FUNDSFORGOOD
INVEST, IMPACT

Annual report including audited financial statements as at 31st December 2025

FFG

SICAV with multiple sub-funds governed by Luxembourg Law

R.C.S. Luxembourg B211660

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Organisation

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 B-1310 LA HULPE
	Nicolas CROCHET Director FUNDS FOR GOOD S.A. 1, Rue Guillaume de Machault L-2111 LUXEMBOURG
	Sandrine LECLERCQ Independent Director 27, Rue de Cessange L-3347 LEUDELANGE
	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-2449 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 Alexandra SEBAN-LIEBSCH (since 12th August 2025) Rachel Elizabeth WHEELER (until 11th August 2025)
Conducting Officers of the Management Company	Jérémie CORDIER Pall EYJOLFSSON Mario Gabriel DE CASTRO Fabio GIULIANI Thierry LELIÈVRE (until 31st May 2025) Aurélia LONGCHAMP

Julie ROEDER
Alexandra SERBAN-LIEBSCH (aslo a member of Board of Directors of the Management Company)

Investment Managers

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

CAPRICORN PARTNERS NV
Lei 19/1
B-3000 LEUVEN
(until 14th December 2025)

FISHER INVESTMENTS IRELAND LIMITED
24-26 City Quay
DUBLIN 2 D02 NY19
(since 15th December 2025)

FISHER ASSET MANAGEMENT, LLC
(trading as FISHER INVESTMENTS (“FI”))
6500 International Pkwy
Ste 2050, Plano
TEXAS 75093, United States of America
(since 15th December 2025)

ORCADIA ASSET MANAGEMENT S.A.
Ecoparc Windhof
13, Rue de l’Industrie
L-8399 WINDHOF

Depositary 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 ASSURANCE,
Société coopérative
(formerly 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

2025: global economy and financial markets, a constrained pivotal year
2025 will have been marked by a controlled slowdown in the global economy and a gradual change in the monetary regime. Global growth is estimated to be around 3.3%, a pace lower than in the post-pandemic years but strong enough to avoid the scenario of a global recession.

This figure masks strong regional differences. The US continued its strong momentum with growth close to 2.1%. The euro area grew more modestly at around 1.4-1.5%, the sign of a slow but real recovery. China, meanwhile, posted around 5% growth, driven mainly by exports and government stimulus, in a context of persistently sluggish private domestic demand. Emerging economies as a whole grew by around 4.4%, confirming their role as global growth drivers.

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Real, but incomplete, disinflation
Inflation continued to fall in 2025, enabling central banks to engage in a monetary pivot. However, the process was uneven across regions.

In the euro area, inflation returned to 1.9% in December, close to the European Central Bank's (ECB) target. The main residual driver remains service inflation, which is more domestic and linked to wages. In the United States, CPI inflation turned out to be around 2.7% over the year, with the core component still slightly above target. Disinflation is therefore real but less linear than in Europe.

The situation in China is very different: inflation remains close to zero. This price weakness reflects insufficient domestic demand and persistent disinflationary pressures. In other words, while the West is trying to control inflation, China is still attempting to re-anchor it on the upside.

The labour market has played a central role in this dynamic. In the US, job creation slowed sharply towards the end of the year and the unemployment rate moved towards 4.4 %, signalling a soft landing for the economy. Real wages are turning positive again, supporting purchasing power while reducing inflationary pressure. In the euro area, unemployment fell to 6.2%, while wage growth stabilised at around 3%, a level compatible with inflation close to the target if productivity improves.

A two-speed monetary pivot
This context of disinflation enabled central banks to change their stance. The ECB cut rates four times in 2025, bringing the deposit rate to 2.00% as of June. The message is clear: the worst of monetary tightening is behind us. At the same time, the bank continued to reduce its balance sheet, without reinvesting maturing bonds, marking a gradual but disciplined normalisation.

The US Federal Reserve acted later. After several months of a wait-and-see attitude, it implemented three rate cuts at the end of the year, bringing the policy corridor to 3.50–3.75 %. A key factor for markets was the end of the balance sheet reduction period (end of quantitative tightening) in December, a sign that bank liquidity was deemed sufficient but close to an optimal level. This decision reassured money markets and helped stabilise expectations.

In China, monetary policy remained more expansionary. The authorities lowered bank reserve ratios and some benchmark rates to support credit and economic activity. Fiscal stimulus has also played a role, although it has not been enough to sustainably revive consumer spending.

The return of budgetary constraints
Even if interest rates fall, governments still face a major difficulty: financing deficits. In the United States, borrowing needs remain structurally high. The large supply of public debt is weighing down on the long end of the yield curve maintaining a significant term premium. In Europe, German fiscal easing – particularly via investment and defence – is supporting the economy but also increasing the sensitivity of long-term rates to bond issue announcements.

The result is that even in a context of disinflation, long-term yields have not fallen significantly. At the end of 2025, the US 10-year yield was trading at around 4.2%, with the yield curve steepening slightly again. In the euro area, average long-term rates hover around 3.2%. China, on the other hand, continues to benefit from very low rates, at around 1.8% on 10-year bonds, consistent with virtually zero inflation.

The dollar, energy and commodities: contrasting dynamics
The dollar showed signs of weakening at the end of the year, mechanically favouring the performance of non-US assets for international investors. This movement supported flows into emerging and Asian markets.

On the commodities side, 2025 was paradoxical. Despite several tense geopolitical situations, particularly in the Middle East, oil ended the year down. Brent is averaging around $69 per barrel, reflecting a balance dominated by expectations of abundant supply and moderate demand. Geopolitical shocks generated one-off volatility but did not reverse the fundamental trend.

European gas prices stabilised at levels well below those of 2022, while remaining a sensitive macroeconomic factor. Countries exporting industrial metals, particularly copper, benefited from strong demand for these commodities for electrification and energy transition projects.

Financial markets: renewed appetite for risk
Equity markets have fully priced in the monetary policy pivot. The year ended with strong performances, despite bouts of volatility linked to trade and geopolitical tensions.

In the US, the S&P 500 ended the year up by around 18%, supported by growth stocks and sectors linked to artificial intelligence and digital infrastructure. Sectoral concentration remains high, but the fundamentals are supported by a resilient economy and a more accommodative monetary policy.

In Europe, the indices also posted strong performances, supported by financials (benefiting from a steeper curve) and stocks linked to defence and public investment.

The positive surprise came mainly from China and emerging markets, with some indices posting gains of more than 30%. The combination of a weaker dollar, attractive valuations and political support supported a partial turnover out of the US.

In credit, 2025 was a year of carry and compression of spreads. Emerging-market hard currency sovereign bonds posted double-digit returns, while risk premiums tightened to historically low levels. Investors clearly sought yield in a context of disinflation and falling short-term rates.

Geopolitics and trade: the permanent uncertainty variable
Beyond traditional conflicts, the year was dominated by trade issues. Tariff announcements and the reshaping of US economic priorities maintained recurring volatility. The markets alternated between “risk-off” phases followed by rapid recoveries, gradually integrating a more fragmented environment. Tensions in the Middle East mainly impacted the energy channel, while the war in Ukraine continued to fuel a structural risk premium in Europe. However, rising global energy supply and subdued demand have limited inflationary effects.

Key events

December 2025 – Change in the fund offering
Funds For Good has adjusted its product offering to better meet the needs and expectations of its investors. An in-depth review of the positioning of the fund range has been carried out over the past year, leading to two changes to the range aimed at boosting the relevance of the fund offering and maximising the positive and tangible social impact generated by Funds For Good Impact. These changes took effect following the publication of a new prospectus on 15 December 2025.

FFG Global Flexible Sustainable becomes FFG Global Equity Convictions
In this context, the FFG Global Flexible Sustainable fund, managed by BLI – Banque de Luxembourg Investments, was renamed FFG Global Flexible Convictions in order to give the portfolio manager greater freedom of action, as the use of the term "Sustainable" imposes regulatory constraints that are incompatible with a truly flexible approach. In the same vein, the minimum commitment to sustainable investments has been reduced in order to preserve this flexibility regardless of market conditions. ETCs have become eligible again for inclusion in the portfolio with the aim of increased diversification and protection in an environment where inflation is expected to remain structurally high. The fund nevertheless retained its SFDR Article 8 classification as well as the "Towards Sustainability" label.

FFG Cleantech II becomes FFG Global Equity Convictions
FFG Cleantech II has been renamed FFG Global Equity Convictions and management of the fund has been entrusted to Fisher Investments with effect from 15 December 2025. Fisher Investments implements a Global Equity strategy based on a concentrated portfolio of 40 to 50 shares corresponding to its strongest convictions. This approach, based on an in-depth analysis of macroeconomic dynamics and increased geographical and sector diversification, aims to deliver risk-adjusted returns in different market environments. The fund has retained its SFDR Article 8 classification and the "Towards Sustainability" label.

Performance and assets under management

Below is an overview of the performance (for the I Acc unit of the sub-fund) and the net assets of the various funds. Net assets are expressed in euros, except for the FFG – BLI American Impact Equities, for which net assets are expressed in US dollars.

ISIN code	Share class	2025 Return	Net assets (31/12/25)
LU0945617289	FFG - GLOBAL DEFENSIVE - I ACC CLASS	2.78%	25,825,140.59
LU1697917166	FFG - GLOBAL FLEXIBLE SUSTAINABLE - I ACC CLASS	3.03%	162,097,608.57
LU2059537956	FFG - CLEANTECH II - I ACC CLASS	3.52%	46,328,269.74
LU2612532833	FFG - BLI GLOBAL IMPACT EQUITIES - I ACC CLASS	-5.67%	113,969,389.08
LU2612531355	FFG - BLI EUROPEAN IMPACT EQUITIES - I ACC CLASS	7.12%	14,646,902.08
LU2612531868	FFG - BLI AMERICAN IMPACT EQUITIES - I ACC CLASS USD	-0.17%	22,574,389.25
LU2736456752	FFG - GLOBAL EQUITIES LOW CARBON - I ACC CLASS	4.46%	58,720,614.33

Luxembourg, 19 February 2026 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 Shareholders 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 2025, 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 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments and other net assets as at 31 December 2025; 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 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.

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 for the financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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.

Luxembourg, 17 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Sébastien Sadzot

Combined statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	436,059,366.57
Cash at banks	4,834,506.52
Formation expenses, net	3,771.03
Receivable on sales of securities	46,212.88
Receivable on issues of shares	71,570.09
Income receivable on portfolio	201,065.77
Unrealised gain on forward foreign exchange contracts	345,613.65
Prepaid expenses	3,601.93
Total assets	441,565,708.44
Liabilities	
Bank overdrafts	585.30
Payable on redemptions of shares	103,294.42
Expenses payable	650,205.75
Total liabilities	754,085.47
Net assets at the end of the year	440,811,622.97

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	5,461,970.20
Interest on bonds and other debt securities, net	654,814.68
Bank interest	371,737.12
Other income	109,043.90
Total income	6,597,565.90
Expenses	
Management fees	4,947,300.06
Depositary fees	314,224.62
Banking charges and other fees	77,317.66
Transaction fees	861,654.56
Central administration costs	447,869.51
Professional fees	47,370.99
Other administration costs	189,152.76
Subscription duty ("taxe d'abonnement")	162,502.58
Other taxes	20,301.98
Bank interest paid	10,845.41
Other expenses	235,316.58
Total expenses	7,313,856.71
Net investment loss	-716,290.81
Net realised gain/(loss)	
- on securities portfolio	7,067,735.53
- on futures contracts	-2,573,898.74
- on forward foreign exchange contracts	2,583,231.95
- on foreign exchange	-466,876.97
Realised result	5,893,900.96
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-6,313,619.16
- on futures contracts	6,938.41
- on forward foreign exchange contracts	1,854,296.89
Result of operations	1,441,517.10
Dividends paid	-46,917.52
Subscriptions	55,410,429.58
Redemptions	-122,716,301.71
Total changes in net assets	-65,911,272.55
Total net assets at the beginning of the year	509,766,967.40
Revaluation difference	-3,044,071.88
Total net assets at the end of the year	440,811,622.97

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

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	25,180,677.64
Cash at banks	576,226.98
Income receivable on portfolio	109,959.41
Total assets	25,866,864.03
Liabilities	
Expenses payable	41,723.44
Total liabilities	41,723.44
Net assets at the end of the year	25,825,140.59

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	126,165.032	EUR	112.71	14,219,506.77
I Acc	96,145.464	EUR	120.71	11,605,633.82
				25,825,140.59

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 2025 to 31st December 2025

Income	
Dividends, net	32,845.02
Interest on bonds and other debt securities, net	256,594.84
Bank interest	12,679.68
Total income	302,119.54
Expenses	
Management fees	278,564.53
Depositary fees	27,086.82
Banking charges and other fees	1,569.63
Transaction fees	17,693.79
Central administration costs	48,506.91
Professional fees	2,434.68
Other administration costs	27,243.54
Subscription duty ("taxe d'abonnement")	6,698.46
Other taxes	482.80
Bank interest paid	2.11
Other expenses	14,327.58
Total expenses	424,610.85
Net investment loss	-122,491.31
Net realised gain/(loss)	
- on securities portfolio	-35,146.13
- on futures contracts	463.88
- on foreign exchange	-29,611.91
Realised result	-186,785.47
Net variation of the unrealised gain/(loss)	
- on securities portfolio	810,113.72
- on futures contracts	6,938.41
Result of operations	630,266.66
Subscriptions	473,196.56
Redemptions	-2,974,363.95
Total changes in net assets	-1,870,900.73
Total net assets at the beginning of the year	27,696,041.32
Total net assets at the end of the year	25,825,140.59

FFG - Global Defensive

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	30,717,534.28	27,696,041.32	25,825,140.59

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
R Acc	EUR	102.21	110.25	112.71
I Acc	EUR	108.29	117.45	120.71

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	143,332.118	4,271.318	-21,438.404	126,165.032
I Acc	101,267.464	-	-5,122.000	96,145.464

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	530	Commonwealth Bank of Australia	44,332.89	48,326.95	0.19
CAD	417	Royal Bank of Canada	43,070.89	60,612.80	0.23
CAD	500	Wheaton Precious Metals Corp Reg	39,600.60	50,118.36	0.19
			82,671.49	110,731.16	0.42
CHF	304	Novartis AG Reg	29,186.81	35,810.92	0.14
CHF	122	Roche Holding Ltd Pref	37,539.64	43,035.78	0.17
			66,726.45	78,846.70	0.31
DKK	514	Novo Nordisk AS B	38,063.24	22,384.87	0.09
EUR	57	ASML Holding NV	38,076.00	52,519.80	0.20
EUR	579	Prosus NV N Reg	28,883.42	30,600.15	0.12
EUR	154	SAP SE	38,022.60	32,085.90	0.12
EUR	209	Schneider Electric SE	48,070.00	49,094.10	0.19
EUR	313	Siemens AG Reg	67,529.75	74,853.95	0.29
			220,581.77	239,153.90	0.92
GBP	275	AstraZeneca Plc	37,898.96	43,433.42	0.17
GBP	3,282	HSBC Holdings Plc	28,706.90	44,122.47	0.17
GBP	665	Relx Plc	29,891.22	23,001.47	0.09
GBP	1,413	Unilever Plc	80,223.29	78,643.14	0.30
			176,720.37	189,200.50	0.73
JPY	2,600	KDDI Corp	39,080.57	38,267.18	0.15
JPY	2,200	Recruit Holdings Co Ltd	112,850.46	105,765.24	0.41
JPY	3,200	Sony Financial Hgs Inc	2,440.63	2,886.57	0.01
JPY	2,300	Sony Group Corp	43,077.97	50,293.29	0.19
JPY	2,100	Tokio Marine Holdings Inc	72,074.45	66,380.82	0.26
JPY	200	Tokyo Electron Ltd	31,890.76	37,299.37	0.14
			301,414.84	300,892.47	1.16
USD	1,186	Alphabet Inc A	179,031.32	316,118.54	1.22
USD	1,379	Apple Inc Reg	270,424.91	319,249.71	1.24
USD	1,554	AT&T Inc	37,916.66	32,871.80	0.13
USD	180	Automatic Data Processing Inc	48,750.66	39,428.94	0.15
USD	1,135	Bank of America Corp	43,212.37	53,159.33	0.21
USD	12	Booking Holdings Inc	49,399.17	54,725.33	0.21
USD	611	Broadcom Inc Reg	105,927.54	180,079.28	0.70
USD	539	Cisco Systems Inc	29,908.54	35,356.53	0.14
USD	100	Costco Wholesale Corp	82,630.31	73,434.39	0.28
USD	110	Deere and Co	47,794.13	43,611.26	0.17
USD	163	Ecolab Inc	37,836.17	36,439.38	0.14
USD	146	Eli Lilly & Co	109,798.30	133,614.31	0.52
USD	387	Home Depot Inc	126,914.75	113,400.92	0.44
USD	151	IBM Corp	36,660.82	38,088.83	0.15
USD	85	Intuitive Surgical Inc	37,807.16	40,995.15	0.16
USD	453	JPMorgan Chase & Co	97,735.07	124,300.14	0.48
USD	200	Lowe's Companies Inc	43,038.30	41,072.98	0.16
USD	253	Mastercard Inc A	121,809.14	122,994.67	0.48
USD	263	Mc Donald's Corp	73,170.16	68,449.88	0.26
USD	756	Microsoft Corp	275,321.67	311,348.65	1.21
USD	364	Newmont Corp Reg	15,940.51	30,950.69	0.12
USD	443	Nike Inc B	29,410.36	24,034.34	0.09
USD	2,018	NVIDIA Corp	227,188.82	320,494.76	1.24
USD	217	Oracle Corp	29,871.39	36,017.60	0.14
USD	317	Pepsico Inc	42,998.73	38,742.94	0.15
USD	528	Procter & Gamble Co	80,822.57	64,436.41	0.25
USD	117	Salesforce Inc	29,714.45	26,394.00	0.10

