emissions and waste
- Energy and climate change
- Water shortage
- Operational waste
- Impact on local communities
- Human rights concerns
- Corruption and fraud
- Governance structure
- Etc.

Additionally, in the event that, inbetween index reviews, a potential very significant controversy emerges on a company or country already in the Compartment, the Investment Manager will describe the issue based on publicly available sources and present it to the investment committee. If the committee decides that the controversy should indeed be considered highly significant, all investments in the company must be sold within 3 months.

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

Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as all companies in which the Compartment invested have passed the exclusion process which exclude all companies in severe breach with international norms and conventions such as the UN Global Compact, the ILO conventions, and the like.

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

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

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

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



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

The indicators of adverse impacts are taken into account by the exclusion and best-in-class processes put in place during the construction of the investment universe from which the Investment Manager chooses the investments for the compartment. See more details above.



What were the top investments of this financial product?

La liste comprend les investissements **constituant la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir:

Company	Country	Eco Sector	Weight
FFG GI Eq Low Carbon I Cap	United states of america	Fonds	11.33
LO Fds Short-Term Money Market (EUR)	United states of america	Fonds	8.37
iShares II Plc MSCI Europe SRI UCITSE Europe		Fonds	5.40
European Union 0.75% EMTN Reg S Ser Luxembourg (grand-duchy of)		Government	5.38
iShares IV Plc MSCI EMSRI UCITSETF (Emerging countries)		Fonds	5.29
Deutschland ILB Ser I/L 14/ 15.04.30	Germany	Government	3.55
Deutschland 0% Sen 20/15.02.30	Germany	Government	3.33
Amund ETF ICAV S&P 500 Equal Weigh	United states of america	Fonds	3.13
Italia ILB Ser 8Y 22/28.06.30	Italy	Government	3.10
UBSLFSSICAV MSCI EMU Social Respx	Euro zone countries	Fonds	2.90
Espana 0.6% EMTN Sen 19/31.10.29	Spain	Government	2.64
France ILB 144A 23/25.07.34	France	Government	2.51
Espana 3.55% 23/31.10.33	Spain	Government	2.46
Italia ILB Ser 10Y 144A 17/15.05.28	Italy	Government	2.30
France ILB OAT 13/25.07.30	France	Government	2.05
France ILB Ser OAT 11/25.07.27	France	Government	2.03
Flemish Community 0.375% EMTN Ser	Belgium	Government	1.92
Netherlands 0% 144A 20/ 15.07.30	Netherlands	Government	1.75
Crelan SA 6% EMTN 23/28.02.30	Belgium	Financials	1.66
Belgium 0.1% 144A 20/22.06.30	Belgium	Government	1.58



What was the proportion of sustainability-related investments?

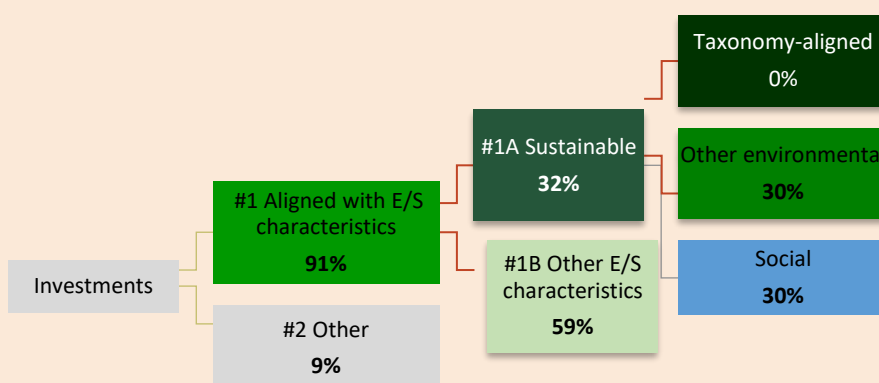
What was the asset allocation?

32% of the Compartment contributed to the sustainable investment objectives with 30% contributing to environmental objectives and 30% contributing to social objectives (as some companies contribute both to the social and environmental objectives of the compartment).

The Investment Manager invested 91% (including cash & equivalents, 100% without cash & equivalent) of the Compartment's net assets in investments aligned with the environmental or social characteristics promoted by the Compartment.

The Investment Manager invested 9% of the Compartment's net assets in investments which were not aligned with the environmental or social characteristics promoted by the Compartment. The 9% consisted solely of cash & equivalents.

Asset allocation describes the share of investments in specific assets.



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

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

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

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

In which economic sectors were the investments made?

Sector	Industry	Weight
Consumer Staples		0,81%
	Food Retail and Distribution	0,81%
Financials		4,19%
	Banks	3,15%
	Corporate Financial Services	0,76%
	Investment Management & Fund Operators	0,28%
Fonds		69,76%
	Collective Investments	69,76%
Government		23,73%
	Cantons Federal States Provinces Cities	1,01%
	Central Countries and Governments	19,89%
	International Institutions of the EU	2,83%
Industrials		1,52%
	Business Support Services	0,74%
	Electrical Components and Equipment	0,78%

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



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

The Compartment does not commit to making any sustainable investments as defined by the EU Taxonomy. As a consequence, the Compartment does not commit to a minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

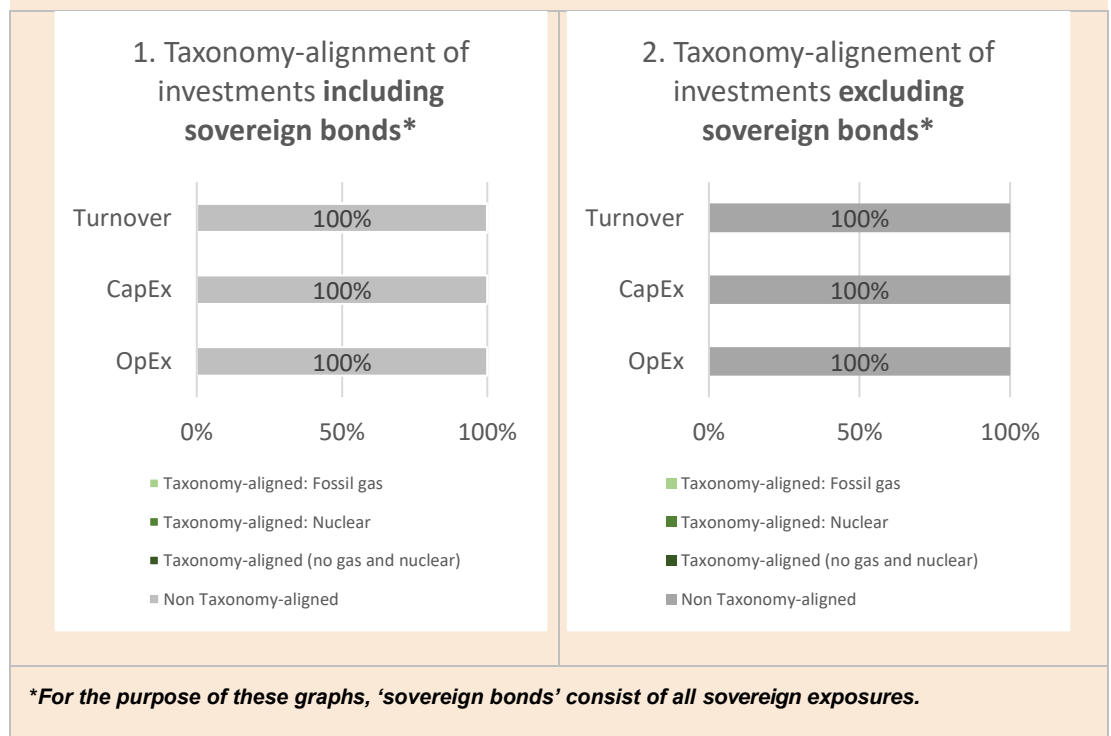
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No


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



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

N/A

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

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



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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.



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

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



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

All Investments present in the Compartment were reviewed based on the Investment Manager’s screening. This negative screening of the existing portfolio has been done by the Investment Manager twice during 2024 for large cap bond and equity investments and once for investments in small cap equity and bond investments, for government bonds and for investments in third party funds and ETF’s.

This negative screening lead to the sale of companies such as WDP, Scentre Group, Becton Dickinson, and BMW because eventhough their scores were still good in absolute terms, relative to their sector, their score had degraded and as such they were no longer considered strong performers in terms of ESG.

New investments must pass the Investment Manager exclusion and best in class approach to be included In the compartment.

In addition, the sub-fund has an engagement policy and the Investment manager votes on all the resolutions of each general meeting for all shares in the portfolio via the voting service provider ISS (Institutional Shareholder Services), using their proxy vote. For all individual lines, ISS provides for each resolution presented to the AGMs, with a voting recommendation based on their socially responsible investment (SRI) policy. To formulate these voting recommendations, ISS therefore takes into account good national governance practices, but also analyzes the environmental and social impacts of companies. This SRI policy uses recognized international initiatives as a reference framework linked, among other things, to sustainable development and respect for rights, such as the United Nations Environment Program Finance Initiative (UNEP FI), the United Nations Principles for Responsible Investment (UNPRI), the United Nations Global Compact, as well as the latest European environmental and social directives.

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



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

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

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

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

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

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

Product name: FFG - Global Flexible Sustainable

Legal entity identifier: 549300ZIWU0E011GD443

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

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

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

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

☐ It made **sustainable investments with a social objective: ____%**

☒ ☐ **No**

☒ It promoted **environmental/social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of **60.3%** of sustainable investments

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

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

☐ with a social objective

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



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

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

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

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

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

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

- The intensity of the portfolio's weighted average carbon emissions (scope 1 + scope 2) was reduced by 72% compared to the reference benchmark. According to the investment policy, the intensity of the portfolio's weighted average carbon emissions (scope 1 + scope 2) must be at least 50% lower than the weighted average of carbon emissions of the reference benchmark representative of the initial investment universe of the sub-fund. In addition, on average 83% of the companies in the equity segment had a carbon emissions profile aligned with the Paris Climate Agreement.
- International standards on human and labour rights were respected by the portfolio companies: the issuing companies had to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization standards and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to controversial activities from a societal point of view were respected;
- The investment in the fund made it possible, indirectly via Funds For Good, to combat poverty by creating around one hundred jobs in Europe (126 projects were created in 2024).