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	390	TJX Cos Inc	43,206.89	51,015.84	0.20
USD	762	Uber Technologies Inc Reg	54,068.08	53,021.39	0.20
USD	287	Union Pacific Corp	62,254.04	56,534.82	0.22
USD	927	Verizon Communications Inc	36,490.00	32,152.52	0.12
USD	271	Visa Inc A	86,495.08	80,935.37	0.31
			2,593,548.07	2,993,470.70	11.59
Total shares			3,524,059.12	3,983,007.25	15.41
Closed-ended investment funds					
USD	370	ProLogis Inc	37,673.48	40,223.28	0.16
Total closed-ended investment funds			37,673.48	40,223.28	0.16
Bonds					
EUR	200,000	Aquafin NV 0.875% 20/10.06.30	176,792.00	177,692.00	0.69
EUR	500,000	Belgium 0.1% 144A 20/22.06.30	438,980.50	447,257.50	1.73
EUR	400,000	BNP Paribas SA VAR EMTN Sen Reg S 20/14.10.27	381,194.40	393,674.00	1.52
EUR	400,000	Colruyt Group NV 4.25% 23/21.02.28	416,170.86	409,366.00	1.58
EUR	500,000	Cooperatieve Rabobank UA 0.625% EMTN Ser 3230 21/25.02.33	411,595.00	413,722.50	1.60
EUR	400,000	Crelan SA 6% EMTN 23/28.02.30	441,052.00	434,266.00	1.68
EUR	900,000	Deutschland 0% Sen 20/15.02.30	811,566.00	817,911.00	3.17
EUR	200,000	Deutschland 2.3% 23/15.02.33	197,466.00	195,461.00	0.76
EUR	360,000	Deutschland ILB 21/15.04.33	419,279.19	419,783.41	1.63
EUR	765,000	Deutschland ILB Ser I/L 14/15.04.30	987,392.76	984,507.17	3.81
EUR	700,000	Espana 0.6% EMTN Sen 19/31.10.29	640,304.00	652,585.50	2.53
EUR	350,000	Espana 3.55% 23/31.10.33	367,920.41	361,753.00	1.40
EUR	1,500,000	European Union 0.75% EMTN Reg S Sen 16/04.04.31	1,352,820.00	1,355,655.00	5.25
EUR	820,000	European Union 3.25% 23/04.07.34	835,450.20	832,222.10	3.22
EUR	600,000	Flemish Community 0.375% EMTN Ser 24 20/15.04.30	531,180.00	541,266.00	2.10
EUR	250,000	France 0.5% 19/25.05.29	228,842.50	233,587.50	0.90
EUR	450,000	France 2% 22/25.11.32	425,655.00	418,619.25	1.62
EUR	1,080,000	France ILB 144A 23/25.07.34	1,136,893.05	1,120,144.97	4.34
EUR	450,000	France ILB OAT 13/25.07.30	571,348.86	575,475.79	2.23
EUR	400,000	ING Groep NV 2.125% EMTN Sen Reg S 19/10.01.26	397,644.00	399,998.00	1.55
EUR	350,000	Italia 0.95% T-Bonds Ser 10Y 20/01.08.30	315,714.00	323,484.00	1.25
EUR	920,000	Italia 2.45% T-Bonds Ser 15y 17/01.09.33	859,228.70	873,958.60	3.38
EUR	877,000	Italia ILB Ser 8Y 22/28.06.30	870,864.20	887,227.70	3.44
EUR	100,000	JDE Peet's BV 0.5% EMTN Ser 2 21/16.01.29	90,560.00	92,379.50	0.36
EUR	400,000	Merck Fin Services GmbH 1.875% EMTN Ser 16 22/15.06.26	395,664.00	399,250.00	1.55
EUR	550,000	Netherlands 0% 144A 20/15.07.30	484,847.00	491,881.50	1.90
EUR	240,000	Portugal 0.475% Treasury Sen 20/18.10.30	217,034.40	218,510.40	0.85
EUR	100,000	Prosus NV 1.288% EMTN 21/13.07.29	91,768.00	93,567.50	0.36
EUR	400,000	Schneider Electric SE 3.125% EMTN Ser 13 23/13.10.29	408,900.00	405,522.00	1.57
EUR	200,000	Silfin NV 5.125% 24/17.07.30	209,612.00	211,364.00	0.82
EUR	100,000	Whirlpool EMEA SpA 0.5% Sen 20/20.02.28	91,809.00	93,645.00	0.36
EUR	140,000	WorxInvest NV 5.1% 24/16.10.30	145,180.00	146,014.40	0.57
Total bonds			15,350,728.03	15,421,752.29	59.72
Open-ended investment funds					
Investment funds (UCITS)					
EUR	72	FFG Gl Eq Low Carbon I Cap	791,988.32	867,556.80	3.36
EUR	15,936.18	LO Fds Short-Term Money Market (EUR) NA Cap	1,905,117.98	1,933,114.41	7.49
EUR	9,278	Protea Fd Orcadia Equities EMU SRI Ex-Fossil B Cap	1,848,000.58	1,911,824.68	7.40
Total investment funds (UCITS)			4,545,106.88	4,712,495.89	18.25
Tracker funds (UCITS)					
USD	82,865	Amund ETF ICAV S&P 500 Equal Weight ESG Leaders Cap	1,015,577.40	1,023,198.93	3.96
Total tracker funds (UCITS)			1,015,577.40	1,023,198.93	3.96
Total investments in securities			24,473,144.91	25,180,677.64	97.50

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

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

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Cash at banks				576,226.98	2.23
Other net assets/(liabilities)				68,235.97	0.27
Total				25,825,140.59	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.

Industrial classification
(in percentage of net assets)

Countries and governments	34.94 %
Investment funds	22.21 %
Financials	10.18 %
International institutions	8.47 %
Technologies	6.76 %
Industrials	4.67 %
Cyclical consumer goods	3.43 %
Non-cyclical consumer goods	2.64 %
Local public administrations	2.10 %
Healthcare	1.25 %
Raw materials	0.45 %
Telecommunications services	0.40 %
Total	97.50 %

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

Luxembourg	18.25 %
Belgium	17.64 %
France	12.37 %
United States of America	11.75 %
Germany	11.33 %
Italy	8.43 %
The Netherlands	6.09 %
Ireland	3.96 %
Spain	3.93 %
Japan	1.16 %
Portugal	0.85 %
United Kingdom	0.73 %
Canada	0.42 %
Switzerland	0.31 %
Australia	0.19 %
Denmark	0.09 %
Total	97.50 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	160,534,803.74
Cash at banks	1,415,027.39
Receivable on issues of shares	45,720.64
Income receivable on portfolio	71,567.10
Unrealised gain on forward foreign exchange contracts	345,613.65
Total assets	162,412,732.52
Liabilities	
Bank overdrafts	584.98
Payable on redemptions of shares	20,087.76
Expenses payable	294,451.21
Total liabilities	315,123.95
Net assets at the end of the year	162,097,608.57

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	59,723.938	EUR	123.31	7,364,634.54
R Acc	831,850.282	EUR	130.03	108,168,866.58
I Acc	315,989.673	EUR	125.53	39,664,783.92
C Dis	8,198.016	EUR	126.07	1,033,531.84
C Acc	26,211.713	EUR	130.91	3,431,335.72
S Acc	17,562.281	EUR	138.62	2,434,455.97
				162,097,608.57

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

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

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	2,165,897.51
Interest on bonds and other debt securities, net	398,219.84
Bank interest	167,245.57
Other income	103,976.40
Total income	2,835,339.32
Expenses	
Management fees	1,981,389.06
Depositary fees	98,695.28
Banking charges and other fees	32,995.42
Transaction fees	418,202.06
Central administration costs	98,789.76
Professional fees	15,906.90
Other administration costs	43,053.08
Subscription duty ("taxe d'abonnement")	68,449.95
Other taxes	18,175.29
Bank interest paid	9,734.01
Other expenses	81,474.05
Total expenses	2,866,864.86
Net investment loss	-31,525.54
Net realised gain/(loss)	
- on securities portfolio	6,305,968.76
- on futures contracts	-2,574,362.62
- on forward foreign exchange contracts	2,579,561.80
- on foreign exchange	-391,021.65
Realised result	5,888,620.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-3,876,127.69
- on forward foreign exchange contracts	1,849,668.78
Result of operations	3,862,161.84
Dividends paid	-46,219.09
Subscriptions	15,101,055.99
Redemptions	-56,983,814.93
Total changes in net assets	-38,066,816.19
Total net assets at the beginning of the year	200,164,424.76
Total net assets at the end of the year	162,097,608.57

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	233,794,941.93	200,164,424.76	162,097,608.57

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
R Dis	EUR	116.62	120.91	123.31
R Acc	EUR	120.16	127.03	130.03
I Acc	EUR	114.52	121.84	125.53
C Dis	EUR	118.88	123.61	126.07
C Acc	EUR	120.25	127.50	130.91
S Acc	EUR	126.07	134.34	138.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Dis	102,552.710	1,000.802	-43,829.574	59,723.938
R Acc	1,016,832.790	86,573.531	-271,556.039	831,850.282
I Acc	413,630.787	29,355.533	-126,996.647	315,989.673
C Dis	16,003.016	-	-7,805.000	8,198.016
C Acc	28,917.905	4,162.556	-6,868.748	26,211.713
S Acc	18,865.625	-	-1,303.344	17,562.281

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	0.44	04.06.2025
C Dis	EUR	0.81	04.06.2025

Statement of investments and other net assets (in EUR)
as at 31st December 2025

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	58,000	Alamos Gold Inc	1,611,310.48	1,909,566.85	1.18
CAD	35,000	Artemis Gold Inc	805,365.34	797,713.17	0.49
CAD	27,000	Canadian National Railway Co	2,798,592.88	2,276,850.98	1.41
CAD	35,000	G Mining Ventures Corp	841,739.99	902,074.66	0.56
CAD	300,000	Orla Mining Ltd	3,075,805.33	3,440,202.09	2.12
CAD	18,500	Wheaton Precious Metals Corp Reg	1,618,361.43	1,854,379.50	1.14
			10,751,175.45	11,180,787.25	6.90
CHF	2,800	Geberit AG Reg	1,294,252.96	1,864,664.59	1.15
CHF	700	Givaudan SA Reg	2,394,393.54	2,366,944.32	1.46
CHF	42,000	Nestlé SA Reg	3,435,684.70	3,554,479.26	2.19
CHF	21,000	Roche Holding Ltd Pref	5,918,781.75	7,407,798.40	4.57
CHF	34,000	SGS SA	2,930,109.29	3,320,342.87	2.05
CHF	10,500	Sika Ltd	2,428,768.15	1,835,021.36	1.13
CHF	5,800	VAT Gr SA Reg	2,057,649.69	2,405,658.94	1.48
			20,459,640.08	22,754,909.74	14.03
DKK	49,000	Coloplast A/S B	5,053,913.16	3,584,931.30	2.21
DKK	69,000	Novo Nordisk AS B	3,453,552.42	3,004,972.23	1.85
			8,507,465.58	6,589,903.53	4.06
EUR	3,600	ASM Intl NV Reg	1,835,300.40	1,863,360.00	1.15
EUR	2,500	ASML Holding NV	1,526,654.54	2,303,500.00	1.42
EUR	15,000	BE Semiconductor Industries NV Reg	1,860,000.00	2,006,250.00	1.24
EUR	100,000	Bureau Veritas SA	2,742,456.85	2,718,000.00	1.68
EUR	13,500	D'Ieteren Gr SA	2,555,728.83	2,077,650.00	1.28
EUR	7,500	L'Oréal SA	2,336,819.22	2,749,500.00	1.70
EUR	4,300	LVMH Moët Hennessy L Vuit SE	2,165,968.87	2,773,500.00	1.71
EUR	10,000	SAP SE	2,093,964.20	2,083,500.00	1.29
EUR	10,000	Schneider Electric SE	1,978,896.32	2,349,000.00	1.45
EUR	27,000	Wolters Kluwer NV	3,203,187.37	2,385,180.00	1.47
			22,298,976.60	23,309,440.00	14.39
GBP	15,000	AstraZeneca Plc	1,814,011.47	2,369,095.70	1.46
GBP	31,500	Intertek Group Plc	1,792,835.89	1,668,949.75	1.03
GBP	100,000	Relx Plc	3,561,723.27	3,458,868.26	2.13
			7,168,570.63	7,496,913.71	4.62
HKD	300,000	AIA Group Ltd	2,338,904.80	2,622,508.08	1.62
HKD	250,000	Alibaba Group Holding Ltd Reg	3,247,471.71	3,905,863.09	2.41
HKD	60,000	Hong Kong Sec Clearing Co Ltd	2,054,588.03	2,675,680.33	1.65
HKD	195,000	JD.com Inc Reg A	3,048,782.19	2,380,935.37	1.47
HKD	75,000	Tencent Holdings Ltd	3,658,638.02	4,915,151.25	3.03
HKD	30,000	Trip Com Group Ltd	1,939,084.54	1,818,359.79	1.12
			16,287,469.29	18,318,497.91	11.30
INR	156,148	Infosys Ltd Reg	2,472,406.18	2,390,814.89	1.48
JPY	81,000	Daifuku Co Ltd	1,548,926.52	2,169,101.96	1.34
JPY	105,000	Fanuc Corp	2,380,932.41	3,471,384.76	2.14
JPY	35,000	GMO Payment Gateway Inc	1,580,768.33	1,854,942.78	1.15
JPY	15,000	Hoya Corp	1,805,907.03	1,930,584.86	1.19
JPY	200,000	Japan Exchange Group Inc	1,806,971.91	1,821,496.15	1.12
JPY	79,000	Kajima Corp	1,761,681.10	2,504,910.42	1.55
JPY	58,000	Komatsu Ltd	1,181,841.94	1,575,876.74	0.97
JPY	27,000	Nintendo Co Ltd	1,177,814.48	1,554,493.73	0.96
JPY	56,000	Nomura Research Institute Ltd Reg	1,278,770.46	1,832,233.85	1.13
JPY	60,000	Obic Co Ltd	1,858,676.09	1,604,785.93	0.99
JPY	42,000	Recruit Holdings Co Ltd	1,943,251.79	2,019,154.57	1.25
JPY	160,000	Sony Group Corp	2,787,540.44	3,498,663.73	2.16

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

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	67,000	Sumitomo Metal Mining Co Ltd	1,908,702.05	2,314,468.44	1.43
JPY	9,000	Tokyo Electron Ltd	1,204,964.09	1,678,471.75	1.04
			24,226,748.64	29,830,569.67	18.42
SEK	90,000	Assa Abloy AB B	2,064,679.74	2,984,851.40	1.84
TWD	150,000	Taiwan Semiconduct Mfg Co Ltd	3,356,866.00	6,309,241.01	3.89
USD	13,500	Adobe Inc Reg	4,886,997.39	4,023,558.72	2.48
USD	10,000	Amazon.com Inc	1,897,275.65	1,965,596.53	1.21
USD	12,000	Idex Corp	1,860,125.71	1,818,342.84	1.12
USD	5,000	Synopsys Inc	1,822,644.22	2,000,000.00	1.23
USD	8,700	Union Pacific Corp	1,901,056.53	1,713,773.31	1.06
USD	5,400	Waters Corp	1,335,994.20	1,746,642.25	1.08
			13,704,093.70	13,267,913.65	8.18
Total shares			131,298,091.89	144,433,842.76	89.11
Bonds					
BRL	25,000,000	EBRD 0% EMTN 22/02.02.32	1,919,474.07	1,964,180.74	1.21
USD	6,900,000	US ILB Ser D-2033 23/15.07.33	6,210,405.34	6,143,208.68	3.79
Total bonds			8,129,879.41	8,107,389.42	5.00
Open-ended investment funds					
Investment funds (UCITS)					
EUR	16,000	Larrainvial Asset Mgt Scv Gavekal Latam Loc Ccy Dbt Fd CCap	1,748,960.00	1,782,024.00	1.10
EUR	850	Longch Dal Jap LgO UCITS Fd I2UH Cap	1,639,352.50	1,648,677.00	1.02
			3,388,312.50	3,430,701.00	2.12
JPY	72,000	Eastspring Investments Jp Smaller Cies Fd CJ Cap	2,753,569.01	2,821,710.56	1.74
Total investment funds (UCITS)			6,141,881.51	6,252,411.56	3.86
Tracker funds (UCITS)					
EUR	760,000	Multi Uts France Amundi MSCI Greece UCITS ETF Dist	1,784,917.50	1,741,160.00	1.07
Total tracker funds (UCITS)			1,784,917.50	1,741,160.00	1.07
Total investments in securities			147,354,770.31	160,534,803.74	99.04
Cash at banks				1,415,027.39	0.87
Bank overdrafts				-584.98	0.00
Other net assets/(liabilities)				148,362.42	0.09
Total				162,097,608.57	100.00

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

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Technologies	24.91 %
Industrials	22.99 %
Healthcare	12.36 %
Cyclical consumer goods	9.91 %
Raw materials	9.51 %
Financials	5.54 %
Investment funds	4.93 %
Non-cyclical consumer goods	3.89 %
Countries and governments	3.79 %
International institutions	1.21 %
Total	99.04 %

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

Japan	18.42 %
Switzerland	14.03 %
United States of America	11.97 %
France	8.63 %
Canada	6.90 %
United Kingdom	5.83 %
Cayman Islands	5.44 %
The Netherlands	5.28 %
Denmark	4.06 %
Taiwan	3.89 %
Hong Kong	3.27 %
Luxembourg	2.84 %
Sweden	1.84 %
India	1.48 %
China	1.47 %
Germany	1.29 %
Belgium	1.28 %
Singapore	1.12 %
Total	99.04 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	46,287,879.69
Cash at banks	64,136.92
Formation expenses, net	533.23
Receivable on sales of securities	46,212.88
Total assets	46,398,762.72
Liabilities	
Expenses payable	70,492.98
Total liabilities	70,492.98
Net assets at the end of the year	46,328,269.74

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	581,495.469	EUR	76.87	44,702,283.21
I Acc	19,330.488	EUR	77.66	1,501,161.52
C Acc	1,242.500	EUR	100.46	124,825.01
				46,328,269.74

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

from 1st January 2025 to 31st December 2025

Income	
Dividends, net	1,009,403.52
Bank interest	52,722.31
Total income	1,062,125.83
Expenses	
Management fees	677,717.51
Depositary fees	35,271.37
Banking charges and other fees	30,542.53
Transaction fees	151,839.89
Central administration costs	54,484.97
Professional fees	4,694.29
Other administration costs	18,627.09
Subscription duty ("taxe d'abonnement")	24,692.62
Other taxes	70.55
Other expenses	27,108.02
Total expenses	1,025,048.84
Net investment income	37,076.99
Net realised gain/(loss)	
- on securities portfolio	-719,126.67
- on foreign exchange	22,080.65
Realised result	-659,969.03
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,828,716.40
Result of operations	1,168,747.37
Subscriptions	6,212,725.92
Redemptions	-24,793,725.97
Total changes in net assets	-17,412,252.68
Total net assets at the beginning of the year	63,740,522.42
Total net assets at the end of the year	46,328,269.74

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

FFG - Global Equity Convictions

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	83,412,274.86	63,740,522.42	46,328,269.74

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
R Acc	EUR	84.09	74.67	76.87
I Acc	EUR	84.02	75.02	77.66
C Acc	EUR	108.62	96.84	100.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	759,418.975	82,424.162	-260,347.668	581,495.469
I Acc	48,715.067	1,049.543	-30,434.122	19,330.488
C Acc	34,892.500	10.000	-33,660.000	1,242.500

FFG - Global Equity Convictions

Statement of investments and other net assets (in EUR)
as at 31st December 2025

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					
DKK	33,388	Vestas Wind Systems A/S	758,936.84	775,199.64	1.67
EUR	1,685	ASML Holding NV	1,492,134.73	1,552,559.00	3.35
EUR	10,185	Danone	795,780.53	782,004.30	1.69
EUR	2,933	Deutsche Boerse AG Reg	644,916.84	656,112.10	1.42
EUR	190,832	Intesa Sanpaolo SpA	1,117,989.27	1,129,916.27	2.44
EUR	8,931	KBC Group NV	996,782.66	993,573.75	2.14
EUR	9,169	Legrand Holding SA	920,173.49	1,166,755.25	2.52
EUR	16,404	Moncler SpA	934,868.88	900,907.68	1.94
EUR	2,872	SAP SE	598,752.26	598,381.20	1.29
EUR	5,053	Schneider Electric SE	1,083,940.76	1,186,949.70	2.56
EUR	5,097	Siemens AG Reg	1,197,051.86	1,218,947.55	2.63
EUR	7,894	Vinci SA	947,531.03	947,674.70	2.05
			10,729,922.31	11,133,781.50	24.03
GBP	8,408	AstraZeneca Plc	1,297,209.98	1,327,957.11	2.87
HKD	20,000	Hong Kong Sec Clearing Co Ltd	878,802.72	891,893.44	1.93
JPY	21,700	Fanuc Corp	669,520.18	717,419.52	1.55
JPY	29,900	Hitachi Ltd	788,172.02	796,468.76	1.72
JPY	44,600	Sony Group Corp	984,013.76	975,252.52	2.10
			2,441,705.96	2,489,140.80	5.37
SEK	25,304	Boliden AB	1,140,811.58	1,204,680.22	2.60
USD	6,131	AbbVie Inc	1,176,942.33	1,192,942.34	2.57
USD	4,440	Alphabet Inc A	1,148,124.62	1,183,445.46	2.55
USD	5,024	Amazon.com Inc	969,543.95	987,515.69	2.13
USD	8,073	Apple Inc Reg	1,866,074.86	1,868,965.15	4.03
USD	5,172	Applied Materials Inc	1,127,159.54	1,131,867.73	2.44
USD	27,579	Bank of America Corp	1,287,511.90	1,291,701.44	2.79
USD	956	BlackRock Inc	873,895.00	871,365.95	1.88
USD	3,552	Broadcom Inc Reg	989,121.46	1,046,876.61	2.26
USD	16,034	Citigroup Inc	1,543,014.57	1,593,295.97	3.44
USD	2,499	Cummins Inc	1,070,183.46	1,086,276.55	2.34
USD	1,825	Goldman Sachs Group Inc	1,375,934.93	1,366,069.15	2.95
USD	4,362	Home Depot Inc	1,343,528.59	1,278,177.81	2.76
USD	5,628	Johnson & Johnson	1,000,205.44	991,837.35	2.14
USD	4,576	JPMorgan Chase & Co	1,232,997.13	1,255,623.54	2.71
USD	11,677	Merck & Co Inc	994,342.29	1,046,684.00	2.26
USD	1,218	Meta Platforms Inc A	688,454.54	684,654.36	1.48
USD	4,569	Microsoft Corp	1,882,731.86	1,881,682.52	4.06
USD	9,996	Morgan Stanley	1,493,762.11	1,511,189.54	3.26
USD	7,357	NetFlix Inc	597,237.42	587,407.24	1.27
USD	14,724	NVIDIA Corp	2,181,305.17	2,338,436.52	5.05
USD	6,603	Oracle Corp	1,023,076.73	1,095,964.17	2.37
USD	3,080	Visa Inc A	908,244.59	919,855.91	1.99
USD	13,210	Walmart Inc Reg	1,293,483.01	1,253,391.98	2.71
			28,066,875.50	28,465,226.98	61.44
Total investments in securities			45,314,264.89	46,287,879.69	99.91
Cash at banks				64,136.92	0.14
Other net assets/(liabilities)				-23,746.87	-0.05
Total				46,328,269.74	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.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Technologies	26.12 %
Financials	24.96 %
Cyclical consumer goods	15.30 %
Industrials	13.30 %
Healthcare	9.84 %
Non-cyclical consumer goods	6.12 %
Raw materials	2.60 %
Energy	1.67 %
Total	99.91 %

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

United States of America	61.44 %
France	8.82 %
Japan	5.37 %
Germany	5.34 %
Italy	4.38 %
The Netherlands	3.35 %
United Kingdom	2.87 %
Sweden	2.60 %
Belgium	2.14 %
Hong Kong	1.93 %
Denmark	1.67 %
Total	99.91 %

FFG - BLI Global Impact Equities

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	112,564,097.44
Cash at banks	1,546,576.94
Formation expenses, net	638.08
Income receivable on portfolio	4,850.46
Total assets	114,116,162.92
Liabilities	
Bank overdrafts	0.32
Expenses payable	146,773.52
Total liabilities	146,773.84
Net assets at the end of the year	113,969,389.08

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	8,725.383	EUR	95.94	837,085.14
R Acc	656,628.756	EUR	95.67	62,819,597.70
I Acc	39,232.969	EUR	972.14	38,140,039.27
C Dis	397.832	EUR	96.84	38,526.36
C Acc	125,153.348	EUR	96.95	12,134,140.61
				113,969,389.08

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 1st January 2025 to 31st December 2025

Income	
Dividends, net	1,214,906.56
Bank interest	81,942.80
Other income	4,611.31
Total income	1,301,460.67
Expenses	
Management fees	1,449,321.88
Depositary fees	69,731.65
Banking charges and other fees	6,516.27
Transaction fees	157,761.56
Central administration costs	83,133.42
Professional fees	16,023.20
Other administration costs	28,277.45
Subscription duty ("taxe d'abonnement")	43,156.73
Other taxes	311.44
Bank interest paid	37.97
Other expenses	45,237.44
Total expenses	1,899,509.01
Net investment loss	-598,048.34
Net realised gain/(loss)	
- on securities portfolio	660,651.01
- on forward foreign exchange contracts	-5.34
- on foreign exchange	20,096.42
Realised result	82,693.75
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-8,146,458.32
Result of operations	-8,063,764.57
Dividends paid	-698.43
Subscriptions	13,831,103.68
Redemptions	-22,103,610.78
Total changes in net assets	-16,336,970.10
Total net assets at the beginning of the year	130,306,359.18
Total net assets at the end of the year	113,969,389.08

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

FFG - BLI Global Impact Equities

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2024	31.12.2025
	EUR	130,306,359.18	113,969,389.08

Net asset value per share class	Currency	31.12.2024	31.12.2025
R Dis	EUR	102.69	95.94
R Acc	EUR	102.32	95.67
I Acc	EUR	1,030.54	972.14
C Dis	EUR	103.24	96.84
C Acc	EUR	103.13	96.95

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Dis	7,880.475	901.187	-56.279	8,725.383
R Acc	649,660.528	99,712.998	-92,744.770	656,628.756
I Acc	47,744.525	1,215.347	-9,726.903	39,232.969
C Dis	2.097	395.735	-	397.832
C Acc	133,995.671	26,862.344	-35,704.667	125,153.348

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	0.08	04.06.2025

Statement of investments and other net assets (in EUR)
as at 31st December 2025

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	27,567	CSL Ltd	4,628,501.60	2,702,745.69	2.37
CAD	32,200	Canadian National Railway Co	3,723,258.06	2,715,355.61	2.38
DKK	42,618	Coloplast A/S B	4,697,641.37	3,118,012.29	2.74
DKK	27,098	Novo Nordisk AS B	2,788,273.82	1,180,126.63	1.04
DKK	52,634	Novonesis AS B	2,852,498.93	2,874,005.96	2.52
			10,338,414.12	7,172,144.88	6.30
EUR	31,884	Air Liquide SA	5,505,115.89	5,109,729.84	4.48
EUR	2,000	ASM Intl NV Reg	1,044,437.47	1,035,200.00	0.91
EUR	2,694	ASML Holding NV	1,987,114.37	2,482,251.60	2.18
EUR	31,308	BioMerieux SA	3,187,154.65	3,453,272.40	3.03
EUR	62,800	Prysmian SpA	3,464,169.94	5,424,664.00	4.76
EUR	21,174	SAP SE	4,007,170.78	4,411,602.90	3.87
EUR	23,334	Schneider Electric SE	5,112,294.32	5,481,156.60	4.81
EUR	20,950	Wolters Kluwer NV	2,948,640.60	1,850,723.00	1.62
			27,256,098.02	29,248,600.34	25.66
GBP	31,070	Spirax Group PLC	3,061,696.86	2,426,904.61	2.13
JPY	160,100	Asahi Intecc Co Ltd	2,493,585.99	2,555,603.39	2.24
JPY	10,200	Keyence Corp	3,986,754.68	3,141,624.40	2.76
JPY	15,800	Tokyo Electron Ltd	2,282,180.35	2,946,650.41	2.58
			8,762,521.02	8,643,878.20	7.58
USD	25,000	A.O.Smith Corp	1,609,590.43	1,423,826.96	1.25
USD	23,900	Advanced Drainage Systems Inc Reg	3,457,818.22	2,947,659.88	2.59
USD	44,400	Arista Networks Inc	4,069,874.69	4,954,212.72	4.35
USD	5,200	Automatic Data Processing Inc	1,222,055.53	1,139,058.16	1.00
USD	17,000	Badger Meter Inc Reg	2,699,536.57	2,524,882.91	2.21
USD	54,000	Core & Main Inc	2,470,140.40	2,389,832.24	2.10
USD	50,000	Dexcom Inc	2,483,586.98	2,825,938.86	2.48
USD	32,400	Edwards Lifesciences Corp	2,718,971.43	2,352,124.67	2.06
USD	34,000	Globus Medical Inc	1,697,121.46	2,527,923.02	2.22
USD	20,500	Idex Corp	4,245,945.16	3,106,335.69	2.73
USD	10,300	Lincoln Electric Holdings Inc	1,810,506.02	2,101,926.25	1.84
USD	16,300	Manhattan Associates Inc	2,709,710.28	2,405,648.47	2.11
USD	10,600	Microsoft Corp	4,226,855.51	4,365,470.49	3.83
USD	4,900	MSCI Inc	2,444,875.98	2,394,002.38	2.10
USD	6,326	Synopsys Inc	2,606,792.75	2,530,400.00	2.22
USD	24,000	Tradeweb Markets Inc A Reg	2,224,389.84	2,197,871.07	1.93
USD	25,500	Veeva Syst Inc	5,379,592.81	4,847,453.80	4.25
USD	20,480	Verisk Analytics Inc	3,684,679.05	3,901,193.22	3.42
USD	2,600	Waters Corp	806,753.32	840,975.90	0.74
USD	13,000	Wesco Intl Inc	2,918,811.73	2,708,268.76	2.38
USD	25,000	Zebra Technologies Corp A	6,181,823.06	5,169,462.66	4.54
			61,669,431.22	59,654,468.11	52.35
Total investments in securities			119,439,920.90	112,564,097.44	98.77
Cash at banks				1,546,576.94	1.36
Bank overdrafts				-0.32	0.00
Other net assets/(liabilities)				-141,284.98	-0.13
Total				113,969,389.08	100.00

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

Industrial classification
(in percentage of net assets)

Technologies	33.77 %
Industrials	32.90 %
Healthcare	23.17 %
Raw materials	7.00 %
Financials	1.93 %
Total	98.77 %

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

United States of America	52.35 %
France	12.32 %
Japan	7.58 %
Denmark	6.30 %
Italy	4.76 %
The Netherlands	4.71 %
Germany	3.87 %
Canada	2.38 %
Australia	2.37 %
United Kingdom	2.13 %
Total	98.77 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	13,873,341.55
Cash at banks	823,478.81
Formation expenses, net	1,299.86
Income receivable on portfolio	1,113.31
Total assets	14,699,233.53
Liabilities	
Payable on redemptions of shares	37,349.70
Expenses payable	14,981.75
Total liabilities	52,331.45
Net assets at the end of the year	14,646,902.08

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	9.79	70,503.85
R Acc	66,687.807	EUR	9.27	618,154.53
I Acc	1,474.391	EUR	9,467.12	13,958,243.70
				14,646,902.08

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 2025 to 31st December 2025

Income	
Dividends, net	283,101.20
Bank interest	13,151.01
Total income	296,252.21
Expenses	
Management fees	111,381.29
Depositary fees	23,718.45
Banking charges and other fees	1,716.41
Transaction fees	35,855.40
Central administration costs	51,597.13
Professional fees	1,416.57
Other administration costs	17,521.08
Subscription duty ("taxe d'abonnement")	1,713.46
Other expenses	12,365.28
Total expenses	257,285.07
Net investment income	38,967.14
Net realised gain/(loss)	
- on securities portfolio	202,471.71
- on foreign exchange	-8,626.67
Realised result	232,812.18
Net variation of the unrealised gain/(loss)	
- on securities portfolio	858,881.22
Result of operations	1,091,693.40
Subscriptions	687,573.38
Redemptions	-3,346,411.55
Total changes in net assets	-1,567,144.77
Total net assets at the beginning of the year	16,214,046.85
Total net assets at the end of the year	14,646,902.08

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	EUR	17,584,228.71	16,214,046.85	14,646,902.08

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025
R Dis	EUR	-	9.22	9.79
R Acc	EUR	9.66	8.73	9.27
I Acc	EUR	9,697.66	8,837.56	9,467.12

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	30,560.303	45,209.824	-9,082.320	66,687.807
I Acc	1,796.970	33.480	-356.059	1,474.391

Statement of investments and other net assets (in EUR)
as at 31st December 2025

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	80	Givaudan SA Reg	318,037.63	270,507.92	1.85
CHF	224	LEM Holding SA	482,881.38	71,023.38	0.48
CHF	1,496	Roche Holding Ltd Pref	477,002.64	527,717.45	3.60
CHF	3,076	SKAN Group AG Partizsch	234,865.07	174,562.73	1.19
			1,512,786.72	1,043,811.48	7.12
DKK	3,701	Coloplast A/S B	359,666.47	270,772.06	1.85
DKK	6,695	Novo Nordisk AS B	487,534.87	291,569.41	1.99
DKK	11,972	Novonesis AS B	554,045.53	653,714.32	4.46
			1,401,246.87	1,216,055.79	8.30
EUR	4,723	Air Liquide SA	705,702.34	756,907.98	5.17
EUR	18,917	Amplifon SpA Post Frazionamento	517,862.78	260,108.75	1.78
EUR	14,786	Andritz AG	795,755.50	986,965.50	6.74
EUR	600	ASML Holding NV	393,945.63	552,840.00	3.77
EUR	4,100	Carl Zeiss Meditec AG	432,458.42	164,000.00	1.12
EUR	18,504	Ebro Foods SA	299,787.06	340,843.68	2.33
EUR	19,590	Fagron SA	379,550.78	417,267.00	2.85
EUR	5,581	Kingspan Group	393,109.37	413,831.15	2.83
EUR	11,270	Kion Group AG	407,034.83	769,177.50	5.25
EUR	3,501	Legrand Holding SA	360,793.69	445,502.25	3.04
EUR	5,927	Prysmian SpA	324,517.83	511,974.26	3.50
EUR	3,434	Schneider Electric SE	597,693.85	806,646.60	5.51
EUR	3,978	Sopra Steria Group SA	711,614.12	614,998.80	4.20
EUR	49,577	Technogym SpA	472,553.52	800,172.78	5.46
			6,792,379.72	7,841,236.25	53.55
GBP	4,147	AstraZeneca Plc	574,353.71	654,975.99	4.47
GBP	10,094	Halma Plc	315,227.16	409,023.45	2.79
GBP	4,433	Spirax Group PLC	544,332.12	346,265.47	2.36
			1,433,912.99	1,410,264.91	9.62
NOK	40,005	Tomra Systems ASA	580,275.67	459,359.82	3.14
SEK	12,961	Assa Abloy AB B	366,856.03	429,851.77	2.93
SEK	40,396	Munters Group AB B Reg	436,523.24	641,683.67	4.38
SEK	55,928	Nibe Industrier AB	459,027.72	184,089.90	1.26
SEK	49,593	Systemair AB	362,064.67	399,158.41	2.73
SEK	11,184	Thule Group AB	339,272.62	247,829.55	1.69
			1,963,744.28	1,902,613.30	12.99
Total investments in securities			13,684,346.25	13,873,341.55	94.72
Cash at banks				823,478.81	5.62
Other net assets/(liabilities)				-49,918.28	-0.34
Total				14,646,902.08	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.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Industrials	44.15 %
Healthcare	18.85 %
Raw materials	11.48 %
Technologies	10.76 %
Cyclical consumer goods	7.15 %
Non-cyclical consumer goods	2.33 %
Total	94.72 %