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

- The reduction in the average carbon emission intensity relative to the reference benchmark was lower than last year (72% vs 78%). The share of companies in the equity segment with a carbon emissions profile aligned with the Paris Climate Agreement remained stable at 83% compared to 85% during the previous period.
- International human and labour rights standards were also respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- Funds For Good financed more projects in 2024 (126 vs 114 in 2023). The improved market conditions as well as the new fund launched were positive to Funds For Good and therefore increased its ability to finance entrepreneurial projects.

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

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

In reality, on average 83% of the companies in the equity segment had a carbon emissions profile aligned with the Paris Climate Agreement. This corresponds to 60.3% of the fund's net assets.

The sustainable investment objective promoted by the Fund's investments was to contribute to the long-term temperature objective of the Paris Agreement, which is to keep the global average temperature increase well below 2°C above pre-industrial levels and preferably limit the increase to 1.5°C, by the end of the 21st century. Any company that met at least one of the following three criteria was considered to be contributing to the sustainable investment objective:

- 1) The company's current carbon intensity has been compatible with an increase in global temperature maintained below 2°C by the end of the century.
- 2) the company has set emission reduction targets that have been approved by the Science Based Targets (SBTi) initiative, meaning that these targets are considered compatible with the Paris Agreement target of 2°C or below. These emission reduction targets set under this initiative are independently verified.
- 3) The company's current carbon intensity has not yet been compatible with an increase in global temperature maintained below 2°C by the end of the century, but the company's annual emission reductions (scope 1 and 2) are in line with those required for the current year to achieve net zero emissions by mid-century and limit the increase in global temperature to below 2°C by the end of the century.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? How were the indicators for adverse impacts on sustainability factors taken into account?

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

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

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

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

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

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

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

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

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

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

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



- Greenhouse gas emissions – The portfolio's weighted average of carbon emissions (scope 1 and scope 2) was at least 50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.
- Intensity of greenhouse gas emissions: The weighted average carbon intensity (scope 1 and scope 2) of the securities of companies in the portfolio was at least 50% lower than the weighted average carbon intensity of a reference benchmark representative of the investment universe of the equities part of the portfolio.

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



What were the top investments of this financial product?

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

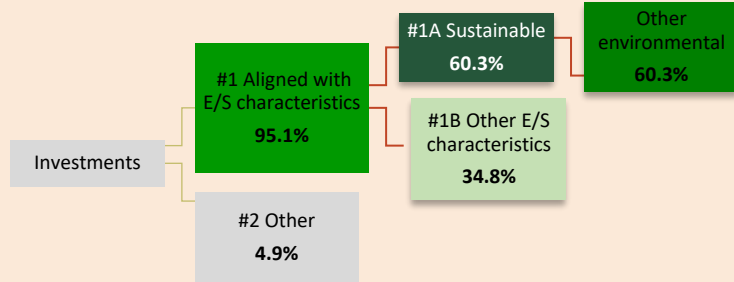
Company	Country	Eco Sector	Weight
Roche Holding Ltd Pref	Switzerland	Health Care	5.02
US ILB Ser D-2033 23/15.07.33	United states of america	Government	4.60
US ILB Sen 20/15.02.50	United states of america	Government	4.33
US ILB Ser AE-2028 23/15.10.28	United states of america	Government	3.88
Deutschland 0% 20/10.10.25	Germany	Government	3.58
Taiwan Semiconduct Mfg Co Ltd	Taiwan	Information Technology	2.87
US 3.875% Ser Bonds 23/15.05.43	United states of america	Government	2.70
SGS SA	Switzerland	Industrials	2.62
US 2.75% Ser E-2032 22/15.08.32	United states of america	Government	2.26
Hong Kong Sec Clearing Co Ltd	Hong kong	Financials	2.20
Coloplast A/SB	Denmark	Health Care	2.13
US 2% Ser Bonds 21/15.08.51	United states of america	Government	2.05
Kone Oyj B	Finland	Industrials	2.01
Samsung Electronics Co Ltd	South korea	Consumer Discretionary	1.95
Secom Co Ltd	Japan	Industrials	1.88
Waters Corp	United states of america	Health Care	1.87
Assa Abloy ABB	Sweden	Industrials	1.87
US 2.25% Ser 2049 19/15.08.49	United states of america	Government	1.85
Novartis AG Reg	Switzerland	Health Care	1.84
GSK Plc	United kingdom	Health Care	1.84



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



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

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

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

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;

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

In which economic sectors were the investments made?

Sector	Industry	Weight
Consumer Discretionary		7.59%
	Apparel and Accessories	0.98%
	Auto, Truck and Motorcycle Parts	1.03%
	Department Stores	0.70%
	Homebuilding	0.49%
	Household Electronics	3.14%
	Recreational Products	1.24%
Consumer Staples		4.56%
	Brewers	2.23%
	Food Processing	0.92%
	Personal Products	1.41%
Financials		1.51%
	Financial and Commodity Market Operators and Se	1.51%
Government		22.89%
	Central Countries and Governments	22.89%
Health Care		20.40%
	Advanced Medical Equipment	4.64%
	Medical Equipment Supplies and Distribution	6.22%
	Pharmaceuticals	9.54%
Industrials		22.45%
	Business Support Services	5.76%
	Construction Supplies and Fixtures	2.75%
	Electrical Components and Equipment	2.09%
	Employment Services	1.81%
	Ground Freight and Logistics	2.14%
	Heavy Electrical Equipment	2.99%
	Heavy Machinery and Vehicles	0.87%
	Industrial Machinery and Equipment	4.03%
Information Technology		14.95%
	IT Services and Consulting	3.28%
	Online Services	1.10%
	Semiconductor Equipment and Testing	5.61%
	Semiconductors	2.37%
	Software	2.60%
Materials		5.65%
	Specialty Chemicals	5.65%



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

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²

☐

Yes:

☐

In fossil gas

In

☐

nuclear energy

☒

No

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

Enabling activities

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

Transitional activities

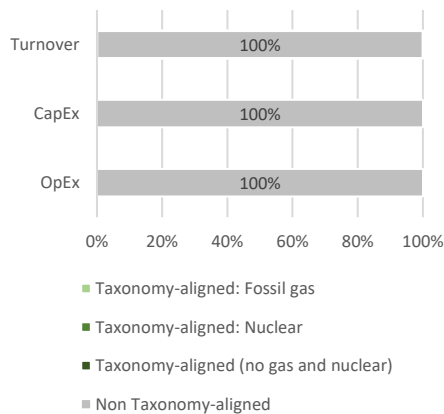
are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

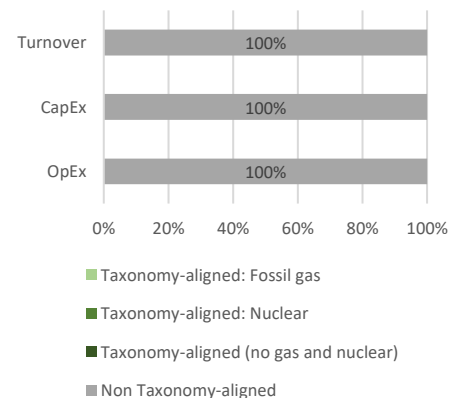
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities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

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

N/A

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

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

N/A



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

60.3% of the fund's net assets, i.e. all of the fund's sustainable investments.



What was the share of socially sustainable investments?

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



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

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

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

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

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

More information can be found at:

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



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

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

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

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

Regulation (EU) 2020/852.

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

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.2% of sustainable investments<div><div>with <input type="checkbox"/> an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU taxonomy</div><div><input type="checkbox"/> with a social objective</div></div></div> <div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>



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

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

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

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

- On average 73.2% of the fund’s net assets were exposed to clean technologies, as calculated by the investment manager;
- International human and labour rights standards were respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were respected;

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

- The investment in the fund made it possible, indirectly via Funds For Good, to combat poverty by creating around one hundred jobs in Europe (126 projects were financed in 2024).

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

- Exposure to clean technologies was on average slightly lower than last year (73.2% vs. 75.4%).
- International human and labour rights standards were respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- Funds For Good financed more projects in 2024 (126 vs 114 en 2023). The improved market conditions as well as the new funds launched were positive to Funds For Good and therefore increased its ability to finance entrepreneurial projects.

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

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

The Fund therefore contributed to the following environmental objectives:

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

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

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

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

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

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

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

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

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

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

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



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

What were the top investments of this financial product?