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

France	17.92 %
Sweden	12.99 %
Italy	10.74 %
United Kingdom	9.62 %
Denmark	8.30 %
Switzerland	7.12 %
Austria	6.74 %
Germany	6.37 %
The Netherlands	3.77 %
Norway	3.14 %
Belgium	2.85 %
Ireland	2.83 %
Spain	2.33 %
Total	94.72 %

Statement of net assets (in USD)
as at 31st December 2025

Assets	
Securities portfolio at market value	22,479,438.24
Cash at banks	167,228.98
Formation expenses, net	1,526.43
Income receivable on portfolio	1,510.60
Total assets	22,649,704.25
Liabilities	
Payable on redemptions of shares	53,849.83
Expenses payable	21,465.17
Total liabilities	75,315.00
Net assets at the end of the year	22,574,389.25

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	35,897.913	USD	11.30	405,536.06
I Acc	1,920.641	USD	11,542.42	22,168,853.19
				22,574,389.25

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

Statement of operations and other changes in net assets (in USD)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	105,162.33
Bank interest	37,737.52
Total income	142,899.85
Expenses	
Management fees	174,908.87
Depositary fees	29,119.51
Banking charges and other fees	1,123.41
Transaction fees	5,660.57
Central administration costs	56,702.75
Professional fees	2,324.68
Other administration costs	22,893.46
Subscription duty ("taxe d'abonnement")	2,569.80
Other expenses	14,024.48
Total expenses	309,327.53
Net investment loss	-166,427.68
Net realised gain/(loss)	
- on securities portfolio	-203,698.22
- on forward foreign exchange contracts	4,950.57
- on foreign exchange	-1,761.96
Realised result	-366,937.29
Net variation of the unrealised gain/(loss)	
- on securities portfolio	359,376.82
- on forward foreign exchange contracts	5,434.79
Result of operations	-2,125.68
Subscriptions	3,198,688.94
Redemptions	-7,377,836.39
Total changes in net assets	-4,181,273.13
Total net assets at the beginning of the year	26,755,662.38
Total net assets at the end of the year	22,574,389.25

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

Statistical information (in USD)
as at 31st December 2025

Total net assets	Currency	31.12.2023	31.12.2024	31.12.2025
	USD	24,296,909.53	26,755,662.38	22,574,389.25

Net asset value per share class	Currency	31.12.2023	31.12.2024	31.12.2025		
R Acc	USD	10.65	11.42	11.30		
I Acc	USD	10,692.86	11,562.44	11,542.42		
C Acc	EUR	-	99.41	98.90	*	24/06/2025

(*) Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	17,683.437	18,300.024	-85.548	35,897.913
I Acc	2,285.953	259.978	-625.290	1,920.641
C Acc	1,190.000	-	-1,190.000	-

Statement of investments and other net assets (in USD)
as at 31st December 2025

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	8,200	A.O.Smith Corp	571,276.84	548,416.00	2.43
USD	4,500	Advanced Drainage Systems Inc Reg	486,041.02	651,735.00	2.89
USD	3,800	Autodesk Inc	814,231.83	1,124,838.00	4.98
USD	12,100	Bentley Syst Inc	613,321.68	461,796.50	2.05
USD	11,200	Bio-Techne Corp	772,361.93	658,672.00	2.92
USD	5,000	Church & Dwight Co Inc	546,483.03	419,250.00	1.86
USD	9,900	Core & Main Inc	542,800.66	514,503.00	2.28
USD	3,900	Danaher Corp	875,115.95	892,788.00	3.96
USD	7,100	Edwards Lifesciences Corp	610,656.84	605,275.00	2.68
USD	6,449	Exponent Inc	542,464.26	447,947.54	1.99
USD	2,200	Idex Corp	503,855.82	391,468.00	1.73
USD	1,548	IDEXX Laboratories Inc	675,430.50	1,047,268.44	4.64
USD	1,400	Insulet Corp	398,544.17	397,936.00	1.76
USD	2,000	IQVIA Holdings Inc Reg	427,607.20	450,820.00	2.00
USD	700	Lennox Intl Inc	465,090.17	339,906.00	1.51
USD	2,100	Littelfuse Inc	522,372.92	531,132.00	2.35
USD	4,500	Masimo Corp	702,147.31	585,270.00	2.59
USD	1,400	Mastercard Inc A	726,800.25	799,232.00	3.54
USD	400	Mettler Toledo Intl Inc	507,658.96	557,676.00	2.47
USD	3,500	Microsoft Corp	1,536,410.65	1,692,670.00	7.50
USD	1,000	MSCI Inc	484,740.00	573,730.00	2.54
USD	2,600	Resmed Inc	634,408.15	626,262.00	2.77
USD	1,000	Roper Technologies Inc	577,564.98	445,130.00	1.97
USD	7,813	SiteOne Landscape Supply Inc	1,115,594.86	973,187.28	4.31
USD	837	Synopsys Inc	340,514.15	393,155.64	1.74
USD	3,200	Teradyne Inc	356,383.12	619,392.00	2.74
USD	800	Tyler Technologies Inc	317,578.39	363,160.00	1.61
USD	3,200	Union Pacific Corp	750,513.37	740,224.00	3.28
USD	3,400	Veeva Syst Inc	798,624.68	758,982.00	3.36
USD	3,936	Verisk Analytics Inc	1,108,106.09	880,443.84	3.90
USD	1,700	Visa Inc A	527,042.50	596,207.00	2.64
USD	1,300	Waters Corp	340,270.06	493,779.00	2.19
USD	1,000	Watsco Inc	541,304.44	336,950.00	1.49
USD	2,800	West Pharmaceutical Serv Inc Reg	921,910.56	770,392.00	3.41
USD	5,800	Xylem Inc	614,861.28	789,844.00	3.50
Total investments in securities			22,270,088.62	22,479,438.24	99.58
Cash at banks				167,228.98	0.74
Other net assets/(liabilities)				-72,277.97	-0.32
Total				22,574,389.25	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.

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification

(in percentage of net assets)

Healthcare	34.75 %
Industrials	30.95 %
Technologies	30.03 %
Financials	1.99 %
Non-cyclical consumer goods	1.86 %
Total	99.58 %

Geographical classification

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

United States of America	99.58 %
Total	99.58 %

Statement of net assets (in EUR)
as at 31st December 2025

Assets	
Securities portfolio at market value	58,475,725.46
Cash at banks	266,652.11
Receivable on issues of shares	25,849.45
Income receivable on portfolio	12,289.11
Prepaid expenses	3,601.93
Total assets	58,784,118.06
Liabilities	
Expenses payable	63,503.73
Total liabilities	63,503.73
Net assets at the end of the year	58,720,614.33

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	12,684.342	EUR	116.71	1,480,368.33
I Acc	2,525.975	EUR	12,049.40	30,436,474.17
C Acc	88,099.793	EUR	119.67	10,542,704.44
M Acc	149,986.189	EUR	108.42	16,261,067.39
				58,720,614.33

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

Statement of operations and other changes in net assets (in EUR)
from 1st January 2025 to 31st December 2025

Income	
Dividends, net	666,263.18
Bank interest	11,859.57
Other income	456.19
Total income	678,578.94
Expenses	
Management fees	299,978.44
Depositary fees	34,923.72
Banking charges and other fees	3,020.74
Transaction fees	75,481.48
Central administration costs	63,070.89
Professional fees	4,915.72
Other administration costs	34,935.11
Subscription duty ("taxe d'abonnement")	15,602.99
Other taxes	1,261.90
Bank interest paid	1,071.32
Other expenses	42,861.37
Total expenses	577,123.68
Net investment income	101,455.26
Net realised gain/(loss)	
- on securities portfolio	826,380.38
- on forward foreign exchange contracts	-540.27
- on foreign exchange	-78,293.38
Realised result	849,001.99
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,905,220.58
Result of operations	2,754,222.57
Subscriptions	16,380,862.83
Redemptions	-6,231,621.92
Total changes in net assets	12,903,463.48
Total net assets at the beginning of the year	45,817,150.85
Total net assets at the end of the year	58,720,614.33

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

Statistical information (in EUR)
as at 31st December 2025

Total net assets	Currency	31.12.2024	31.12.2025
	EUR	45,817,150.85	58,720,614.33

Net asset value per share class	Currency	31.12.2024	31.12.2025		
R Acc	EUR	112.73	116.71		
I Acc	EUR	11,535.31	12,049.40		
C Dis	EUR	98.98	90.33	*	11/03/2025
C Acc	EUR	115.01	119.67		
M Acc	EUR	103.84	108.42		

(*) Net asset value used for the final redemption

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	6,588.911	6,866.861	-771.430	12,684.342
I Acc	2,516.425	312.550	-303.000	2,525.975
C Dis	570.000	-	-570.000	-
C Acc	73,222.880	36,427.879	-21,550.966	88,099.793
M Acc	72,890.000	80,426.189	-3,330.000	149,986.189

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
AUD	8,480	ANZ Banking Group Ltd	151,169.11	174,996.70	0.30
AUD	5,640	Commonwealth Bank of Australia	485,291.91	514,271.68	0.88
AUD	1,200	CSL Ltd	172,818.48	117,651.35	0.20
AUD	11,200	Macquarie Goodman Group	217,837.53	197,037.34	0.34
AUD	10,331	National Australia Bank Ltd	231,671.85	248,218.69	0.42
AUD	11,455	Westpac Banking Corp	196,193.06	251,091.20	0.43
			1,454,981.94	1,503,266.96	2.57
CAD	2,435	Bank of Montreal	220,177.12	269,624.60	0.46
CAD	3,540	Bank of Nova Scotia	165,750.19	222,609.40	0.38
CAD	495	Intact Financial Corp	93,679.24	87,860.17	0.15
CAD	6,085	Manulife Financial Corp	158,942.34	188,395.11	0.32
CAD	3,975	Royal Bank of Canada	407,946.30	577,783.90	0.98
CAD	10,000	Wheaton Precious Metals Corp Reg	810,272.25	1,002,367.30	1.71
			1,856,767.44	2,348,640.48	4.00
CHF	71	Lonza Group AG Reg	41,997.29	41,040.29	0.07
CHF	3,366	Novartis AG Reg	352,783.18	396,511.65	0.68
CHF	1,221	Roche Holding Ltd Pref	352,554.04	430,710.56	0.73
CHF	480	Swiss Re AG	74,359.03	68,538.42	0.12
CHF	5,082	UBS Group Inc	146,023.95	201,882.14	0.34
CHF	225	Zurich Insurance Group AG Reg	114,838.35	145,534.51	0.25
			1,082,555.84	1,284,217.57	2.19
DKK	1,204	DSV A/S	220,381.09	260,359.29	0.44
DKK	5,962	Novo Nordisk AS B	559,342.51	259,647.02	0.44
			779,723.60	520,006.31	0.88
EUR	730	Adidas AG Reg	161,546.40	123,406.50	0.21
EUR	34	Adyen BV	51,965.60	46,750.00	0.08
EUR	785	Allianz SE Reg	281,907.50	306,542.50	0.52
EUR	3,448	Anheuser-Busch InBev SA	190,736.16	189,295.20	0.32
EUR	560	ASML Holding NV	458,656.78	515,984.00	0.88
EUR	2,714	Axa SA	104,814.68	111,165.44	0.19
EUR	20,624	Banco Santander Reg SA	93,811.75	207,683.68	0.35
EUR	2,665	Deutsche Bank AG Reg	80,849.44	88,238.15	0.15
EUR	323	Deutsche Boerse AG Reg	60,126.45	72,255.10	0.12
EUR	4,618	Deutsche Post AG	174,971.38	215,799.14	0.37
EUR	9,565	Deutsche Telekom AG Reg	239,860.52	264,567.90	0.45
EUR	508	EssilorLuxottica SA	116,644.00	137,109.20	0.23
EUR	539	Ferrari NV	219,179.10	171,779.30	0.29
EUR	4,848	Industria de Diseno Textil SA	229,462.96	273,136.32	0.47
EUR	5,009	ING Groep NV	77,931.23	120,266.09	0.21
EUR	22,847	Intesa Sanpaolo SpA	98,727.34	135,277.09	0.23
EUR	839	L'Oréal SA	334,668.45	307,577.40	0.52
EUR	3,163	Mercedes-Benz Group AG Reg	186,427.22	190,001.41	0.32
EUR	214	Muenchener Rueckver AG REG	98,380.34	120,310.80	0.21
EUR	4,994	Nordea Bank Abp Reg	60,727.04	80,328.49	0.14
EUR	6,440	Prosus NV N Reg	281,085.18	340,354.00	0.58
EUR	1,681	Sanofi SA	155,266.20	139,052.32	0.24
EUR	1,727	SAP SE	353,704.58	359,820.45	0.61
EUR	2,833	Schneider Electric SE	641,125.54	665,471.70	1.13
EUR	4,087	Siemens AG Reg	911,745.42	977,406.05	1.66
EUR	1,145	Société Générale SA	59,070.55	78,684.40	0.13
EUR	2,080	Unicredit SpA Reg	117,647.45	147,513.60	0.25
			5,841,039.26	6,385,776.23	10.86
GBP	2,782	AstraZeneca Plc	399,579.72	439,388.28	0.75
GBP	22,061	Barclays Plc	80,874.59	120,257.90	0.21
GBP	5,246	Diageo Plc	154,781.59	96,343.92	0.16

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	5,372	Experian Plc	225,898.15	206,914.03	0.35
GBP	6,676	GSK Plc	120,049.65	139,504.20	0.24
GBP	33,367	HSBC Holdings Plc	281,604.15	448,578.39	0.76
GBP	94,000	Lloyds Banking Group Plc	85,546.08	105,765.32	0.18
GBP	1,099	London Stock Exchange Gr Plc	134,552.33	112,679.48	0.19
GBP	11,987	NatWest Gr Plc	71,654.15	89,485.35	0.15
GBP	2,370	Reckitt Benckiser Group Plc	132,166.28	162,918.88	0.28
GBP	10,394	Relx Plc	429,734.41	359,514.77	0.61
GBP	7,819	Unilever Plc	428,300.74	435,180.96	0.74
			2,544,741.84	2,716,531.48	4.62
HKD	30,400	AIA Group Ltd	208,235.17	265,747.49	0.45
HKD	4,200	Hong Kong Sec Clearing Co Ltd	149,992.81	187,297.62	0.32
			358,227.98	453,045.11	0.77
JPY	3,300	Advantest Corp	159,891.65	352,102.49	0.60
JPY	19,300	Honda Motor Co Ltd	179,334.14	161,091.55	0.27
JPY	1,300	Hoya Corp	137,798.02	167,317.35	0.29
JPY	21,000	KDDI Corp	305,779.28	309,081.05	0.53
JPY	24,300	Recruit Holdings Co Ltd	1,175,227.17	1,168,225.14	1.99
JPY	24,700	Sony Group Corp	501,578.98	540,106.21	0.92
JPY	6,200	Takeda Pharmaceutical Co Ltd	160,285.67	162,896.75	0.28
JPY	23,600	Tokio Marine Holdings Inc	833,042.39	745,993.97	1.27
JPY	1,700	Tokyo Electron Ltd	219,561.48	317,044.66	0.54
			3,672,498.78	3,923,859.17	6.69
SEK	2,684	Investor AB B	67,917.46	81,946.29	0.14
SGD	9,400	Oversea-Chinese Bankg Corp Ltd	106,508.10	122,987.51	0.21
USD	749	Accenture Plc	232,525.96	171,128.93	0.29
USD	580	Adobe Inc Reg	236,357.63	172,864.00	0.29
USD	1,880	Advanced Micro Devices Inc	287,822.42	342,860.26	0.58
USD	600	Aflac Inc	47,397.15	56,341.65	0.10
USD	1,630	Airbnb Inc	190,193.28	188,387.64	0.32
USD	7,825	Alphabet Inc A	1,224,480.36	2,085,689.35	3.55
USD	6,591	Alphabet Inc C	1,041,766.46	1,761,266.97	3.00
USD	793	American Express Co	188,717.51	249,825.73	0.43
USD	778	American Intl Group Inc	57,512.24	56,678.79	0.10
USD	883	Amgen Inc	261,630.93	246,116.61	0.42
USD	260	Aon Plc A Reg	80,255.08	78,130.63	0.13
USD	729	Apollo Global Management Inc	98,388.96	89,866.34	0.15
USD	11,600	Apple Inc Reg	2,110,238.29	2,685,494.34	4.57
USD	861	Applied Materials Inc	158,625.66	188,425.78	0.32
USD	1,480	Arista Networks Inc	133,999.29	165,140.42	0.28
USD	392	Arthur J Gallagher & Co Reg	99,207.28	86,388.21	0.15
USD	11,850	AT&T Inc	225,021.94	250,663.37	0.43
USD	335	Autodesk Inc	85,351.20	84,444.65	0.14
USD	1,410	Automatic Data Processing Inc	379,818.03	308,860.00	0.53
USD	9,945	Bank of America Corp	372,859.82	465,788.13	0.79
USD	903	Bank of New York Mellon Corp	67,025.44	89,269.58	0.15
USD	473	Becton Dickinson & Co	101,178.35	78,170.07	0.13
USD	183	BlackRock Inc	153,082.16	166,799.13	0.28
USD	910	Block Inc A	60,071.16	50,440.18	0.09
USD	125	Booking Holdings Inc	520,103.77	570,055.57	0.97
USD	2,471	Boston Scientific Corp	190,057.24	200,638.55	0.34
USD	3,460	Bristol Myers Squibb Co	190,680.09	158,930.77	0.27
USD	5,776	Broadcom Inc Reg	1,173,726.25	1,702,353.40	2.90
USD	390	Cadence Design Systems Inc	112,669.51	103,811.80	0.18
USD	1,005	CBRE Group Inc A	116,402.41	137,608.75	0.23
USD	2,224	Charles Schwab Corp	143,985.00	189,218.97	0.32
USD	590	Chubb Ltd N	151,710.21	156,817.51	0.27
USD	495	Cigna Group Reg	148,949.43	116,017.07	0.20
USD	4,324	Cisco Systems Inc	224,141.24	283,639.38	0.48
USD	2,327	Citigroup Inc	142,490.26	231,233.61	0.39