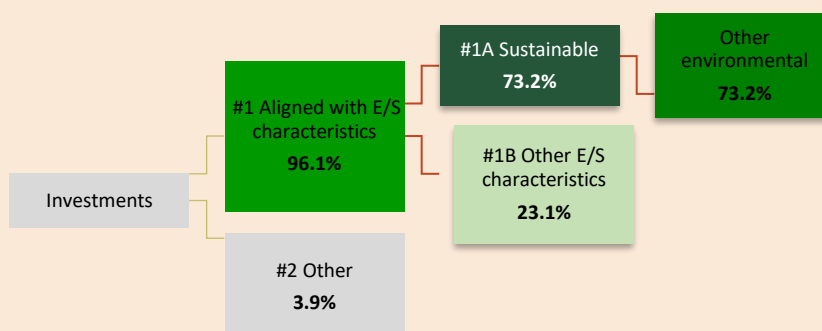
Company	Country	Eco Sector	Weight (%)
Arcadis NV	Netherlands	Industrials	7.84
Melexis NV	Belgium	Information Technology	6.48
Kingspan Group	Ireland	Industrials	6.31
Andritz AG	Austria	Industrials	6.18
Kerry Group Plc A	Ireland	Consumer Staples	5.60
Aalberts NV	Netherlands	Industrials	5.38
DEME Gr NV	Belgium	Industrials	4.78
Lindab Intl AB	Sweden	Industrials	4.75
Alfa Laval AB	Sweden	Industrials	4.71
Schneider Electric SE	France	Industrials	4.67
LKQ Corp	United states of america	Consumer Discretionary	4.62
Legrand Holding SA	France	Industrials	4.57
Intertek Group Plc	United kingdom	Industrials	4.56
Watts Water Technologies Inc A	United states of america	Industrials	4.18
Waste Management Inc	United states of america	Industrials	4.12
Donaldson Co Inc	United states of america	Industrials	3.75
Robertet SA	France	Materials	3.60
Thermador Groupe SAA	France	Industrials	3.20
Mayr-Melnhof Karton AG	Austria	Materials	2.87
Dassault Systemes SA	France	Information Technology	2.84



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



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

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

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

- the sub-category **#1A Sustainable** covers environmentally and socially sustainable investments;
- the sub-category **#1B Other E/S characteristics** covers investments aligned with the characteristics

To comply with the EU Taxonomy, the criteria for **fossil gas** include

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

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

Taxonomy-aligned activities are expressed as a share of:

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

In which economic sectors were the investments made?

Eco Sector	Sub-Industry	Weight
Consumer Discretionary		6.51%
	Auto, Truck and Motorcycle Part	6.51%
Consumer Staples		4.49%
	Food Processing	4.49%
Industrials		67.38%
	Business Support Services	3.96%
	Construction and Engineering	11.32%
	Construction Supplies and Fixtu	5.67%
	Electrical Components and Equi	18.05%
	Environmental Services and Equ	5.77%
	Heavy Electrical Equipment	2.23%
	Industrial Machinery and Equipm	20.39%
Information Technology		13.77%
	IT Services and Consulting	2.45%
	Semiconductor Equipment and "	2.97%
	Semiconductors	8.34%
Materials		5.28%
	Commodity Chemicals	2.66%
	Paper Packaging	2.61%
Energy		2.56%
	Oil and Gas Refining and Market	2.56%



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²

☐ Yes:

☐ In fossil gas In ☐ nuclear energy

☒ No

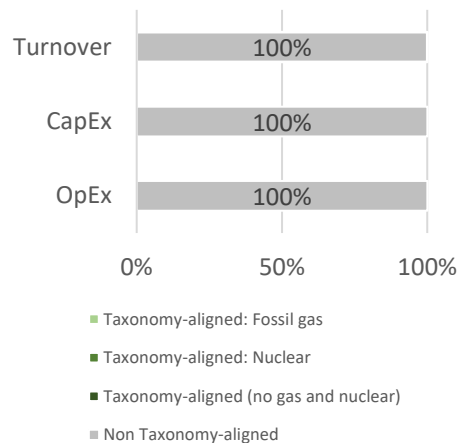
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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



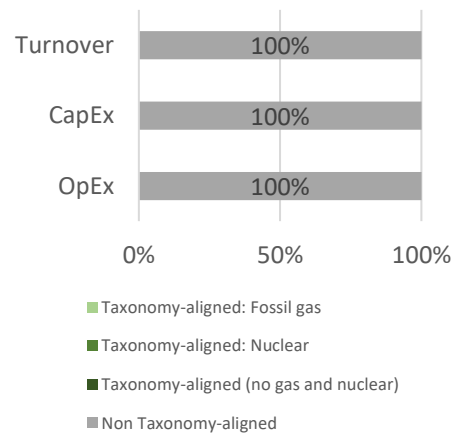
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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

It was not measured during the period under review.

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

N/A



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

73.2%, i.e. the portion of the fund's net assets that was exposed to clean technologies, as calculated by the investment manager.



What was the share of socially sustainable investments?

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



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

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



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

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

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



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

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

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

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

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

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

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

Product name: FFG-BLI Global Impact Equities
Legal entity identifier: 5493000DXPGROWNQEG18

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="checkbox"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes</div>	<div><input type="checkbox"/> <input checked="" type="radio"/> <input type="radio"/> No</div>
<div><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 37.7%</div> <div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><div><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 56.7%</div></div>	<div><input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</div> <div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><div><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



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

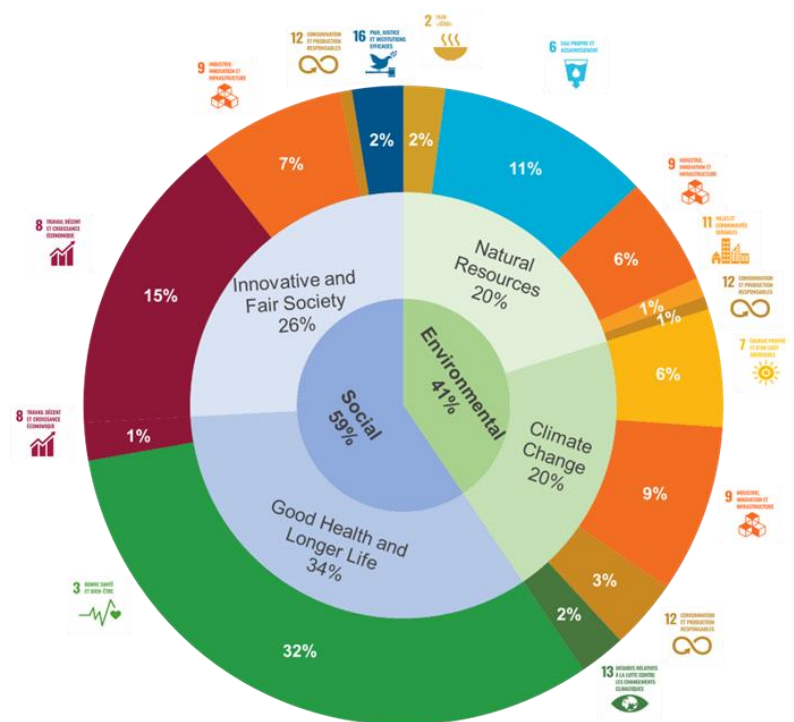
The objective of the fund is sustainable investment. Impact generation and sustainability were therefore at the heart of the manager's approach and the investment strategy was to target companies with sustainable activities offering solutions for the future.

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

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

How did the sustainability indicators perform?

The weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs was on average 72.0%. 28.7% were linked to environmental objectives, while 43.3% were linked to social objectives.



Illustrative graph showing the breakdown by theme and individual SDGs of revenues effectively aligned with the SDGs – taking into account the main SDGs identified; related impacts on other SDGs are possible. Data as at end of December 2024.

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

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

... and compared to previous periods?

This does not apply to the sub-fund, which was launched in March 2024.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermine sustainability objectives.

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

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

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

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

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

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

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

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



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

The manager applied the internal methodology, which describes:

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

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



What were the top investments of this financial product?

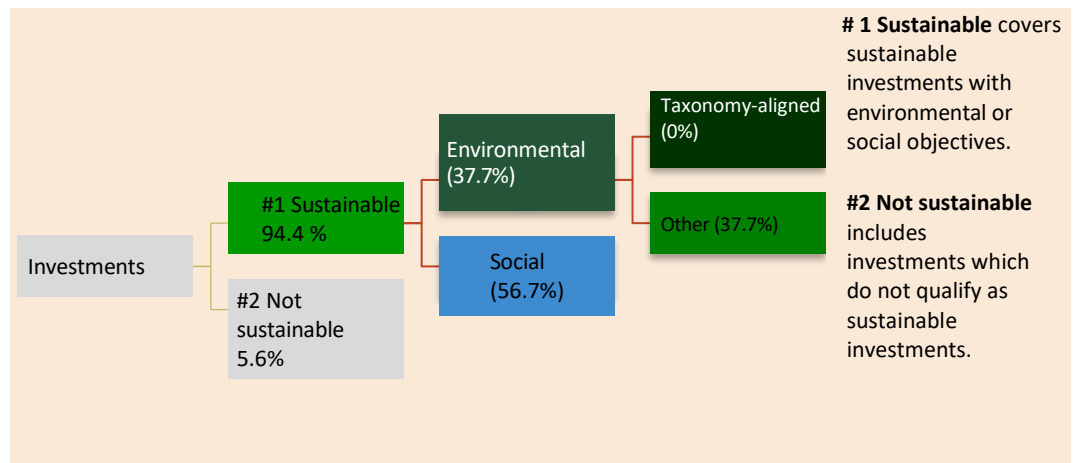
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: the 15 largest securities positions held by the financial product (on average since the end of June 2023).