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	405	Cloudflare Inc A Reg	70,062.97	67,994.34	0.12
USD	629	CME Group Inc A	127,521.01	146,272.09	0.25
USD	1,355	Colgate-Palmolive Co	113,170.04	91,179.51	0.16
USD	6,546	Comcast Corp A	244,351.78	166,618.36	0.28
USD	813	Costco Wholesale Corp	640,471.78	597,021.56	1.02
USD	1,970	CVS Health Corp	102,882.92	133,133.95	0.23
USD	1,088	Danaher Corp	230,207.26	212,096.53	0.36
USD	430	Datadog Inc Reg A	53,140.71	49,796.22	0.09
USD	862	Deere and Co	317,043.60	341,753.67	0.58
USD	893	Ecolab Inc	208,057.43	199,634.13	0.34
USD	395	Elevance Health Inc	160,769.62	117,914.72	0.20
USD	1,175	Eli Lilly & Co	865,404.93	1,075,320.62	1.83
USD	4,048	Fastenal Co	140,383.66	138,334.53	0.24
USD	778	Fedex Corp	172,558.60	191,376.21	0.33
USD	700	Ferguson Enterprises Inc	133,676.61	132,709.70	0.23
USD	544	Fidelity Natl Inform Serv Inc	36,284.67	30,787.91	0.05
USD	586	Fortinet Inc	53,003.99	39,627.23	0.07
USD	3,063	General Motors Co	129,790.08	212,112.03	0.36
USD	2,140	Gilead Sciences Inc	172,799.86	223,676.74	0.38
USD	396	Goldman Sachs Group Inc	194,017.88	296,418.29	0.51
USD	316	HCA Healthcare Inc	90,494.00	125,630.38	0.21
USD	3,840	Home Depot Inc	1,304,192.59	1,125,218.43	1.92
USD	1,243	IBM Corp	237,376.53	313,539.16	0.53
USD	130	IDEXX Laboratories Inc	58,129.09	74,894.75	0.13
USD	875	Illinois Tool Works Inc	193,161.98	183,524.23	0.31
USD	4,697	Intel Corp	137,890.37	147,593.72	0.25
USD	1,015	Intercontinental Exchang Inc	136,699.91	139,989.27	0.24
USD	370	Intuit Inc	219,764.84	208,716.17	0.36
USD	592	Intuitive Surgical Inc	255,030.45	285,519.13	0.49
USD	3,505	JPMorgan Chase & Co	729,662.98	961,748.36	1.64
USD	1,078	Keurig Dr Pepper Inc Reg	36,410.02	25,713.00	0.04
USD	342	Kimberly-Clark Corp	39,833.48	29,382.93	0.05
USD	1,653	Lam Research Corp	117,956.57	240,961.03	0.41
USD	2,120	Lowe's Companies Inc	469,456.06	435,373.58	0.74
USD	813	Marsh & McLennan Cos Inc	159,606.78	128,440.57	0.22
USD	1,141	Marvell Technology Inc	92,312.98	82,570.20	0.14
USD	1,147	Mastercard Inc A	530,650.20	557,608.24	0.95
USD	2,670	Mc Donald's Corp	720,007.93	694,909.39	1.18
USD	210	McKesson Corp	130,120.08	146,692.41	0.25
USD	632	Metlife Inc	42,978.57	42,484.95	0.07
USD	6,265	Microsoft Corp	2,494,840.56	2,580,157.80	4.39
USD	2,542	Mondelez Intl Inc	157,258.44	116,525.47	0.20
USD	851	Monster Beverage Corp	43,898.31	55,561.76	0.09
USD	185	Moody's Corp	67,229.30	80,479.65	0.14
USD	1,502	Morgan Stanley	154,218.44	227,071.50	0.39
USD	243	Motorola Solutions Inc	103,039.38	79,321.09	0.14
USD	91	MSCI Inc	46,033.67	44,460.04	0.08
USD	3,785	Newmont Corp Reg	177,692.95	321,836.20	0.55
USD	4,060	Nike Inc B	300,007.27	220,269.61	0.38
USD	16,650	NVIDIA Corp	1,771,365.83	2,644,320.02	4.50
USD	450	NXP Semiconductor NV	102,037.78	83,178.92	0.14
USD	2,096	Oracle Corp	305,338.87	347,893.52	0.59
USD	1,717	Otis Worldwide Corp Reg	158,860.67	127,718.60	0.22
USD	1,782	Paccar Inc	158,664.64	166,181.40	0.28
USD	2,770	Palantir Technology Inc A Reg	254,809.79	419,285.96	0.71
USD	780	Palo Alto Networks Inc	116,468.28	122,350.34	0.21
USD	1,231	PayPal Holdings Inc	76,859.56	61,198.82	0.10
USD	2,523	Pepsico Inc	372,108.03	308,354.73	0.53
USD	510	PNC Financial Serv Group	79,778.39	90,651.71	0.15
USD	4,300	Procter & Gamble Co	666,000.29	524,766.24	0.89
USD	1,308	Qualcomm Inc	214,555.04	190,524.91	0.32
USD	520	Quanta Services Inc	172,159.55	186,895.34	0.32
USD	120	Regeneron Pharmaceuticals Inc	104,893.07	78,876.27	0.13
USD	550	Robinhood Markets Inc	54,837.33	52,971.98	0.09

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

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	388	Rockwell Automation	114,093.19	128,552.47	0.22
USD	1,390	Ross Stores Inc	170,190.61	213,228.82	0.36
USD	492	S&P Global Inc	203,409.94	218,951.10	0.37
USD	1,280	Salesforce Inc	347,619.83	288,754.83	0.49
USD	341	Spotify Technology SA Reg	174,268.27	168,629.92	0.29
USD	565	Stryker Corp	187,383.77	169,105.47	0.29
USD	146	Synopsys Inc	58,408.34	58,400.00	0.10
USD	865	Target Corp	122,364.21	72,003.53	0.12
USD	400	TE Connectivity Plc	52,184.74	77,496.38	0.13
USD	1,285	Texas Instruments Inc	212,924.03	189,844.72	0.32
USD	634	Thermo Fisher Scientific Inc	323,784.10	312,842.80	0.53
USD	4,117	TJX Cos Inc	432,259.49	538,544.13	0.92
USD	6,960	Uber Technologies Inc Reg	447,682.09	484,289.87	0.83
USD	1,943	Union Pacific Corp	434,278.84	382,742.71	0.65
USD	2,566	United Parcel Service Inc B	339,597.71	216,743.20	0.37
USD	1,723	US Bancorp	69,188.88	78,292.84	0.13
USD	505	Verisk Analytics Inc	133,882.21	96,196.41	0.16
USD	5,380	Verizon Communications Inc	207,216.86	186,602.57	0.32
USD	423	Vertex Pharmaceuticals Inc	159,980.65	163,306.89	0.28
USD	2,350	Visa Inc A	650,095.77	701,838.12	1.20
USD	149	Workday Inc A	37,136.23	27,252.17	0.05
USD	188	WW Grainger Inc	181,496.10	161,544.24	0.28
			34,088,178.12	38,449,669.45	65.48
Total shares			51,853,140.36	57,789,946.56	98.41
Closed-ended investment funds					
USD	1,191	Crown Castle Intl Corp	120,562.48	90,133.84	0.15
USD	2,921	ProLogis Inc	329,892.09	317,546.50	0.54
USD	2,654	Realty Income Corp	138,276.63	127,400.14	0.22
USD	956	Simon Property Group Inc	147,000.88	150,698.42	0.26
Total closed-ended investment funds			735,732.08	685,778.90	1.17
Total investments in securities			52,588,872.44	58,475,725.46	99.58
Cash at banks				266,652.11	0.45
Other net assets/(liabilities)				-21,763.24	-0.03
Total				58,720,614.33	100.00

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

Industrial and geographical classification of investments
as at 31st December 2025

Industrial classification
(in percentage of net assets)

Technologies	33.29 %
Financials	19.48 %
Cyclical consumer goods	15.25 %
Industrials	11.54 %
Healthcare	10.59 %
Non-cyclical consumer goods	4.29 %
Raw materials	2.60 %
Telecommunications services	2.01 %
Real estate	0.38 %
Investment funds	0.15 %
Total	99.58 %

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

United States of America	65.40 %
Japan	6.69 %
Germany	4.62 %
United Kingdom	4.27 %
Canada	4.00 %
Australia	2.57 %
Switzerland	2.46 %
France	2.44 %
The Netherlands	2.18 %
Ireland	0.90 %
Denmark	0.88 %
Spain	0.82 %
Hong Kong	0.77 %
Italy	0.48 %
Belgium	0.32 %
Luxembourg	0.29 %
Singapore	0.21 %
Finland	0.14 %
Sweden	0.14 %
Total	99.58 %

Note 1 - General Information

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

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

The currency of the combined financial statements is the Euro.

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements of the SICAV have been prepared on a going concern basis.

b) Valuation of assets

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

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

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. 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) Formation expenses

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

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

i) Conversion of foreign currencies

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

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

1	EUR	=	1.7609657	AUD	Australian Dollar
			6.4432080	BRL	Brazilian Real
			1.6097892	CAD	Canadian Dollar
			0.9303979	CHF	Swiss Franc
			7.4683718	DKK	Danish Krona
			0.8731180	GBP	Pound Sterling
			9.1401053	HKD	Hong Kong Dollar
			105.5043951	INR	Indian Rupee
			184.0245445	JPY	Japanese Yen
			11.8440486	NOK	Norwegian Krona
			10.8216442	SEK	Swedish Krona
			1.5102672	SGD	Singapore Dollar
			36.8507083	TWD	New Taiwan Dollar
			1.1743000	USD	US Dollar
1	USD	=	0.8515711	EUR	Euro

j) 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	=	1.1743000	USD	US Dollar

k) 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 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 BLI - BANQUE DE LUXEMBOURG INVESTMENTS as Investment Manager to provide portfolio management services for the Sub-Funds :

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

Until 14th December 2025, the Management Company had appointed CAPRICORN PARTNERS NV as the Investment Manager responsible for providing portfolio management services for the FFG - Cleantech II sub-fund.

As at 15th December 2025, the Management Company has appointed FISHER INVESTMENTS IRELAND LIMITED as Manager, which delegates portfolio management services to FISHER ASSET MANAGEMENT LLC for the Sub-Fund renamed on the same date to:

- FFG - Global Equity Convictions.

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

- FFG - Global Defensive,
- FFG - Global Equities Low Carbon

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:

Sub-Funds	Share Class	Rate in % per annum
FFG - Global Defensive	R Acc	Max. 1,25
	I Acc	Max. 0,75
FFG - Global Flexible Convictions	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 Acc (*)	Max. 0,80
FFG - Global Equity Convictions	Until 14th December 2025:	
	R Acc	Max. 1,60
	I Acc	Max. 0,85
	C Acc	Max. 1,05
	Since 15th December 2025:	
	R Acc	Max. 1,70
	I Acc	Max. 0,85
	C Acc	Max. 1,20
FFG - BLI Global Impact Equities	R Acc	Max. 1,50
	R Dis	Max. 1,50
	C Acc	Max. 0,95
	C Dis	Max. 0,95
	I Acc	Max. 0,65

Sub-Funds	Share Class	Rate in % per annum
FFG - BLI European Impact Equities	R Acc	Max. 1,50
	R Dis	Max. 1,50
	I Acc	Max. 0,65
FFG - BLI American Impact Equities	R Acc	Max. 1,50
	I Acc	Max. 0,65
	C Acc Eur Hedged (until 24th June 2025)	Max. 0,95
FFG - Global Equities Low Carbon	R Acc	Max. 1,25
	I Acc	Max. 0,40
	C Acc	Max. 0,75
	C Dis	Max. 0,75
	M Acc	Max. 0,40

(*) The subscription period for the shares class 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.

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% and is calculated on the net amounts invested in Belgium, as determined in accordance with applicable regulations and the administrative practice accepted by the Belgian tax authorities.

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 2025 :

Sub-Fund	Description	Currency	Quantity	Market Value	% of Net Assets
FFG - Global Defensive	FFG Gl Eq Low Carbon I Cap	EUR	72	867,556.80	3.36 %

The combined statement of net assets has not been adjusted to remove the impact of the above. The combined net assets as at 31st December 2025 without the amount of the cross investments amounts to EUR 439,944,066.17.

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

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 Convictions

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	25,842,655.78	USD	30,000,000.00	12.02.2026	345,613.65
					345,613.65

Note 9 - 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 10 - Events

Following the liquidation of the FFG - European Equities Sustainable Sub-Fund on 17th October 2024, the current accounts held at Banque de Luxembourg were closed on 28th May 2025 for GBP currency and on 11th June 2025 for EUR currency.

The Board of Directors of the SICAV has decided on the following changes, effective as of 15th December 2025:

- The FFG - Global Flexible Sustainable Sub-Fund is renamed FFG - Global Flexible Convictions; the minimum percentage of the Sub-Fund's portfolio that must be invested in sustainable assets is reduced; and the option to invest in ETCs is introduced.

- Regarding the FFG - Cleantech II Sub-Fund:
  - The Sub-Fund is renamed FFG - Global Equity Convictions.
  - The manager CAPRICORN PARTNERS NV has been replaced by the manager FISHER INVESTMENTS IRELAND LIMITED, which delegates the Sub-Fund's portfolio management to the sub-manager FISHER ASSET MANAGEMENT, LLC.

Note 11 - 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 2025 (when, as of that date, WMC Lux had a headcount of 85 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 7,878,118 and EUR 453,785 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 3,139,586.

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 following Sub-Funds referred to Article 8 of the SFDR,

- - FFG - Global Defensive,
- - FFG - Global Flexible Convictions,
- - FFG - Global Equity Convictions,

and the following Sub-Funds referred to Article 9 of the SFDR,

- FFG - BLI Global Impact Equities,
- FFG - BLI European Impact Equities,
- FFG - BLI American Impact Equities,
- FFG - Global Equities Low Carbon,

The (unaudited) RTS annex is presented on the pages hereafter.

A sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product has invested apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

ANNEX IV

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

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

Environmental and/or social

Did this financial product have a sustainable investment objective?

☐ Yes	☐ No
☐ **It** made **with an** : ___%	☒ It promoted **environmental and/or social (E/S) characteristics and** although it did not have a sustainable investment objective, it had a proportion of **36.63%** of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	with ☐ an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy EU taxonomy
	☒ with a social objective
☐ It has made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics but **did not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

Sustainability indicators used to measure how the environmental or social characteristics promoted by the financial product are achieved.

The environmental and social characteristics promoted by the sub-fund have been met, either through the fund's investment in equity funds specifically promoting certain of these characteristics, or by investing in companies included in the MSCI ESG Leaders/MSCI Selection indices (in the case of large caps). For small and mid-caps, the investment manager has invested in companies based on data provided by ESG data providers or, where this is not available, based on internal analysis, only where the company has above-average ESG scores relative to its sector.

Here are some examples of environmental and social characteristics promoted by the sub-fund:

- Environment:
  - making an above-average contribution to reducing carbon emissions in its production processes or contributing to this objective through the products or solutions the company offers;
  - reducing water stress, efficient sourcing of raw materials;
  - make an above-average contribution to reducing (toxic) waste, packaging materials and other waste, or offer products that help achieve this objective; and
  - opportunities in the fields of clean technologies, renewable energy, green building, etc.
- Social:
  - compliance with labour laws;
  - providing customers with affordable access to finance, healthcare and communications; and
  - respect for diversity and gender equality.

How did the sustainability indicators perform?

- The sub-fund has not invested in companies deriving more than 5% of their revenue from tobacco, arms, oil and gas, coal, nuclear energy, alcohol and gambling.
- Nor has the sub-fund invested in companies included on the Funds For Good exclusion list, or which have committed serious breaches of the UN Global Compact, ILO conventions, the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises.
- Regarding the carbon emissions of private issuers in the portfolio:
  - The portfolio's average carbon intensity[1] was 40% lower than that of a representative index of the investment universe
  - The portfolio's average carbon footprint[2] was 35% lower than that of a representative index of the investment universe

...and compared to previous periods?

As this strategy was implemented in October 2024, the observation period is too short for a meaningful comparison.

What were the sustainable investment objectives that the financial product intended to partially achieve, and how did the sustainable investments made contribute to them?

The sub-fund's sustainable investment objectives were as follows:

[1]Average carbon intensity of a portfolio: this represents the average level of CO_2 emissions from the companies held, relative to their business activity (emissions in tCO_2e per million US dollars of turnover), and serves as a measure of their relative carbon efficiency.

[2] Carbon footprint of a portfolio: an indicator corresponding to the sum of greenhouse gas emissions attributable to the portfolio, calculated by prorating the emitters' emissions by the proportion of equity (or debt) financed by the investor, and generally expressed in tonnes of CO_2e. It therefore constitutes a measure of the investor's absolute carbon impact.

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

These objectives are based on the four United Nations Sustainable Development Goals listed below:

- SDG 8: Decent work and economic growth;
- SDG 12: Responsible consumption and production;
- SDG 13: Climate action; and
- SDG 16: Peace, justice and strong institutions.

The investment manager has based its methodology on the Clarity module for the United Nations Millennium Development Goals, which assesses companies on a scale of 0 to 100. For a company to be considered as making a positive contribution to sustainable investment, it must achieve a minimum score of 60 for at least one of the four SDGs and must not score below 25 for any of the other SDGs. For active funds and ETFs, the investment manager analyses companies' SDG scores based on their composition as part of a full look-through analysis.

For the 2025 period, 36.63% of assets were considered sustainable, of which 9.72% were environmental (SDGs 12 and 13) and 26.91% were social (SDGs 8 and 16).

To what extent have the sustainable investments made by the financial product not caused significant harm to a sustainable investment objective on an environmental or social level?

How were indicators relating to negative impacts taken into account?

Negative impact indicators are taken into account through the exclusion and best-in-class processes implemented when constructing the investment universe from which the investment manager selects the sub-fund's investments. To be included in the investment universe, companies must be part of the MSCI ESG Leaders indices. Compared to so-called "standard" indices, which include the largest companies in each sector, the ESG Leaders indices exclude 50% of the companies with the poorest performance in terms of environmental, social and governance criteria. Thus, a large proportion of the potential negative impacts within the universe is already excluded.

To be included in the MSCI ESG Leaders Index, companies must also have a controversy score of at least 3 (on a scale of 0 to 10, with 10 being the best score). A score of 3 represents a moderate level of ongoing controversies; companies with very serious ongoing controversies cannot be included in the ESG Leaders indices. Indeed, controversy analysis is an integral part of the methodology used to construct the MSCI ESG Leaders indices. MSCI analyses each company using the "MSCI Controversies Score Eligibility" to identify companies facing serious controversies in terms of environmental, social or governance impact, due to their operating practices, products or services. This score is designed to be consistent with international standards such as the United Nations Declaration on Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact.

With regard to investments in underlying funds, the funds targeted by the Sub-Fund all apply a proprietary method for taking into account the negative impacts of investments.

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

Sustainable investments have been aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, given that all companies in which the Sub-Fund has invested have passed the exclusion process, which excludes all companies in serious breach of international standards and conventions such as the UN Global Compact, ILO conventions, etc.

The EU Taxonomy establishes a 'do no significant harm' principle, under which investments aligned with the Taxonomy should not cause significant harm to the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

The 'do no significant harm' principle applies only to the investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria regarding environmentally sustainable economic activities.

The list includes the investments **constituting the largest proportion of** the financial product's **investments** during the reference period, namely:

How has this financial product taken into account the main adverse impacts on sustainability factors?

- Greenhouse gas emissions intensity (Scope 1 and Scope 2): The weighted average carbon emissions intensity of the portfolio companies' securities was 70% lower than the benchmark representative of the investment universe for the fund's private investments. This is in line with the objective of reducing the portfolio's weighted average carbon emissions intensity by at least 30% compared to the benchmark representative of the investment universe of the fund's private investments. This objective is set as part of the Towards Sustainability certification.
- Greenhouse gas emissions intensity (Scope 1, 2 and 3): The weighted average carbon emissions intensity of the portfolio companies' securities was 40% lower per compared to the benchmark representative of the investment universe of the fund's private investments.
- The average carbon footprint of the portfolio was 35% lower than that of the benchmark representative of the investment universe of the fund's private investments.
- Exposure to fossil fuels: the Sub-Fund did not invest in shares or bonds of companies deriving more than 5% of their revenue from fossil fuel-related activities.
- Violations of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises: violations were not tolerated.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons): a zero-tolerance policy has been applied to exposure to controversial weapons. The Sub-Fund has not invested in shares or bonds of companies exposed to controversial weapons.
- For sovereign securities – Invested countries subject to social violations: Funds For Good's responsible investment policy excludes certain countries from its investment universe via its exclusion list. The exclusion criteria relating to social violations applicable to states include the ratification of international treaties relating to human rights and labour rights, and

whether the state is classified as “free” or “not free” by Freedom House. The exclusion of countries that do not meet these criteria has helped to reduce the risk of investing in countries where there is a risk of social violations.

What were the main investments of this financial product?

Security	Country	Eco Sector	Weight
Protea Fd Orcadia Equities EMU SRI Ex-Fossil B Cap	European union	Fonds	7.83
LO Fds Short-Term Money Market (EUR) NA Cap	United states of america	Fonds	7.68
European Union 0.75% EMTN Reg S Sen 16/04.04.31	Luxembourg (grand-duchy of)	Government	5.31
FFG Gl Eq Low Carbon I Cap	United states of america	Fonds	4.61
Italia ILB Ser 8Y 22/28.06.30	Italy	Government	4.38
France ILB 144A 23/25.07.34	France	Government	4.30
Deutschland ILB Ser I/L 14/15.04.30	Germany	Government	3.77
Italia 2.45% T-Bonds Ser 15y 17/01.09.33	Italy	Government	3.33
Deutschland 0% Sen 20/15.02.30	Germany	Government	3.21
Espana 3.55% 23/31.10.33	Spain	Government	2.90
Espana 0.6% EMTN Sen 19/31.10.29	Spain	Government	2.65
European Union 3.25% 23/04.07.34	Belgium	Government	2.47
France ILB OAT 13/25.07.30	France	Government	2.20
Flemish Community 0.375% EMTN Ser 24 20/15.04.30	Belgium	Government	2.06
Amund ETF ICAV S&P 500 Equal Weight ESG Leaders Cap	United states of america	Fonds	2.01
Netherlands 0% 144A 20/15.07.30	Netherlands	Government	1.87
Crelan SA 6% EMTN 23/28.02.30	Belgium	Financials	1.71
Belgium 0.1% 144A 20/22.06.30	Belgium	Government	1.70
Ireland 1.1% Sen Reg S 19/15.05.29	Ireland	Government	1.64
Deutschland ILB 21/15.04.33	Germany	Government	1.63

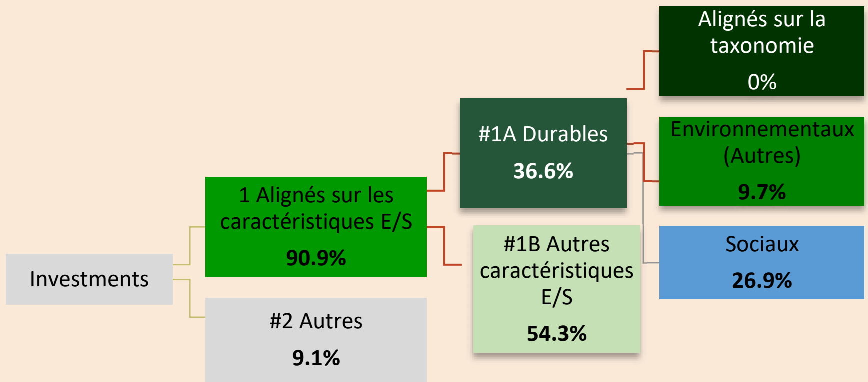
What was the proportion of investments linked to sustainability?

What was the asset allocation?

36.6% of the sub-fund's assets contributed to sustainable investment objectives, of which 9.7% contributed to environmental objectives and 26.9% to social objectives (with some companies contributing to both the sub-fund's social and environmental objectives).

The investment manager invested 90.9% (including cash and cash equivalents; 100% excluding cash and cash equivalents) of the sub-fund's net assets in investments aligned with the environmental or social characteristics promoted by the sub-fund.

The investment manager has invested 9.1% of the sub-fund's net assets in investments that did not comply with the environmental or social characteristics promoted by the sub-fund. This 9.1% consisted solely of cash and cash equivalents.



Category **#1 Aligned with E/S characteristics** includes the financial product's investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 'Other'** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** comprises:
- sub-category **#1A Sustainable,** covering investments that are sustainable from an environmental and social perspective;
- sub-category **#1B Other E/S characteristics,** covering investments aligned with the characteristics

Enabling activities directly allow other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to the best achievable performance.

Asset allocation describes the proportion of investments in specific assets.

In which economic sectors were the investments made?

Secteur	Industry	Poids
Services de communication		**0.38%**
	Services de télécommunications intégrés	0.23%
	Services de télécommunications sans fil	0.15%
Biens de consommation discrétionnaire		**3.42%**
	Grands magasins	0.48%
	Chaussures	0.10%
	Produits et services d'amélioration de l'habitat Dét	0.64%
	Électronique grand public	1.39%
	Loisirs et récréation	0.19%
	Restaurants et bars	0.28%
	Appareils électroménagers, outils et articles ména	0.34%

To comply with the EU taxonomy, the criteria applicable **to fossil gas** include emission limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035. With regard **to nuclear energy,** the criteria include comprehensive rules on nuclear safety and waste management.

Biens de consommation de base		**2.79%**
	Transformation alimentaire	0.33%
	Commerce de détail et distribution alimentaire	1.53%
	Boissons non alcoolisées	0.16%
	Produits personnels	0.77%
Finance		**9.66%**
	Banques	7.47%
	Services financiers aux entreprises	1.48%
	Gestion des investissements et opérateurs de fond	0.56%
	Assurance vie et maladie	0.14%
	Assurance dommages	0.00%
Fonds		**22.34%**
	Placements collectifs	22.34%
Souverains		**49.53%**
	Cantons États fédéraux Provinces Villes	1.96%
	Pays et gouvernements centraux	40.49%
	Institutions internationales de l'UE	7.07%
Santé		**1.53%**
	Équipement médical de pointe	0.39%
	Produits pharmaceutiques	1.14%
Industrie		**3.74%**
	Services de soutien aux entreprises	1.45%
	Messagerie Fret postal aérien et logistique terrestr	0.13%
	Composants et équipements électriques	1.92%
	Fret terrestre et logistique	0.23%
Technologies de l'informati		**5.72%**
	Communications et réseaux	0.11%
	Services et conseil en informatique	0.54%
	Services en ligne	2.27%
	Équipements et tests de semi-conducteurs	0.13%
	Semi-conducteurs	1.35%
	Logiciels	1.31%
Matériaux		**0.76%**
	Produits chimiques spécialisés	0.47%
	Or	0.29%
Immobilier		**0.14%**
	Fonds de placement immobilier commerciaux	0.14%

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of revenue derived from green activities of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for example towards a transition to a green economy
- of **operating expenditure** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested

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

The sub-fund does not commit to making sustainable investments as defined by the EU taxonomy. Consequently, the sub-fund does not commit to making a minimum level of sustainable investments with an environmental objective aligned with the EU taxonomy.

Has the financial product invested in activities related to fossil gas and/or nuclear energy as defined in the EU taxonomy[3] ?

[3] Activities related to fossil gas and/or nuclear energy will only be confirmed under the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not cause significant harm to any of the objectives of the EU taxonomy – see the explanatory note in the left-hand margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are confirmed under the EU Taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

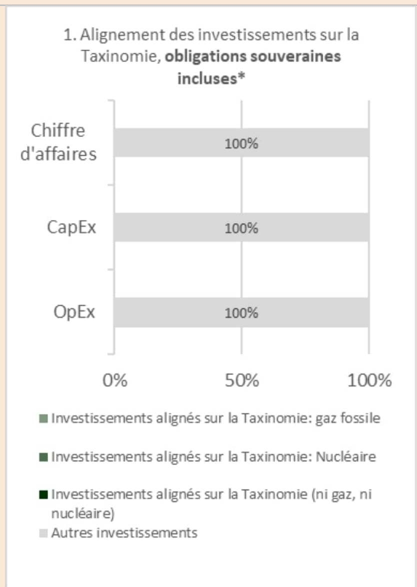
The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

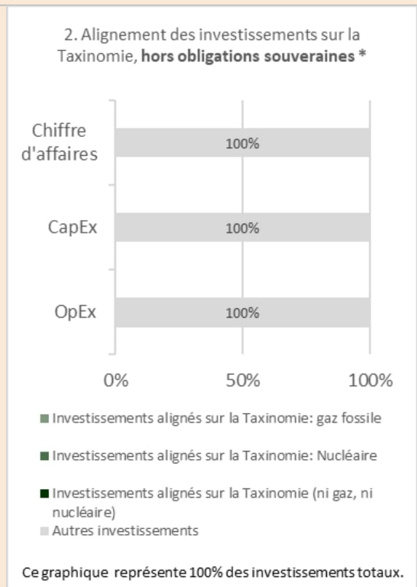
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The charts below show, in green, the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows taxonomy alignment relative to all investments in the financial product, including sovereign bonds, whilst the second shows taxonomy alignment relative only to investments in the financial product other than sovereign bonds.





****For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.***

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

N/A

- ***How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?***

N/A

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

The share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy was 9.7%.

What was the proportion of socially sustainable investments?

The proportion of sustainable investments with a social objective was 26.9%.

What investments were included in the 'other' category, what was their purpose, and did minimum environmental or social safeguards apply to them?

The investments included under item #2 'Other' were cash investments, derivatives or investments for hedging purposes.

What measures were taken to comply with environmental and/or social criteria during the reporting period?

All investments held by the Sub-Fund were reviewed on the basis of the selection made by the Investment Manager prior to investment. Subsequently, a screening of the existing portfolio was carried out by the Investment Manager and/or the Distribution Coordinator at least once a quarter in 2025 for investments in government bonds, large-cap equities/corporate bonds and third-party funds and ETFs, and at least once by the Manager for investments in small-cap equities and bonds.

Compliance with the minimum percentage of sustainable assets and carbon emission reduction targets was monitored at least once a quarter, without the need for any corrective action by the manager.

Benchmark indices are indices used to measure whether the financial product meets the environmental or social characteristics it promotes.

Furthermore, the sub-fund has an engagement policy and the investment manager votes on all resolutions at each general meeting for all shares in the portfolio via the proxy voting service provider ISS (Institutional Shareholder Services), using their proxy voting service. For all individual holdings, ISS provides, for each resolution presented at AGMs, a voting recommendation based on its socially responsible investment (SRI) policy. In formulating these voting recommendations, ISS therefore takes into account national governance best practices, but also analyses the environmental and social impacts of companies. This SRI policy uses as a reference framework recognised international initiatives relating, amongst other things, to sustainable development and respect for rights, such as the United Nations Environment Programme 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 guidelines.

How has this financial product performed relative to the sustainable benchmark?

The sub-fund does not have a sustainability benchmark.

- ***How does the benchmark differ from a broad market index?*** N/A
- ***How has this financial product performed against the sustainability indicators used to determine the benchmark's alignment with the promoted environmental or social characteristics?*** N/A
- ***How did this financial product perform relative to the benchmark?***

  N/A
- ***How did this financial product perform relative to the broad market index?***

  N/A

Benchmarks are indices used to measure whether a financial product meets the environmental or social characteristics it promotes.

ANNEX IV

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

Product name: - FFG Global Flexible Sustainable
Legal entity identifier: 549300ZIWU0E011GD443

Environmental and/or social

A sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product has invested apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ **It** made **with an** : ___%	☒ It promoted **environmental and/or social (E/S) characteristics and** although it did not have a sustainable investment objective, it had a proportion of **60.1%** of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	with ☐ an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy EU taxonomy
	☒ with a social objective
☐ It has made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics but **did not make sustainable investments**

The **sustainability indicators** used to measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

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

- The reduction of carbon emissions
- Compliance with international human rights and labour standards
- Exclusion of socially controversial activities
- Indirectly via Funds For Good, the fight against poverty through job creation

How did the sustainability indicators perform?

- The portfolio's weighted average carbon emissions intensity (Scope 1 + Scope 2) was reduced by 67% compared to the benchmark. In accordance with the investment policy, the weighted average carbon emissions intensity (Scope 1 + Scope 2) of the portfolio must be at least 50% lower than the weighted average carbon emissions of the benchmark index representative of the sub-fund's initial investment universe.
- International human rights and labour standards were respected by the portfolio companies: the issuing companies were required to comply at least with the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the standards of the International Labour Organisation and the OECD Guidelines for Multinational Enterprises.
- Exclusions relating to socially controversial activities were observed;

...and compared with previous periods?

- The reduction in average carbon emissions intensity relative to the benchmark was lower than last year (67% compared with 72%).
- International human rights and labour standards were also complied with by the portfolio companies;
- Exclusions relating to socially controversial activities were also adhered to;

The **main adverse impacts** correspond to the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights, and the fight against corruption and corrupt practices.

What were the sustainable investment objectives that the financial product intended to partially achieve, and how did the sustainable investments made contribute to them?

The Sub-Fund invested at least 50% of its net assets in 'sustainable assets', i.e. financial securities (shares and/or bonds) issued by companies contributing to the sustainable investment objective.

In fact, on average, around 80% of the companies within the equity portfolio had a carbon emissions profile aligned with the Paris Climate Agreement. This represents 60.1% of the fund's net assets.

The sustainable investment objective promoted by the Sub-Fund's investments was to contribute to the long-term temperature goal of the Paris Agreement, which is to keep the rise in global average temperature 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. 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 is consistent with keeping global temperature rise 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 initiative (SBTi), meaning that these targets are considered compatible with the Paris Agreement's 2°C or lower objective. These emission reduction targets set under this initiative are independently verified.

3) The company's current carbon intensity is not yet consistent with keeping global temperature rise below 2°C by the end of the century, but the company's annual emissions reductions (Scope 1 and 2) were in line with those required for the current year to achieve net-zero emissions by mid-century and limit global temperature rise to below 2°C by the end of the century.

To what extent have the sustainable investments made by the financial product, in particular, not caused significant harm to a sustainable investment objective in environmental or social terms?

How were the indicators relating to adverse impacts taken into account?

In its analysis of the 14 mandatory SRI indicators applicable to private issuers, the manager identified 9 quantitative indicators and 5 binary indicators. Furthermore, the manager selected one additional quantitative indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

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

The five mandatory binary indicators are assessed individually. The information reported by the binary PINs reflects basic concepts that any company must comply with in order to claim that it is not causing significant harm to another sustainability objective.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

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 UN Global Compact, that did not comply with the UN Guiding Principles on Business and Human Rights, that did not comply with the principles and rights set out in the International Labour Organisation’s Declaration and the International Bill of Human Rights, or which were the subject of very serious controversies, were excluded.

The manager relied on an internal methodology for taking EISs into account, which is available on the manager’s website: www.banquedeluxembourginvestments.com, specifically under the ‘Responsible Investment’ tab.

It used data provided by MSCI ESG Research, an external and independent data provider in this field.

The EU taxonomy establishes a “do no significant harm” principle, under which investments aligned with the taxonomy [illegible] not cause significant harm to the objectives of the EU taxonomy, and is accompanied by specific EU criteria.