Company	Country	Eco Sector	Weight
Arista Networks Inc	United states of america	Information Technology	4.26
Novo Nordisk ASB	Denmark	Health Care	4.15
Schneider Electric SE	France	Industrials	4.02
Air Liquide SA	France	Materials	3.95
Novonesis ASB	Denmark	Materials	3.79
ANSYS Inc	United states of america	Information Technology	3.63
Wolters Kluwer NV	Netherlands	Industrials	3.47
Advanced Drainage Systems Inc Reg	United states of america	Industrials	3.45
Waters Corp	United states of america	Health Care	3.35
SAP SE	Germany	Information Technology	3.27
CSL Ltd	Australia	Health Care	3.19
Microsoft Corp	United states of america	Information Technology	3.19
Veeva Syst Inc	United states of america	Health Care	3.07
Edwards Lifesciences Corp	United states of america	Health Care	3.05
Ilex Corp	United states of america	Industrials	2.85
Canadian National Railway Co	Canada	Industrials	2.85
Arista Networks Inc	United states of america	Information Technology	2.83
Coloplast A/SB	Denmark	Health Care	2.82
SGS SA	Switzerland	Industrials	2.75
Belimo Holding AG	Switzerland	Industrials	2.69



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Industry	Weight
Consumer Discretionary		2.92%
	Auto, Truck and Motorcycle Parts	2.92%
Consumer Staples		1.80%
	Personal Products	1.80%
Health Care		27.09%
	Advanced Medical Equipment	9.14%
	Medical Equipment Supplies and Distribution	10.37%
	Pharmaceuticals	7.58%
Industrials		36.69%
	Business Support Services	7.64%
	Construction and Engineering	1.56%
	Construction Supplies and Fixtures	5.14%
	Electrical Components and Equipment	8.52%
	Environmental Services and Equipment	1.82%
	Ground Freight and Logistics	2.67%
	Industrial Machinery and Equipment	9.34%
Information Technology		23.58%
	Communications and Networking	6.07%
	Electronic Equipment and Parts	1.53%
	IT Services and Consulting	1.82%
	Semiconductor Equipment and Testing	4.96%
	Semiconductors	0.89%
	Software	8.30%
Materials		7.92%
	Commodity Chemicals	3.86%
	Specialty Chemicals	4.06%

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

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

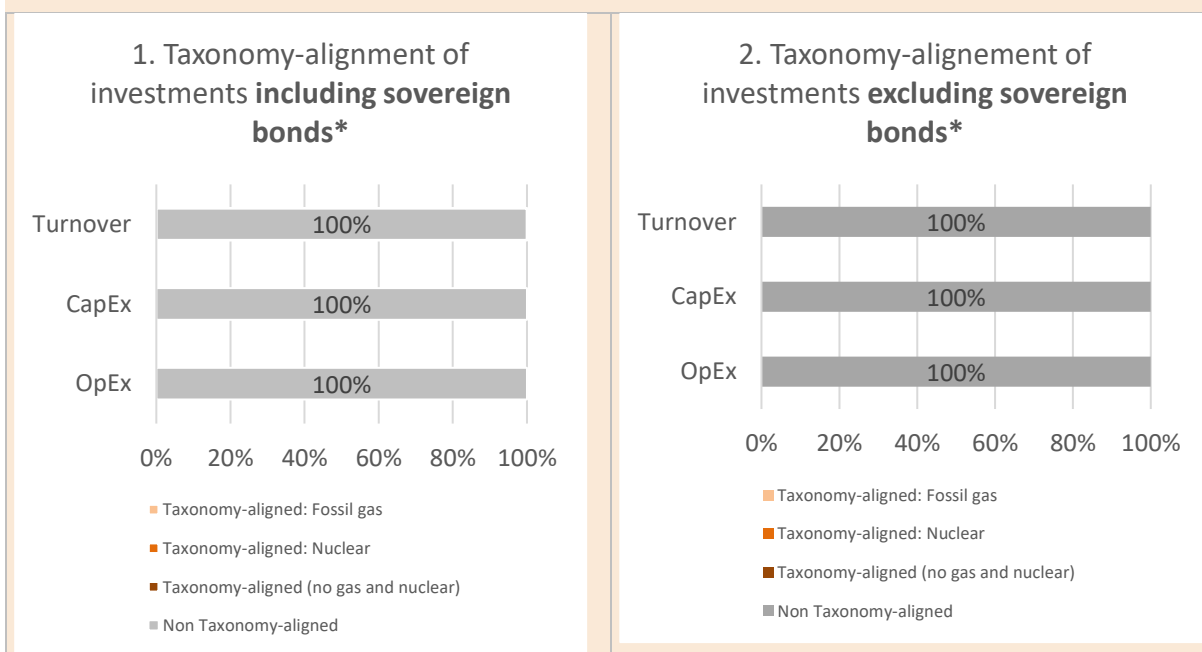
Yes

In fossil gas

In nuclear energy

X No

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



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

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

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

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

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

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

n.a.

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



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

37.7% of the net assets of the financial product. These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

56.7% of the net assets of the financial product.



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

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



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

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

- Investing in companies with a positive impact

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

- Exclusions

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

The fund manager has checked that the fund does not contain any assets from countries on

the EU, UN or OFAC sanctions lists. Any additional Luxembourg sanctions list has also been taken into account.

The manager has excluded companies active in the following sectors:

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

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

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

The following were also excluded:

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

- Identification of and alignment with target SDGs

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

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

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

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

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

Overview of impact dimensions; Alignment with SDGs (percentage of revenues).

- Engagement

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

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



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

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

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

Legal entity identifier: 5493000DXNM19GSAZJ68

Sustainable investment objective

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

Did this financial product have a sustainable investment objective?

Yes	No
<p>✗ It made sustainable investments with an environmental objective: 36.3%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy ✗ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p>✗ It made sustainable investments with a social objective: 60.2%</p>	<p><input type="checkbox"/> It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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

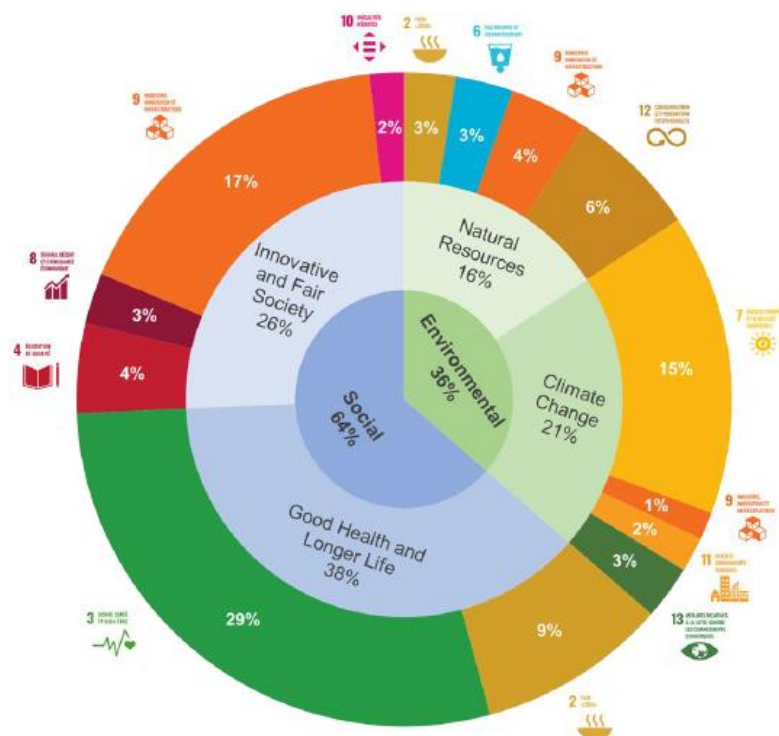
The objective of the fund is sustainable investment. Impact generation and sustainability were therefore at the heart of the manager's approach and the investment strategy was to target companies with sustainable activities offering solutions for the future.

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

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

How did the sustainability indicators perform?

The weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs was on average 86.8%. 32.6% were linked to environmental objectives, while 54.1% were linked to social objectives.



Illustrative graph showing the breakdown by theme and individual SDGs of revenues effectively aligned with the SDGs – taking into account the main SDGs identified; related impacts on other SDGs are possible. Data as at end of December 2024.

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

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

... and compared to previous periods?

Compared to the previous period, the weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs is slightly lower, at 86.8% vs 91.6% over the previous reporting period. 32.8% were linked to environmental objectives in 2023, while 58.8% were linked to social objectives.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermine sustainability objectives.

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

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

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

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

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

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

the universe of sustainable assets.

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

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



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

The manager applied the internal methodology, which describes:

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

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



What were the top investments of this financial product?

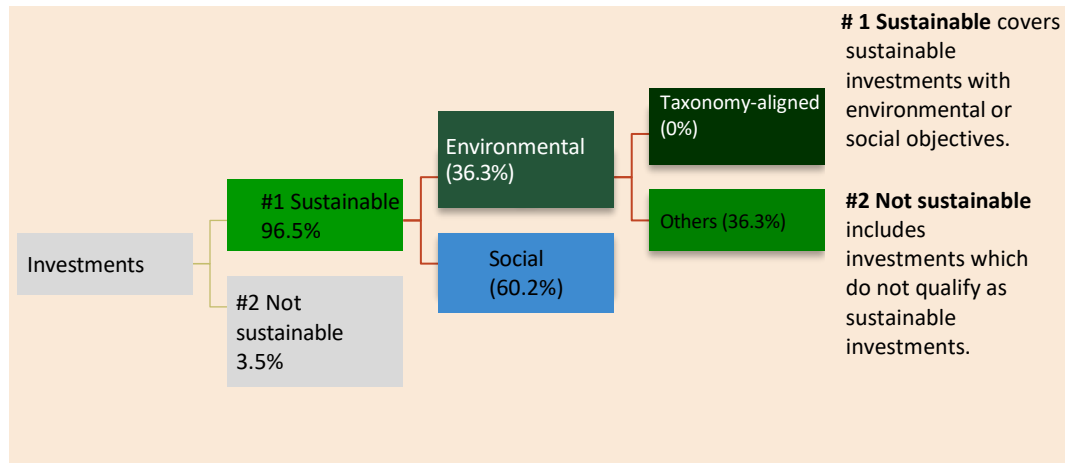
Company	Country	Eco Sector	Weight
Siegfried Holding SA Reg	Switzerland	Health Care	5.62
ABB Ltd Reg	Switzerland	Industrials	5.33
GEA Group AG	Germany	Industrials	5.20
Andritz AG	Austria	Industrials	5.07
Schneider Electric SE	France	Industrials	4.52
Novo Nordisk ASB	Denmark	Health Care	4.45
Air Liquide SA	France	Materials	4.39
Munters Group ABB Reg	Sweden	Industrials	4.27
Sopra Steria Group SA	France	Information Technology	4.09
Novonesis ASB	Denmark	Materials	3.98
Infineon Technologies AG Reg	Germany	Information Technology	3.62
Beijer Ref AB	Sweden	Industrials	3.35
Alfa Laval AB	Sweden	Industrials	3.19
Qiagen NV	Netherlands	Health Care	3.01
Technogym SpA	Italy	Consumer Discretionary	2.89
SIG Group AG Reg	Switzerland	Materials	2.76
Pearson Plc	United Kingdom	Communication Services	2.75
Sartorius Stedim Biotech	France	Health Care	2.75
Vestas Wind Systems A/S	Denmark	Utilities	2.69
Tomra Systems ASA	Norway	Industrials	2.63

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Industry	Weight
Communication Services		2.26%
	Consumer Publishing	2.26%
Consumer Discretionary		3.47%
	Auto, Truck and Motorcycle Parts	0.93%
	Recreational Products	2.54%
Consumer Staples		1.47%
	Food Processing	1.47%
Health Care		20.87%
	Advanced Medical Equipment	3.69%
	Biotechnology and Medical Research	2.73%
	Medical Equipment Supplies and Distribution	5.33%
	Pharmaceuticals	9.12%
Industrials		39.48%
	Electrical Components and Equipment	14.04%
	Heavy Electrical Equipment	4.26%
	Heavy Machinery and Vehicles	0.95%
	Industrial Machinery and Equipment	17.14%
	Office Equipment	3.10%
Information Technology		14.31%
	IT Services and Consulting	4.48%
	Semiconductors	9.83%
Materials		13.24%
	Commodity Chemicals	4.30%
	Paper Packaging	2.75%
	Specialty Chemicals	5.32%
	Forest and Wood Products	0.87%
Utilities		3.88%
	Electric Utilities	0.92%
	Renewable Energy Equipment and Services	2.96%
Energy		1.01%
	Oil-related Services and Equipment	1.01%

Asset allocation describes the share of investments in specific assets.

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

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

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



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

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

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

Yes

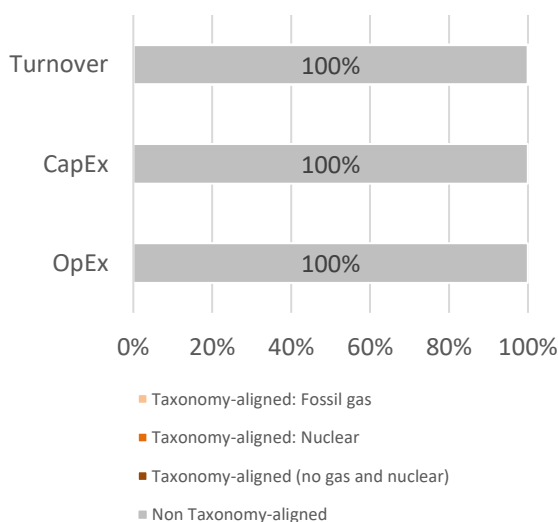
In fossil gas

In nuclear energy

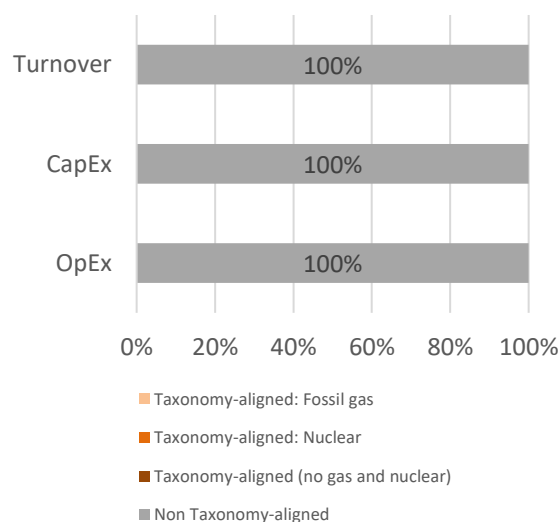
✗ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*




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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

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

n.a.



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

36.3% of the net assets of the financial product. These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

60.2% of the net assets of the financial product.



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

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



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

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

- Investing in companies with a positive impact

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

- Exclusions

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

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

The manager has excluded companies active in the following sectors:

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

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

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

The following were also excluded:

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

- Identification of and alignment with target SDGs

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

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

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

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

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

- Engagement

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

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



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

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

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

Legal entity identifier: 5493000DXP7B9ULHDV14

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

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



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

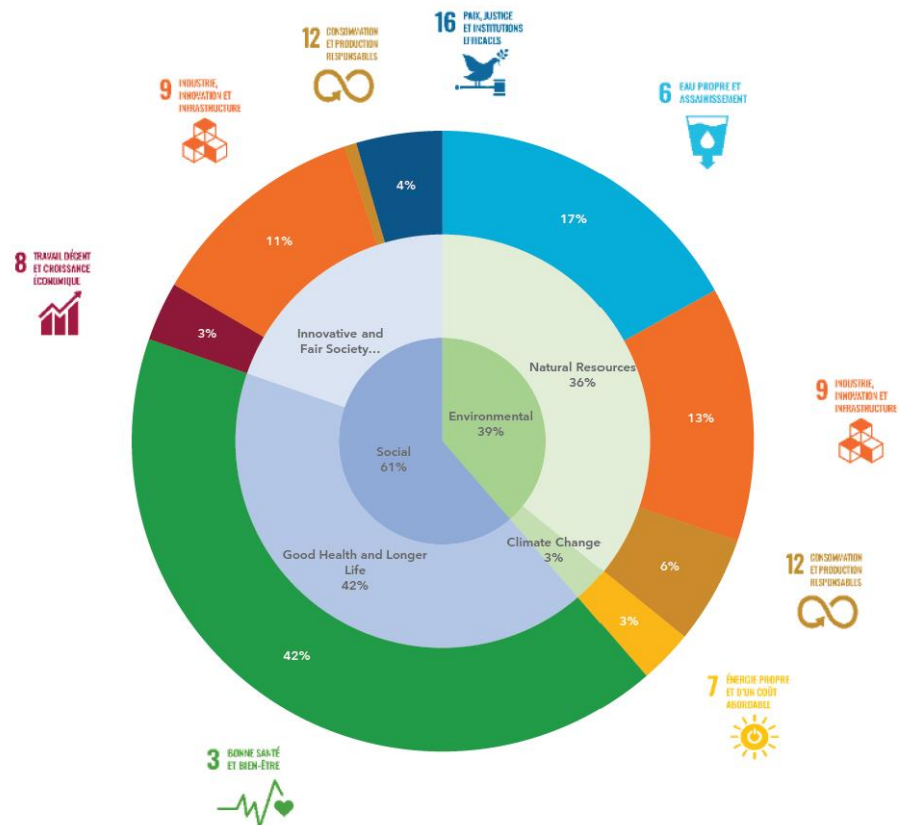
The objective of the fund is sustainable investment. Impact generation and sustainability were therefore at the heart of the manager's approach and the investment strategy was to target companies with sustainable activities offering solutions for the future.

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

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

How did the sustainability indicators perform?

The weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs was on average 77.4%. 45.8% were linked to environmental objectives, while 31.6% were linked to social objectives.



Illustrative graph showing the breakdown by theme and individual SDGs of revenues effectively aligned with the SDGs – taking into account the main SDGs identified; related impacts on other SDGs are possible. Data as at end of December 2024.

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

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

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

Compared to the previous period, the weighted average percentage of turnover achieved by portfolio companies from products and services that contribute to one or more SDGs is slightly lower, at 77.4% vs 82.3% over the previous reporting period. 51.1% were linked to environmental objectives in 2023, while 31.2% were linked to social objectives.
- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The manager has defined a methodology for taking into account Principal Adverse Impacts (PAIs) to ensure that any investment contributing to one area of sustainability does not cause significant harm to others. As part of this, the manager tested each potential sustainable investment across all PAIs by applying thresholds that made it possible to assess whether an issuer's activities significantly undermine sustainability objectives.
- **How were the indicators for adverse impacts on sustainability factors taken into account?**

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

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

The five mandatory binary indicators are examined individually. The information reported by the binary PAIs reflects basic concepts that any company will have to respect in order to claim that no significant harm has been done to another sustainability objective.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights? Details:**

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

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

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



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

The manager applied the internal methodology, which describes:

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

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



What were the top investments of this financial product?