[illegible]nciple of ‘no significant harm’ applies only to investments underlying the financial product that take into account the [illegible]opean Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union’s criteria regarding environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

- Greenhouse gas emissions – The weighted average carbon emissions (Scope 1 and Scope 2) of the portfolio were at least 50% lower than the weighted average carbon emissions of its benchmark, the MSCI Europe.
- Greenhouse gas emissions intensity: The weighted average carbon emissions intensity (Scope 1 and Scope 2) of the portfolio’s constituent companies was at least 50% lower than the weighted average carbon emissions intensity of a benchmark index representative of the investment universe of the portfolio’s equity component.
- Exposure to fossil fuels: The Sub-Fund has not invested in shares or bonds of companies deriving more than 5% of their revenue from fossil fuel-related activities.
- Violations of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises: such violations were not tolerated.
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons): a zero-tolerance policy has been applied to exposure to controversial weapons. The Sub-Fund has not invested in shares or bonds of companies exposed to controversial weapons.

- For sovereign securities – Invested countries subject to social violations: Funds For Good's responsible investment policy excludes certain countries from its investment universe via its exclusion list. The exclusion criteria relating to social violations applicable to states include the ratification of international treaties relating to human rights and labour rights, and whether the state is classified as "free" or "not free" by Freedom House. The exclusion of countries that do not meet these criteria has helped to reduce the risk of investing in countries where there is a risk of social violations.

What were the main investments of this financial product?

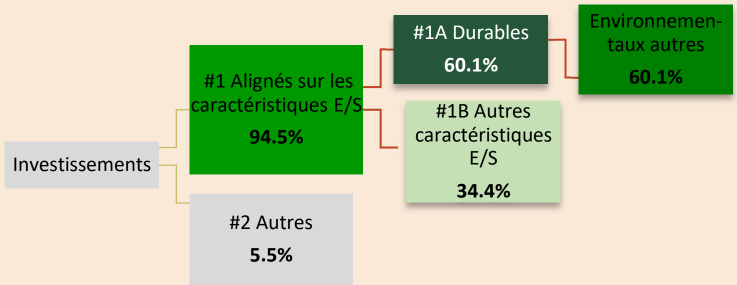
Company	Country	Eco Sector	Weight
US ILB Ser D-2033 23/15.07.33	United states of america	Government	6.06
US ILB Ser AE-2028 23/15.10.28	United states of america	Government	5.78
US ILB Sen 20/15.02.50	United states of america	Government	5.01
Roche Holding Ltd Pref	Switzerland	Health Care	4.57
Roche Holding Ltd Pref	Switzerland	Health Care	4.43
US ILB Ser D-2033 23/15.07.33	United states of america	Government	3.81
Tencent Holdings Ltd	China (popular republic)	Information Technology	3.03
Alibaba Group Holding Ltd Reg	China (popular republic)	Information Technology	2.89
Hong Kong Sec Clearing Co Ltd	Hong kong	Financials	2.78
Tencent Holdings Ltd	China (popular republic)	Information Technology	2.68
Adobe Inc Reg	United states of america	Information Technology	2.48
Alibaba Group Holding Ltd Reg	China (popular republic)	Information Technology	2.41
US 1.25% T-Notes 20/15.05.50	United states of america	Government	2.38
Coloplast A/S B	Denmark	Health Care	2.21
Nestlé SA Reg	Switzerland	Consumer Staples	2.19
Sony Group Corp	Japan	Consumer Discretionary	2.16
Fanuc Corp	Japan	Industrials	2.14
Relx Plc	United kingdom	Information Technology	2.13
Orla Mining Ltd	Canada	Materials	2.12
SGS SA	Switzerland	Industrials	2.09

The list includes the investments **constituting the largest proportion of** the financial product's **investments** during the reference period, namely:

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the proportion of investments in specific assets.



Category **#1 Aligned with E/S characteristics** includes the financial product's investments used to achieve the environmental or social characteristics promoted by the financial product.

Category **#2 'Other'** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered sustainable investments.

Category **#1 Aligned with E/S characteristics** comprises:
- sub-category **#1A Sustainable,** covering investments that are sustainable from an environmental and social perspective;
- sub-category **#1B Other E/S characteristics,** covering investments aligned with the characteristics

Enabling activities directly allow other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to best available performance.

In which economic sectors were the investments made?

Sector	Industry	Weight
Communication Services		**0.51%**
	Entertainment Production	0.51%
Consumer Discretionary		**7.86%**
	Apparel and Accessories	1.61%
	Auto, Truck and Motorcycle Parts	1.25%
	Department Stores	2.35%
	Household Electronics	1.10%
	Leisure and Recreation	1.07%
	Recreational Products	0.49%
Consumer Staples		**6.02%**
	Brewers	0.58%
	Distillers and Wineries	0.76%
	Food Processing	1.92%
	Household Products	0.51%
	Personal Products	2.25%
Financials		**4.80%**
	Financial and Commodity Market Operators and Se	3.36%
	Life and Health Insurance	1.44%
Fonds		**2.51%**
	Collective Investments	2.51%
Government		**16.48%**
	Central Countries and Governments	15.28%
	International Institutions including EU-Members	1.21%
Health Care		**13.52%**
	Advanced Medical Equipment	2.15%
	Medical Equipment Supplies and Distribution	4.31%
	Pharmaceuticals	7.06%
Industrials		**21.85%**
	Business Support Services	6.43%
	Construction and Engineering	0.79%
	Construction Supplies and Fixtures	2.97%
	Electrical Components and Equipment	1.91%
	Employment Services	0.63%
	Ground Freight and Logistics	2.18%
	Heavy Electrical Equipment	1.25%
	Heavy Machinery and Vehicles	0.49%
	Industrial Machinery and Equipment	5.19%
Information Technology		**18.74%**
	IT Services and Consulting	4.66%
	Online Services	6.02%
	Semiconductor Equipment and Testing	3.73%
	Software	4.33%
Materials		**7.65%**
	Specialty Chemicals	3.01%
	Diversified Mining	0.73%
	Gold	3.92%

To comply with the EU taxonomy, the criteria **for fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive rules on nuclear safety and waste management.

To what extent were 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 been unable to reliably determine the precise extent to which the Sub-Fund's investments have been made in activities aligned with the EU Taxonomy or in enabling and transitional activities. Alignment could not be reliably calculated.

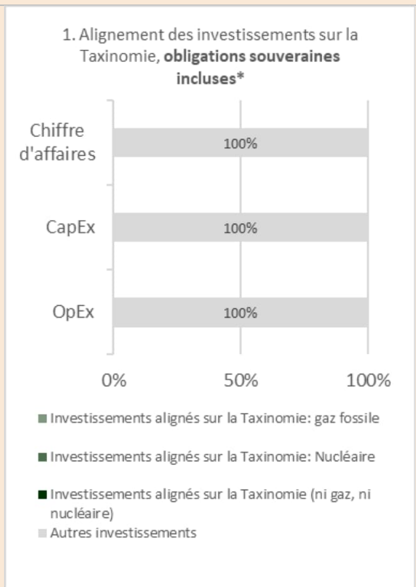
- ***Has the financial product invested in activities related to fossil gas and/or nuclear energy that are consistent with the EU Taxonomy[1] ?***

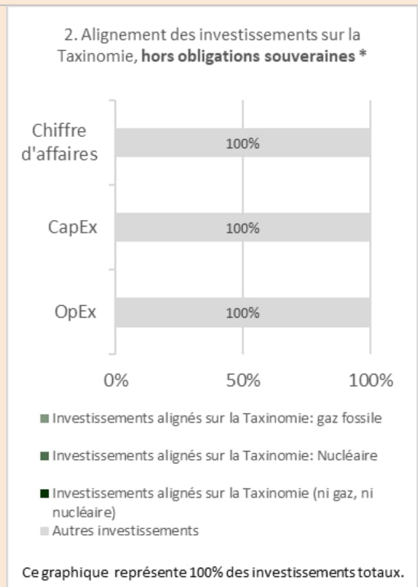
☐ Yes*:*

☐ In fossil gas In ☐ nuclear energy

☒ No

The charts below show, in green, the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, whilst the second chart shows alignment with the taxonomy relative only to investments in the financial product other than sovereign bonds.





****For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.***

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of revenue derived from green activities of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for example to facilitate the transition to a green economy
- of **operating expenditure** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested

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

N/A

[1] Activities related to fossil gas and/or nuclear energy will only be confirmed under the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not significantly undermine any of the objectives of the EU taxonomy – see the explanatory note in the left-hand margin. The full set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are included in the EU taxonomy is set out in Commission Delegated Regulation (EU) 2022/1214.

- ***How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?*** N/A

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

60.1% of the fund’s net assets, representing the entirety of the fund’s sustainable investments.

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

What was the proportion of socially sustainable investments?

The sub-fund did not make any socially sustainable investments.

What investments were included in the ‘other’ category, what was their purpose, and did any minimum environmental or social safeguards apply to them?

The investments included under the heading “#2 Other” were cash investments, 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 safeguards for these investments.

What measures were taken to ensure compliance with environmental and/or social criteria during the reporting period?

The investment manager monitored the alignment of the securities in the portfolio with the promoted environmental and/or social characteristics prior to each investment and on a monthly basis following the investment. In accordance with its engagement policy, the investment manager (Banque de Luxembourg Investments) has engaged with certain portfolio companies. For equities and bonds, engagement is triggered in the event of a lack of transparency regarding certain information, in the event of questionable behaviour regarding certain sustainability issues, or when an engagement campaign is launched on a specific issue. Engagement took place either on an individual basis (direct contact with the company concerned and voting/resolutions at general meetings) or collaboratively (via engagement platforms). Further information can be found at:
https://www.banquedeluxembourginvestments.com/en/bank/bli/our-company/responsible-investing

How has this financial product performed relative to the sustainable benchmark?

The sub-fund does not have a sustainable benchmark.

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

  N/A

- ***How did this financial product perform against the sustainability indicators designed to determine the benchmark’s alignment with the promoted environmental or social characteristics?***

  N/A

- ***How did this financial product perform relative to the benchmark?***

  N/A

- ***How did this financial product perform relative to the broad market index?***

  N/A

Benchmarks are indices used to measure whether a financial product meets the environmental or social criteria it promotes.

A sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies in which the financial product has invested apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which sets out a list **of environmentally sustainable economic activities.** This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

ANNEX IV

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

Product name: FFG – Global Equity Convictions

Legal entity identifier: 549300BOYS2N4DQ86621

Environmental and/or social

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made investments **sustainable projects with an environmental focus** : ___%	☒ It promoted **environmental and/or social (E/S) characteristics and** although it did not have a sustainable investment objective, it had a proportion of **73.2%** of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	with ☐ an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☒ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy EU taxonomy
	☒ with a social objective
☐ It has made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics but **did not make sustainable investments**

To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

The **sustainability indicators** used to measure the extent to which the environmental or social characteristics promoted by the financial product are achieved.

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

- Clean technologies
- Compliance with international human rights and labour standards
- The exclusion of socially controversial activities
- Indirectly via Funds For Good, the fight against poverty through job creation

How did the sustainability indicators perform?

- On average, 70.0% of the fund's net assets were exposed to clean technologies, as calculated by the investment manager;

- International human rights and labour standards were respected by the portfolio companies;
- Exclusions relating to socially controversial activities were adhered to;

...and compared to previous periods?

- Exposure to clean technologies was, on average, slightly lower than last year (70.0% vs 73.2%).
- International human rights and labour standards were respected by the portfolio companies;
- Exclusions relating to socially controversial activities were also adhered to;

What were the sustainable investment objectives that the financial product intended to partially achieve, and how did the sustainable investments made contribute to them?

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

The Sub-Fund has therefore contributed to the following environmental objectives:

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

The **main adverse impacts** correspond to the most significant adverse impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights, and the fight against corruption and corrupt practices.

To what extent have the sustainable investments made by the financial product not caused significant harm to a sustainable investment objective in environmental or social terms?

How have indicators relating to adverse impacts been taken into account?

The indicators of adverse sustainability impacts set out 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 holdings causing significant harm to a sustainable investment objective, either before or after the investment.

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

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

The EU Taxonomy establishes a 'do no significant harm' principle, under which investments aligned with the Taxonomy should not cause significant harm to the objectives of the EU Taxonomy, and is accompanied by specific EU criteria.

The principle of 'no significant adverse impact' applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria regarding environmentally sustainable economic activities.

How has this financial product taken into account the main negative impacts on sustainability factors?

This Sub-Fund has taken into account the main indicators of negative impact on sustainability by applying its binding exclusion policy. In addition, indicators of negative impact have been selected and continuously monitored by the investment manager. Negative outliers were analysed in greater detail and appropriate action was taken on a case-by-case basis (e.g. engagement with the companies concerned or even exclusion of the relevant asset) with the overall aim of reducing negative impacts.

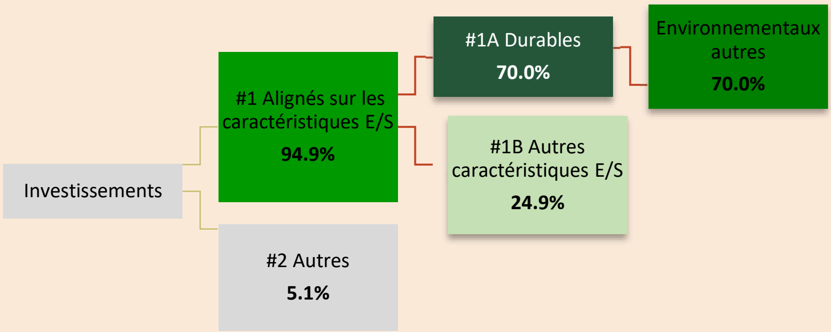
What were the main investments of this financial product?

The list includes the investments **constituting the largest proportion of** the financial product's **investments** during the reference period, namely:

Activa	Land	Sector	Gewicht (%)
Kerry Group Plc A	Ierland	Basis consumptiegoederen	6.19
Arcadis NV	Nederland	Industrie	5.57
Andritz AG	Geldautomaat	Geldautomaat	5.17
Kingspan Group	Ierland	Industrie	5.05
Assa Abloy AB B	Zweden	Industrie	5.04
Legrand Holding SA	Frankrijk	Industrie	5.01
Alfa Laval AB	Zweden	Industrie	4.58
Donaldson Co Inc	Verenigde Staten van Amerika	Industrie	4.54
Bureau Veritas SA	Frankrijk	Industrie	4.35
Waste Management Inc	Verenigde Staten van Amerika	Industrie	4.22
Schneider Electric SE	Frankrijk	Industrie	4.04
De'Longhi SpA	Italië	Discretionair verbruik	3.92
Melexis NV	België	Informatie Technologie	3.78
Watts Water Technologies Inc A	Verenigde Staten van Amerika	Industrie	3.74
Jensen-Group NV	België	Industrie	3.55
Robertet SA	Frankrijk	Materialen	3.51
DEME Gr NV	België	Industrie	3.50
Dassault Systemes SA	Frankrijk	Informatie Technologie	3.41
EVS Broadcast Equipment SA	België	Informatie Technologie	3.36
Intertek Group Plc	Verenigd Koninkrijk	Industrie	3.25

What was the proportion of investments related to sustainability?

What was the asset allocation?



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

Category **#2 'Other'** includes the remaining investments in the financial product that are neither aligned with environmental or social criteria nor considered to be sustainable investments.

Category **#1 'Aligned with E/S characteristics'** comprises:
- sub-category **#1A Sustainable,** covering investments that are sustainable from an environmental and social perspective;
- sub-category **#1B Other E/S characteristics,** covering investments aligned with the characteristics

Asset allocation describes the proportion of investments in specific assets.

In which economic sectors were the investments made?

Sector	Industry	Weight
Consumer Discretionary		**5.48%**
	Auto, Truck and Motorcycle Parts	2.17%
	Appliances, Tools and Housewares	3.31%
Consumer Staples		**9.87%**
	Food Processing	9.87%
Health Care		**2.46%**
	Pharmaceuticals	2.46%
Industrials		**60.14%**
	Business Support Services	8.03%
	Construction and Engineering	11.16%
	Construction Supplies and Fixtures	10.40%
	Electrical Components and Equipment	9.30%
	Environmental Services and Equipment	8.53%
	Industrial Machinery and Equipment	12.71%
Information Technology		**17.07%**
	Communications and Networking	4.79%
	Electronic Equipment and Parts	2.89%
	IT Services and Consulting	5.98%
	Semiconductors	3.41%
Materials		**4.78%**
	Commodity Chemicals	4.78%

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the share of revenue derived from green activities of the companies in which the financial product has invested;
- **capital expenditure** (CapEx) to show the green investments made by the companies in which the financial product has invested, for example towards a transition to a green economy
- of **operating expenditure** (OpEx) to reflect the green operational activities of the companies in which the financial product has invested

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

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

To comply with the EU Taxonomy, the criteria applicable **to fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035. With regard **to nuclear energy,** the criteria include comprehensive rules on nuclear safety and waste management.

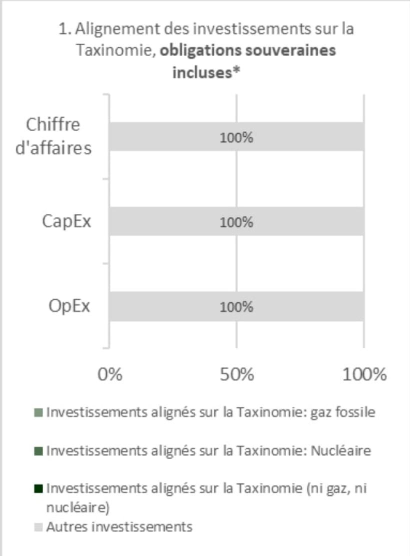
Has the financial product invested in activities related to fossil gas and/or nuclear energy that are consistent with the EU Taxonomy[1] ?

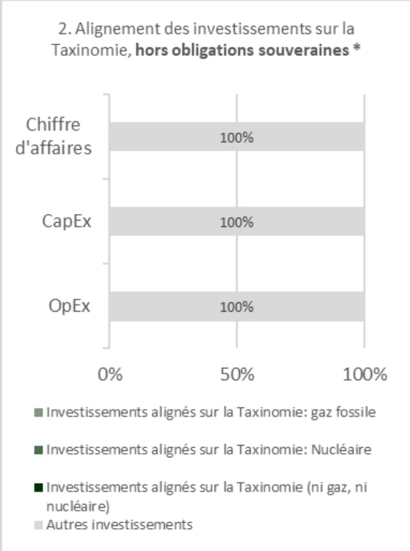
☐ Yes*:*

☐ In fossil gas ☐ In nuclear energy

☒ No

The charts below show, in green, the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, whilst the second shows alignment with the taxonomy relative only to investments in the financial product other than sovereign bonds.