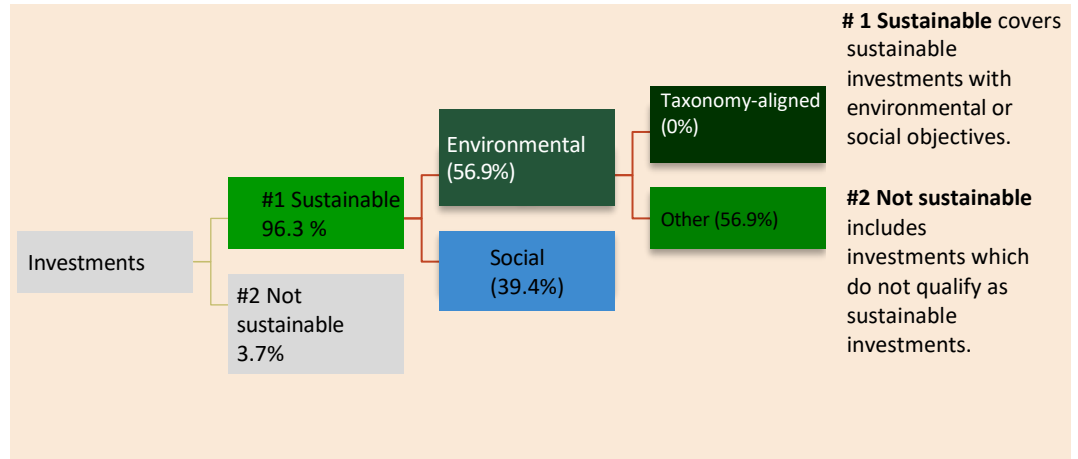
Company	Country	Eco Sector	Weight
Quanta Services Inc	United states of america	Industrials	6.25
Microsoft Corp	United states of america	Information Technology	5.99
TopBuild Corp Reg	United states of america	Industrials	5.54
Xylem Inc	United states of america	Industrials	5.22
Clean Harbors Inc Reg	United states of america	Industrials	5.15
Waste Management Inc	United states of america	Industrials	4.15
Autodesk Inc	United states of america	Information Technology	4.12
Waters Corp	United states of america	Health Care	4.02
IDEX Laboratories Inc	United states of america	Health Care	4.02
Agilent Technologies Inc Reg	United states of america	Health Care	3.80
Tyler Technologies Inc	United states of america	Information Technology	3.68
Danaher Corp	United states of america	Health Care	3.54
West Pharmaceutical Serv Inc Reg	United states of america	Health Care	3.50
Verisk Analytics Inc	United states of america	Information Technology	3.50
Trane Technologies Plc Reg	United states of america	Industrials	3.38
Trimble Inc	United states of america	Information Technology	3.23
Mastercard Inc A	United states of america	Information Technology	3.15
Advanced Drainage Systems Inc Re	United states of america	Industrials	3.02
Trex Co Inc Reg	United states of america	Industrials	2.99
Union Pacific Corp	United states of america	Industrials	2.98

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Industry	Weight
Consumer Discretionary		1.86%
	Auto, Truck and Motorcycle Parts	1.86%
Consumer Staples		4.37%
	Fishing and Farming	1.75%
	Food Processing	1.32%
	Household Products	1.29%
Health Care		25.48%
	Advanced Medical Equipment	13.08%
	Biotechnology and Medical Research	2.70%
	Medical Equipment Supplies and Distribution	9.70%
Industrials		43.66%
	Business Support Services	1.84%
	Construction and Engineering	7.74%
	Construction Supplies and Fixtures	8.25%
	Electrical Components and Equipment	10.23%
	Environmental Services and Equipment	5.72%
	Ground Freight and Logistics	1.93%
	Industrial Machinery and Equipment	7.12%
	Business Support Supplies	0.82%
Information Technology		22.23%
	IT Services and Consulting	2.27%
	Online Services	3.42%
	Semiconductor Equipment and Testing	0.90%
	Software	15.64%
Materials		1.56%
	Specialty Chemicals	1.56%
Utilities		0.85%
	Renewable Energy Equipment and Services	0.51%
	Water and Related Utilities	0.34%

Asset allocation

describes the share of investments in specific assets.

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

Enabling activities

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

Transitional activities are economic activities

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



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

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

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

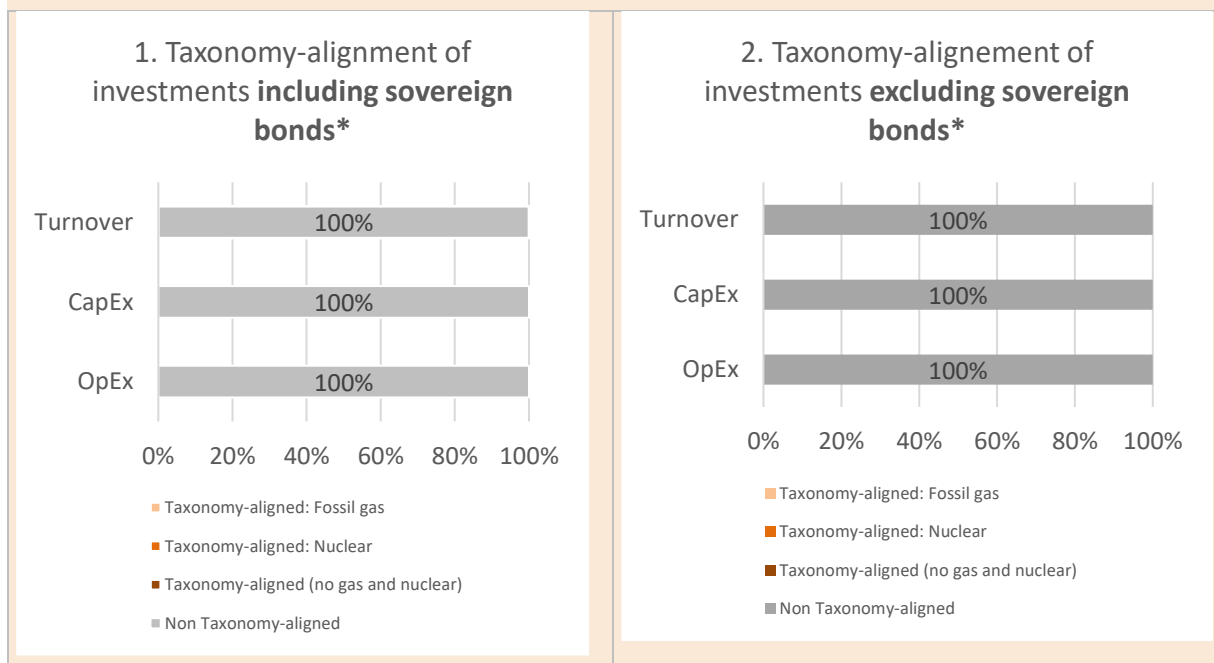
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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



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

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

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

The minimum proportion of the investments underlying this financial product

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

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

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

n.a.

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



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

56.9% of the net assets of the financial product. These investments have been classified as sustainable on the basis of BLI's methodology for defining sustainable investments under Article 2(17) of Regulation (EU) 2019/2088.



What was the share of socially sustainable investments?

39.4% of the net assets of the financial product.



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

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



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

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

- Investing in companies with a positive impact

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

- Exclusions

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

The fund manager has checked that the fund does not contain any assets from countries on

the EU, UN or OFAC sanctions lists. Any additional Luxembourg sanctions list has also been taken into account.

The manager has excluded companies active in the following sectors:

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

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

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

The following were also excluded:

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

- Identification of and alignment with target SDGs

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

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

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

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

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

- Engagement

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

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



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

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

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

Legal entity identifier: 6367003KXLXQKRFYDO10

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

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

Did this financial product have a sustainable investment objective?	
<div> <div><input checked="" type="checkbox"/></div> <div><input checked="" type="checkbox"/></div> <div><input checked="" type="checkbox"/></div> <div>Yes</div> </div>	<div> <div><input type="checkbox"/></div> <div><input checked="" type="checkbox"/></div> <div><input type="checkbox"/></div> <div>No</div> </div>
<div> <div><input checked="" type="checkbox"/></div> <div>It made sustainable investments with an environmental objective: 98.4%</div> </div>	<div> <div><input type="checkbox"/></div> <div>It promoted environmental/social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</div> </div>
<div> <div><input type="checkbox"/></div> <div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div>	<div> <div><input type="checkbox"/></div> <div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> </div>
<div> <div><input checked="" type="checkbox"/></div> <div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div>	<div> <div><input type="checkbox"/></div> <div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> </div>
<div> <div><input type="checkbox"/></div> <div>It made sustainable investments with a social objective:</div> </div>	<div> <div><input type="checkbox"/></div> <div>with a social objective</div> </div>
<div> <div><input type="checkbox"/></div> <div>It made sustainable investments with a social objective:</div> </div>	<div> <div><input type="checkbox"/></div> <div>It promoted E/S characteristics, but did not make any sustainable investments</div> </div>



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

The sustainable investment objective promoted by the Sub-Fund's investments is the mitigation of climate change.

To this end, the Sub-Fund has invested only in companies whose carbon emissions profile is compatible with the objective of the Paris Agreement, which is to keep the increase in the global average temperature to well below 2°C above pre-industrial levels, and preferably to limit the increase to 1.5°C, by the end of the 21st century.

● *How did the sustainability indicators perform?*

The sub-fund invested all of its assets (excluding cash) in companies whose carbon emissions profile is compatible with the objective of the Paris Agreement, i.e. on average 98.4% of its net assets.

In addition, all investments complied with the fund's exclusion policy: international standards on human and labour rights were respected by the portfolio companies and exclusions relating to socially controversial activities were also respected.

Funds For Good funded more projects in 2024 (126 vs. 114 in 2023). The improvement in market conditions as well as the launch of new funds have been positive for Funds For Good and have therefore increased its ability to finance entrepreneurial projects.

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

It does not apply to the sub-fund, which was launched in April 2024.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

All of the fund's net assets (excluding cash and hedging instruments) met the sustainability criteria. Alignment with the Paris Agreements, exclusion of controversial activities, compliance with international human rights standards, as well as checks on negative impacts and good governance minimized the risk of significant harm to another sustainable development goal.

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

All of the negative sustainability impact indicators listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 of the Commission of April 6, 2022 were taken into consideration in the process of creating the investment universe. Each of these PINs was linked to a numerical indicator, for which a minimum value was defined. Any company that did not meet at least one of these minimum values was excluded from the investment universe.

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

The manager has excluded companies that do not comply with international human rights or labor standards as defined by the United Nations Global Compact. In practice, companies that were not in compliance with the United Nations Global Compact, that were not in compliance with the United Nations Guiding Principles on Business and Human Rights, which did not comply with the principles and rights cited in the declaration of the International Labor Organization and the International Bill of Human Rights, or which were the

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

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

subject of very serious controversies, were not included in the universe of sustainable assets.



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

All of the principal adverse impact indicators listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 of the Commission of April 6, 2022 were taken into consideration in the process of creating the fund's investment universe. Each of these PAIs was linked to a numerical indicator, for which a minimum value was defined. Any company that did not meet at least one of these minimum values was excluded from the investment universe.

The manager aggregated the PAI indicators at the portfolio level and monitored them periodically.



What were the top investments of this financial product?

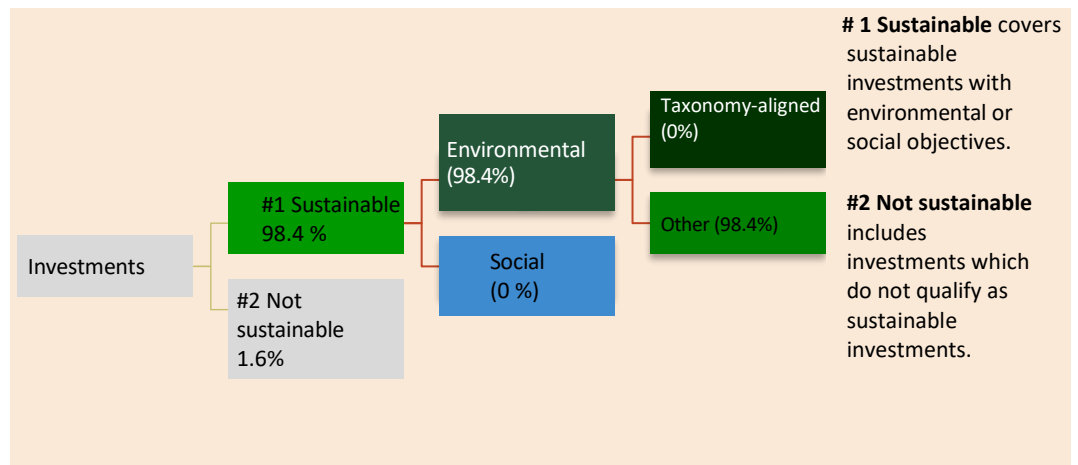
Company	Country	Eco Sector	Weight (%)
NVIDIA Corp	United states of america	Information Technology	5.02
Apple Inc Reg	United states of america	Consumer Discretionary	4.96
Microsoft Corp	United states of america	Information Technology	4.86
Tesla Inc	United states of america	Consumer Discretionary	2.81
Alphabet Inc A	United states of america	Information Technology	2.68
Alphabet Inc C	United states of america	Information Technology	2.38
Meta Platforms Inc A	United states of america	Information Technology	2.34
JPMorgan Chase & Co	United states of america	Financials	1.94
Broadcom Inc Reg	United states of america	Information Technology	1.84
Novo Nordisk ASB	Denmark	Health Care	1.55
Eli Lilly & Co	United states of america	Health Care	1.53
Visa Inc A	United states of america	Information Technology	1.42
Home Depot Inc	United states of america	Consumer Discretionary	1.29
Sika Ltd	Switzerland	Materials	1.22
Mastercard Inc A	United states of america	Information Technology	1.21
Union Pacific Corp	United states of america	Industrials	1.20
Procter & Gamble Co	United states of america	Consumer Staples	1.18
Costco Wholesale Corp	United states of america	Consumer Discretionary	1.18
United Health Group Inc	United states of america	Health Care	1.17
Uber Technologies Inc Reg	United states of america	Information Technology	1.14

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



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

Sector	Industry	Weight
Communication Services		1.91%
	Integrated Telecommunications Services	0.84%
	Wireless Telecommunications Services	1.07%
Consumer Discretionary		19.18%
	Apparel and Accessories	1.03%
	Apparel and Accessories Retailers	0.43%
	Auto and Truck Manufacturers	3.81%
	Auto, Truck and Motorcycle Parts	0.23%
	Consumer goods conglomerates	1.34%
	Department Stores	1.93%
	Footwear	0.61%
	Home Improvement Products and Services Retailers	1.79%
	Homebuilding	0.36%
	Household Electronics	4.44%
	Leisure and Recreation	0.73%
	Restaurants and Bars	2.22%
	Hotels Motels and Cruise Lines	0.26%
Consumer Staples		5.54%
	Brewers	0.32%
	Distillers and Wineries	0.29%
	Food Processing	0.56%
	Food Retail and Distribution	0.10%
	Household Products	0.22%
	Non-Alcoholic Beverages	1.68%
	Personal Products	2.37%
Financials		13.09%
	Banks	6.40%
	Consumer Lending	0.52%
	Financial and Commodity Market Operators and Service Providers	1.17%
	Investment Banking and Brokerage Services	0.23%
	Investment Holding Companies	0.20%
	Investment Management & Fund Operators	0.61%
	Life and Health Insurance	0.64%
	Multiline Insurance and Brokers	2.06%
	Property and Casualty Insurance	0.72%
	Reinsurance	0.54%

Asset allocation describes the share of investments in specific assets.

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

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

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

Health Care		13.12%
	Advanced Medical Equipment	1.18%
	Biotechnology and Medical Research	0.62%
	Healthcare Facilities and Services	0.16%
	Managed Healthcare	1.44%
	Medical Equipment Supplies and Distribution	1.18%
	Pharmaceuticals	8.54%
Industrials		12.79%
	Business Support Services	1.26%
	Construction and Engineering	0.24%
	Construction Supplies and Fixtures	0.16%
	Courier Postal Air Freight and Land-based Logistics	1.24%
	Electrical Components and Equipment	2.97%
	Employment Services	0.99%
	Environmental Services and Equipment	0.82%
	Ground Freight and Logistics	1.61%
	Heavy Electrical Equipment	0.69%
	Heavy Machinery and Vehicles	1.33%
	Industrial Machinery and Equipment	0.91%
	Aerospace and Defense	0.57%
Information Technology		28.85%
	Communications and Networking	0.84%
	Electronic Equipment and Parts	0.22%
	Financial Technology (Fintech)	0.42%
	IT Services and Consulting	1.55%
	Online Services	9.22%
	Semiconductor Equipment and Testing	2.20%
	Semiconductors	7.94%
	Software	6.45%
Materials		2.68%
	Commodity Chemicals	1.24%
	Construction Materials	0.38%
	Diversified Chemicals	0.21%
	Specialty Chemicals	0.53%
	Gold	0.31%
Real Estate		2.19%
	Commercial REITs	2.02%
	Real Estate Rental Development and Operations	0.17%
Utilities		0.66%
	Electric Utilities	0.66%

Taxonomy-aligned activities are expressed as a share of:

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



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

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

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

☐ Yes

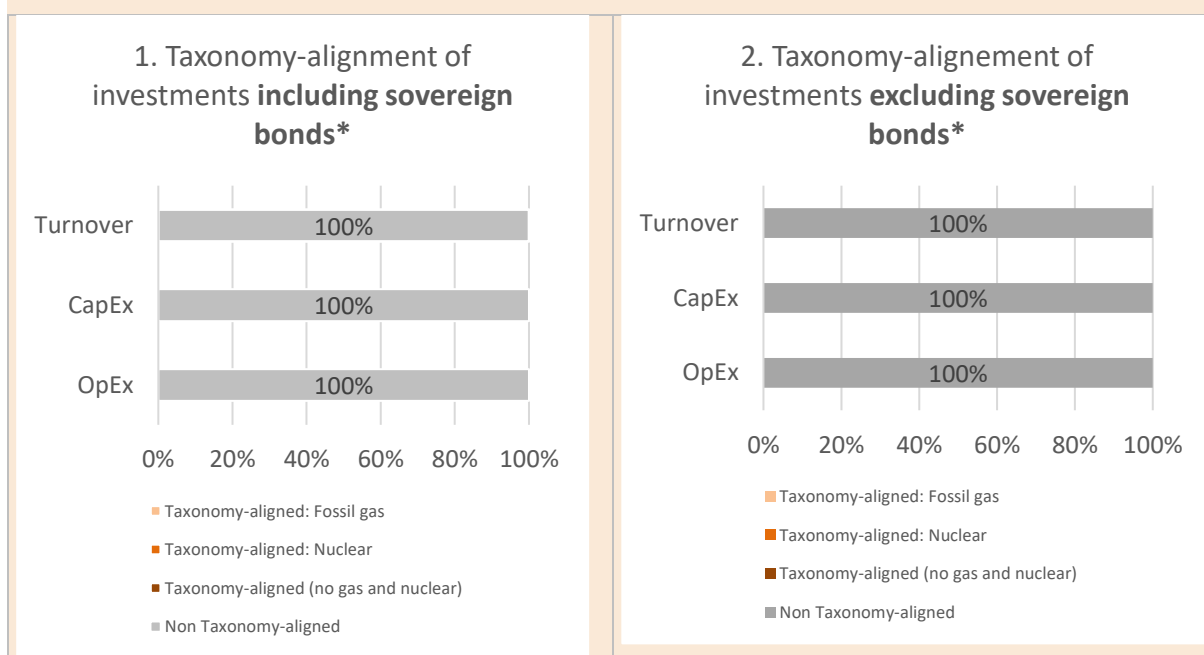
☐ In fossil gas

☐ In nuclear energy

☒ No

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

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



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

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

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

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

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

n.a.

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



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

98.4% des actifs nets du produit financier.



What was the share of socially sustainable investments?

0% des actifs nets du produit financier.



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

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



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

To ensure that the sustainable investment objective is achieved, the manager has only invested in companies whose carbon emissions profile is aligned with the objectives of the Paris Agreement.

To this end, an investment universe, updated twice a year, has been established. This universe is composed only of companies that meet the criteria for sustainable investment: alignment with the Paris agreements, no harm to other sustainability objectives, good governance policies.

This universe also took into account the environmental and social characteristics promoted by the sub-fund, including compliance with international human rights and labor standards and the exclusion of controversial activities. Companies that did not comply with these characteristics were excluded from the universe.

The manager invested only in companies that were part of the universe.



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

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

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

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

Product name: FFG - European Equities Sustainable
Legal entity identifier: 54930000VQXWKEHDS35

Environmental and/or social characteristics

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



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

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

- Reducing carbon emissions
- Compliance with international human and labour rights standards
- Exclusion of controversial activities from a societal point of view
- Fighting poverty through job creation indirectly through Funds For Good, fighting poverty through job creation

How did the sustainability indicators perform?

- The portfolio's weighted average of carbon emissions (scope 1 and scope 2) was reduced by 59% compared to the reference benchmark. According to the investment policy, the portfolio's weighted average of carbon emissions (scope 1 and scope 2) must be at least

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

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

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

50% lower than the weighted average of carbon emissions of its reference benchmark, the MSCI Europe.

- International standards on human and labour rights were respected by the portfolio companies: the issuing companies had to comply with at least the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the International Labour Organization standards and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to controversial activities from a societal point of view were respected;
- Funds For Good funded more projects in 2024 (126 compared to 114 in 2023). The improvement in market conditions as well as the launch of new funds have been positive for Funds For Good and have therefore increased its ability to finance entrepreneurial projects.

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

- The reduction in carbon emissions relative to the reference benchmark was slightly lower than in the previous period (59% vs. 66%).
- International human and labour rights standards were also respected by the companies in the portfolio;
- Exclusions relating to controversial activities from a societal point of view were also respected;
- The criteria relating to the ESG score and the Labor Management Score were met.
- Funds For Good funded more projects in 2024 (126 compared to 114 in 2023). The improvement in market conditions as well as the launch of new funds have been positive for Funds For Good and have therefore increased its ability to finance entrepreneurial projects.

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

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

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

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

This does not apply to this Sub-fund

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

This does not apply to this Sub-fund

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

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

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

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

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

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

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

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



What were the top investments of this financial product?

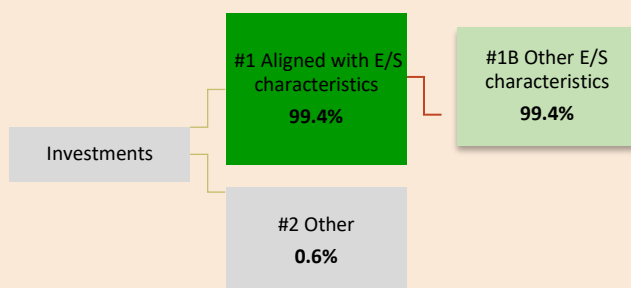


Company	Country	Eco Sector	Weight (%)
Novo Nordisk ASB	Denmark	Health Care	5.75
Roche Holding Ltd Pref	Switzerland	Health Care	4.10
ABB Ltd Reg	Switzerland	Industrials	2.97
Experian Plc	United states of america	Industrials	2.61
Wolters Kluwer NV	Netherlands	Industrials	2.59
Industria de Diseno Textil SA	Spain	Consumer Discretionary	2.46
Hermes Intl SA	France	Consumer Discretionary	2.37
Intesa Sanpaolo SpA	Italy	Financials	2.32
Caixabank SA	Spain	Financials	2.27
Logitech Intl SA Reg	Switzerland	Information Technology	2.23
Schindler Holding Ltd Partizs	Switzerland	Industrials	2.15
Deutsche Boerse AG Reg	Germany	Financials	2.02
Sage Group Plc	United kingdom	Information Technology	2.02
Talanx AG	Germany	Financials	2.00
Unicredit SpA Reg	Italy	Financials	1.95
Publicis Groupe SA	France	Communication Services	1.86
Holcim Ltd Reg	Switzerland	Materials	1.82
Atlas Copco ABA	Sweden	Industrials	1.81
Adidas AG Reg	Germany	Consumer Discretionary	1.71
Pandora A/S	Denmark	Consumer Discretionary	1.71



What was the proportion of sustainability-related investments?

What was the asset allocation?



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Industry	Weight
Communication Services		3.69%
	Consumer Publishing	0.02%
	Integrated Telecommunications Services	0.19%
	Wireless Telecommunications Services	0.65%
	Advertising and Marketing	2.22%
	Entertainment Production	0.61%
	Broadcasting	0.00%
Consumer Discretionary		12.72%
	Apparel and Accessories	3.83%
	Apparel and Accessories Retailers	2.29%
	Auto and Truck Manufacturers	1.56%
	Auto, Truck and Motorcycle Parts	0.44%
	Consumer goods conglomerates	0.21%
	Department Stores	0.02%
	Footwear	1.21%
	Home Improvement Products and Services Retailers	0.35%
	Homebuilding	0.10%
	Leisure and Recreation	0.21%
	Recreational Products	0.06%
	Restaurants and Bars	0.25%
	Home Furnishings	0.12%
	Hotels Motels and Cruise Lines	1.53%
	Miscellaneous Specialty Retailers	0.17%
	Appliances, Tools and Housewares	0.38%
Consumer Staples		2.30%
	Fishing and Farming	0.29%
	Food Processing	0.41%
	Food Retail and Distribution	0.32%
	Household Products	0.05%
	Non-Alcoholic Beverages	1.15%
	Personal Products	0.08%

Financials		19.86%
	Banks	13.49%
	Corporate Financial Services	0.70%
	Financial and Commodity Market Operators and Service Providers	1.13%
	Investment Banking and Brokerage Services	0.05%
	Investment Holding Companies	0.00%
	Investment Management & Fund Operators	1.11%
	Life and Health Insurance	0.62%
	Multiline Insurance and Brokers	1.56%
	Reinsurance	0.57%
	Diversified Investment Services	0.62%
Health Care		15.72%
	Advanced Medical Equipment	0.04%
	Biotechnology and Medical Research	0.66%
	Healthcare Facilities and Services	0.07%
	Medical Equipment Supplies and Distribution	1.62%
	Pharmaceuticals	13.33%
Industrials		21.64%
	Business Support Services	6.10%
	Construction and Engineering	2.93%
	Construction Supplies and Fixtures	0.51%
	Courier Postal Air Freight and Land-based Logistics	0.09%
	Electrical Components and Equipment	2.37%
	Heavy Electrical Equipment	3.83%
	Heavy Machinery and Vehicles	0.81%
	Industrial Machinery and Equipment	2.56%
	Commercial Printing Services	0.66%
	Marine Freight and Logistics	1.12%
	Airlines	0.36%
	Transport infrastructure management	0.16%
	Business Support Supplies	0.07%
	Marine Port Services	0.09%
Information Technology		14.28%
	Communications and Networking	0.79%
	Electronic Equipment and Parts	0.05%
	IT Services and Consulting	2.39%
	Online Services	1.09%
	Semiconductor Equipment and Testing	2.51%
	Semiconductors	0.32%
	Software	5.32%
	Computer Hardware	1.81%
Materials		4.56%
	Commodity Chemicals	0.02%
	Construction Materials	2.90%
	Diversified Chemicals	0.09%
	Paper Packaging	0.04%
	Specialty Chemicals	0.38%
	Paper Products	0.03%
	Aluminum	0.07%
	Iron and Steel	0.84%
	Diversified Mining	0.19%
Real Estate		0.19%
	Real Estate Rental Development and Operations	0.19%
Utilities		1.43%
	Electric Utilities	0.01%
	Renewable Energy Equipment and Services	0.09%
	Multiline Utilities	1.29%
	Water and Related Utilities	0.04%
Energy		3.60%

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


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



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

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

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

 are sustainable investments with an environmental objective that **do not**

☐ Yes:

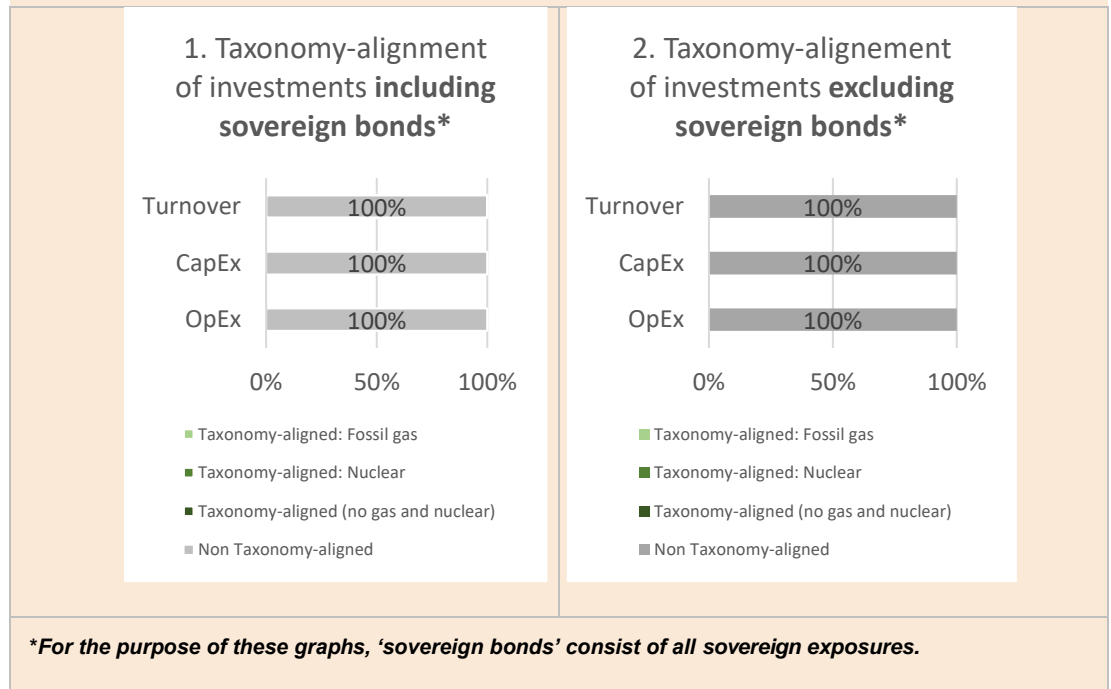
☐ In fossil gas In ☐ nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

N/A

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

N/A



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

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

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



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



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

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



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

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

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

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



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

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

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