Ce graphique représente 100% des investissements totaux.

****For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.***

Enabling activities directly allow other activities to contribute substantially to the achievement of an environmental objective.

Transitional activities are activities for which low-carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to the best achievable performance.

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

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

How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?

[1] Activities related to fossil gas and/or nuclear energy will only be confirmed under the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not significantly undermine any of the objectives of the EU taxonomy – see the explanatory note in the left-hand margin. The full set of criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are included in the EU taxonomy is set out in Commission Delegated Regulation (EU) 2022/1214.

n.a.

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

70.0%, representing the proportion of the fund's net assets that were exposed to clean technologies, as calculated by the investment manager.

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

What was the proportion of socially sustainable investments?

The sub-fund did not make any socially sustainable investments.

What investments were included in the 'other' category, what was their purpose, and did any minimum environmental or social safeguards apply to them?

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

What measures were taken to ensure compliance with environmental and/or social criteria during the reporting period?

The investment manager monitored the alignment of the securities in the portfolio with the promoted environmental and/or social characteristics at least annually. Exclusion factors were checked prior to each investment and on a regular basis after the investment.

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

Benchmarks are indices used to measure whether the financial product meets the environmental or social characteristics it promotes.

How has this financial product performed relative to the sustainable benchmark?

The sub-fund does not have a sustainable benchmark.

- ***How does the benchmark differ from a broad market index?*** N/A
- ***How has this financial product performed against sustainability indicators designed to assess the benchmark's alignment with the promoted environmental or social characteristics?*** N/A
- ***How has this financial product performed relative to the benchmark?*** N/A
- ***How did this financial product perform relative to the broad market index?***

  N/A

ANNEX V

Template for periodic information on financial products referred to in Article 9(1) to (*4a*) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies benefiting from the investments apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which sets out a list of **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: FFG-BLI Global Impact Equities

Legal entity identifier: 5493000DXPGROWNQEG18

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ Yes	☐ No
✖ It made **sustainable investments with an objective Environmental: 43.3%**	☐ It **promoted environmental and/or social (E/S) characteristics** and, although it did not have a sustainable investment objective, it exhibited a proportion of_ % of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
✖ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ with a social objective
✖ It has made **sustainable investments with a social objective: 53.3%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent has the sustainable investment objective of this financial product been achieved?

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

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

In this regard, individual issuers generated more than 5% of their turnover through products and services that contribute to one or more SDGs. Furthermore, the weighted average percentage of turnover for companies in the portfolio derived from products and services that contribute to one or more SDGs was over 20%.

Sustainability indicators measure how well the sustainability objectives of this financial product are being met.

How have the sustainability indicators performed?

The weighted average percentage of revenue generated by portfolio companies from products and services contributing to one or more SDGs was 77.0% on average. 34.5% were linked to environmental objectives, whilst 42.5% were linked to social objectives.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights, and the fight against corruption and corrupt practices.

...and compared to previous periods?

Compared to the previous period, the weighted average percentage of turnover generated by portfolio companies from products and services contributing to one or more SDGs is higher, at 77.0% versus 72% during the previous reference period. 29% were linked to environmental objectives in 2024, whilst 43% were linked to social objectives.

To what extent have sustainable investments not caused significant harm to a sustainable investment objective?

The manager has established a methodology for addressing Significant Adverse Impacts (SAIs) to ensure that any investment contributing to one sustainability area does not cause significant harm in others. In this context, the manager has assessed each potential sustainable investment against all MAIs by applying thresholds that have enabled an evaluation of whether an issuer's activities significantly undermine sustainability objectives.

How were the indicators relating to adverse impacts taken into account?

In its analysis of the 14 mandatory PINs applicable to private issuers, the manager identified 9 quantitative indicators and 5 binary indicators. Furthermore, the manager selected one additional quantitative indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

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

The five mandatory binary indicators are assessed individually. The information reported by the binary PINs reflects basic concepts that any company must comply with in order to claim that it does not cause significant harm to another sustainability objective.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

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 UN Global Compact, that did not comply with the UN Guiding Principles on Business and Human Rights, that did not comply with the principles and rights set out in the International Labour Organisation's Declaration and the International Bill of Human Rights, or which were involved in very serious controversies, were not included in the sustainable asset universe. The manager relied on an internal methodology for taking into account material non-performance issues (MNPs), which is available on the manager's website: www.banquedeluxembourginvestments.com, specifically under the 'Responsible Investment' tab. The manager utilised data provided by MSCI ESG Research, an external and independent data provider in this field.

How did this financial product take into account the main negative impacts on sustainability factors?

The manager applied the internal methodology which describes:
- The analysis of the main adverse impacts defined under the SFDR, enabling the negative sustainability impacts of a company and its activities on its various stakeholders to be taken into account; as well as
- Its integration into the BLI methodology, which enables the identification of financial products defined as sustainable assets.

The manager has aggregated the PIN indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise its portfolio in terms of PIN indicators. This information has been detailed in the fund's annual report. The manager has published the list of PINs monitored and has set out its approach in this regard on its website: www.banquedeluxembourginvestments.com, specifically under the 'Sustainable and Responsible Investment' tab.

What were the main investments of this financial product?

The list includes the investments constituting **the largest proportion of** the financial product's **investments** during the reference period, namely the 15 largest security positions held by the financial product (on average since the end of June 2023).

Company	Country	Eco Sector	Weight
Air Liquide SA	France	Materials	4.60
Veeva Syst Inc	United states of america	Health Care	4.52
Microsoft Corp	United states of america	Information Technology	4.22
SAP SE	Germany	Information Technology	3.91
Arista Networks Inc	United states of america	Information Technology	3.89
Schneider Electric SE	France	Industrials	3.88
ANSYS Inc	United states of america	Information Technology	3.47
Verisk Analytics Inc	United states of america	Information Technology	3.42
Prysmian SpA	Italy	Industrials	3.34
Zebra Technologies Corp A	United states of america	Information Technology	3.33
BioMerieux SA	France	Health Care	2.96
Wolters Kluwer NV	Netherlands	Industrials	2.86
Canadian National Railway Co	Canada	Industrials	2.80
MSCI Inc	United states of america	Industrials	2.79
Waters Corp	United states of america	Health Care	2.62
ASML Holding NV	Netherlands	Information Technology	2.62
Coloplast A/S B	Denmark	Health Care	2.60
Idex Corp	United states of america	Industrials	2.50
Dexcom Inc	United states of america	Health Care	2.48
Donaldson Co Inc	United states of america	Industrials	2.44

Asset allocation describes the proportion of investments in specific assets relative to the financial product's

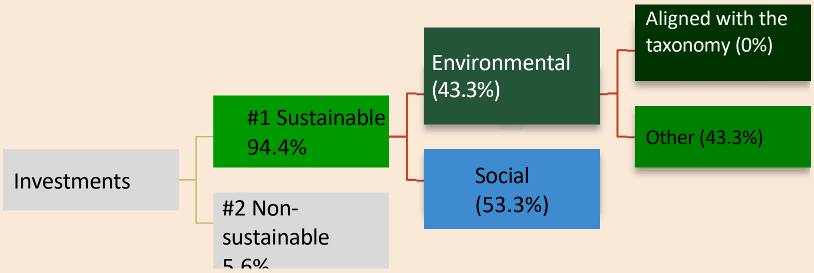
To comply with the EU taxonomy, the criteria applicable **to fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035. With regard **to nuclear energy,** the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities allow other activities to make a substantial contribution to achievement of an environmental objective.

Transitional activities are economic activities for for which low-carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to best available performance.

What was the proportion of investments related to sustainability?

What was the asset allocation?



Category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

Category **#2 Non-sustainable** includes investments that are not considered sustainable.

In which economic sectors were the investments made?

Sector	Industry	Weight
Consumer Discretionary		**2.44%**
	Auto, Truck and Motorcycle Parts	2.44%
Financials		**1.88%**
	Financial and Commodity Market Operators and Se	1.88%
Health Care		**24.39%**
	Advanced Medical Equipment	10.09%
	Managed Healthcare	1.62%
	Medical Equipment Supplies and Distribution	12.68%
Industrials		**36.23%**
	Business Support Services	8.85%
	Construction Supplies and Fixtures	2.17%
	Electrical Components and Equipment	10.80%
	Environmental Services and Equipment	2.90%
	Ground Freight and Logistics	2.93%
	Industrial Machinery and Equipment	8.58%
Information Technology		**27.63%**
	Communications and Networking	1.57%
	Electronic Equipment and Parts	2.07%
	IT Services and Consulting	7.58%
	Semiconductor Equipment and Testing	2.74%
	Semiconductors	1.66%
	Software	11.99%
Materials		**7.36%**
	Commodity Chemicals	4.41%
	Specialty Chemicals	2.95%

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 aligned with the EU taxonomy. Regardless of the taxonomy, the fund has no investments in activities related to fossil gas and/or nuclear energy.

Has the financial product invested in activities related to fossil gas and/or nuclear energy that comply with the EU taxonomy[1] ?

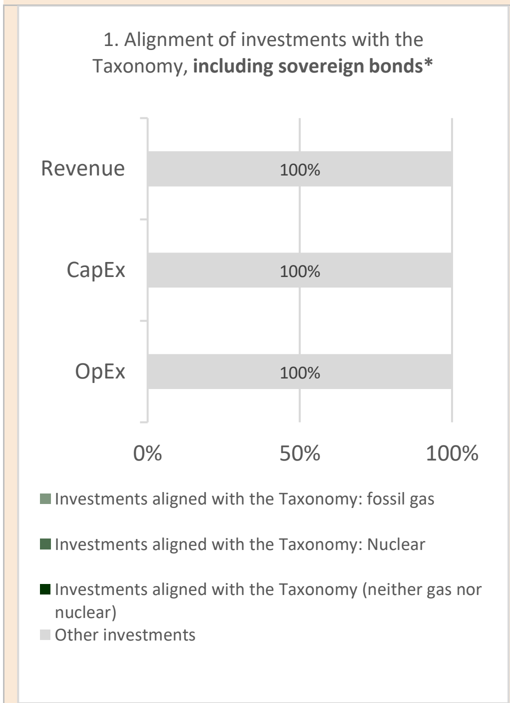
☐ *Yes*

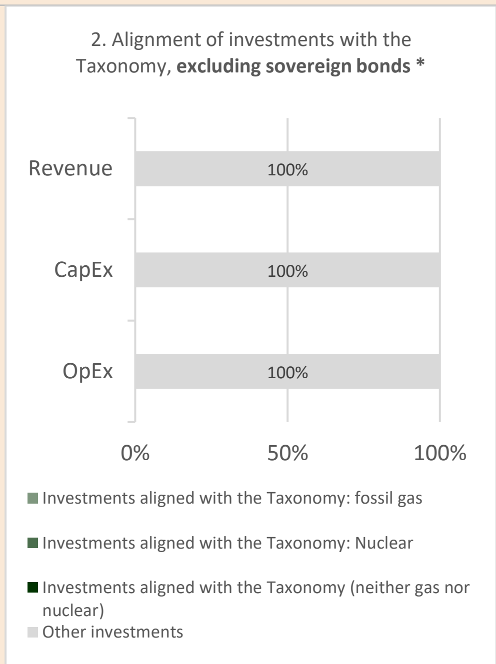
☐ *In fossil gas* ☐ *In nuclear energy*

☒ *No*

Activities aligned with the taxonomy are expressed as a percentage:
- of **turnover** to reflect the proportion of revenue derived from green activities by the companies benefiting from the investments;
- of **capital expenditure** (CapEx) to show the green investments made by the companies receiving the investments, for example towards a transition to a green economy;
- **operating expenditure** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

The charts below show, in green, the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, whilst the second shows alignment with the taxonomy only relative to investments in the financial product other than sovereign bonds.





This chart represents 100% of total investments.

****For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.***

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

[1] Activities related to fossil gas and/or nuclear energy will only be consistent with the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not significantly undermine any of the objectives of the EU taxonomy - see the explanatory note in the left-hand margin All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

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

The minimum proportion of investments underlying this financial product that target environmentally sustainable economic activities within the meaning of the EU Taxonomy was estimated at 0% of the sub-fund's net assets 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.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.

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

43.3% of the financial product's net assets. These investments were classified as sustainable based on BLI's methodology for defining sustainable investments in accordance with Article 2(17) of Regulation (EU) 2019/2088.

What was the proportion of socially sustainable investments?

53.3% of the financial product's net assets.

Which investments were included in the 'non-sustainable' category, what was their purpose, and were there any environmental or social safeguards?

The investments included in the '#2 Non-sustainable' category corresponded to cash positions which are necessary for the proper management of inflows and outflows from the financial product. Due to the nature of these positions, no environmental or social safeguards could be applied.

What measures were taken to achieve the sustainable investment objective during the reporting period?

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

- Investment in companies with a positive impact

The fund invested at least 75% of its net assets in environmentally or socially sustainable assets. The manager invested in companies that contributed, directly or indirectly, to the achievement of the sustainable development goals defined by the United Nations.

- Exclusions

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

The manager therefore verified that the fund does not hold assets from countries appearing on the sanctions lists of the EU, the UN or OFAC. Any additional Luxembourg sanctions lists were also 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;
- Manufacture, use or possession of nuclear weapons;
- Coal: securities included on the Global Coal Exit List (GCEL) drawn up by the German NGO Urgewald;
- Gold mining;
- Unconventional hydrocarbons: securities included on the Global Oil & Gas Exit List (GOGEL) drawn up by the German NGO Urgewald, where more than 25% of hydrocarbon production comes from unconventional deposits or techniques.

As well as companies that generate 5% or more of their revenue from the following controversial activities:

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

The following have also been excluded

- companies classified as ‘Fail’ or placed on the Watch List by MSCI ESG Research in relation to compliance with the principles of the Global Compact (UNGC);
- companies subject to severe or very severe controversy and categorised as red or orange by MSCI.

- Identification of targeted SDGs and alignment

The manager has identified, for each investment candidate, the SDGs targeted by the products and services. Where 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 distribution between environmental and social themes, the manager chose to work through the lens of four broad impact categories (E: natural resources, climate change; S: good health and well-being, just and innovative society).

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

Subsequently, an in-depth analysis of the identified impact was carried out based on five analytical dimensions deemed relevant for a comprehensive understanding of the factors influencing corporate culture as well as the (current and future) impact of the products and services offered (Reach, Quality, Potential, Culture, Revenue).

Finally, the sustainability and impact analysis is formalised in an analysis sheet designed to summarise the key points of focus: Description of the activity; Significance of the activity s in terms of sustainability and impact (what impact, what empirical evidence, etc.); Overview of impact dimensions; Alignment with the SDGs (percentage of revenue).

- Engagement

On a case-by-case basis, and in particular whilst ensuring the interests of its shareholders are protected and its ESG objectives are met, the manager has engaged in dialogue with the management teams of the companies and exercised its voting rights to influence the companies in its portfolio on material ESG issues.

During the period under review, the manager continued engagement campaigns with portfolio companies regarding their SBTi (Science Based Targets initiative) status and their signing of the UN Global Compact. The manager also voted at general meetings of portfolio companies 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 manager's website: www.banquedeluxembourginvestments.com, specifically under the 'Responsible Investment' tab.

How did this financial product perform relative to the sustainable benchmark?

Benchmark indices are indices used to measure whether the financial product achieves the sustainable investment objective.

- ***How did the benchmark differ from a broad market index?***
  n.a.

- ***How did this financial product perform against the sustainability indicators used to determine the benchmark's alignment with the sustainable investment objective?***
  n.a.

- ***How did this financial product perform compared to the benchmark?***
  n.a.

- ***How did this financial product perform compared to the broad market index?***
  n.a.

ANNEX V

Template for periodic information on financial products referred to in Article 9(1) to (*4a*) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies benefiting from the investments apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020 /852, which sets out a list of **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: FFG-BLI European Impact Equities

Legal entity identifier: 5493000DXNM19GSAZJ68

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ Yes	☐ No
✖ It made **sustainable investments with an objective Environmental: 47.3%** ☐ in economic activities that are considered environmentally sustainable under the EU taxonomy ✖ in economic activities that are not considered environmentally sustainable under the EU taxonomy ✖ It has made **sustainable investments with a social objective: 48.2%**	☐ It **promoted environmental and/or social (E/S) characteristics** and, although it did not have a sustainable investment objective, it exhibited a proportion of_ % of sustainable investments ☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy ☐ with an environmental objective in economic activities that are not considered 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 has the sustainable investment objective of this financial product been achieved?

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

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

In this regard, individual issuers generated more than 5% of their turnover through products and services that contribute to one or more SDGs. Furthermore, the weighted average percentage of turnover for companies in the portfolio derived from products and services that contribute to one or more SDGs was over 20%.

Sustainability indicators measure how well the sustainability objectives of this financial product are being met.

How have the sustainability indicators performed?

The weighted average percentage of portfolio companies' turnover derived from products and services that contribute to one or more SDGs was 84.3%. 41.8% were linked to environmental objectives in 2023, whilst 42.5% were linked to social objectives.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights, and the fight against corruption and corrupt practices.

...and compared to previous periods?

Compared with the previous period, the weighted average percentage of revenue generated by portfolio companies from products and services contributing to one or more SDGs is slightly lower, at 84.3% compared with 86.8% during the previous reporting period. 32.6% were related to environmental objectives, whilst 54.1% were related to social objectives.

To what extent have sustainable investments not caused significant harm to a sustainable investment objective?

The manager has defined a methodology for addressing Material Adverse Impacts (MAI) to ensure that any investment contributing to one sustainability area does not cause significant harm in others. In this context, the manager has assessed each potential sustainable investment against all MAIs by applying thresholds that have enabled an evaluation of whether an issuer's activities significantly undermine sustainability objectives.

How were the indicators relating to adverse impacts taken into account?

In its analysis of the 14 mandatory PINs applicable to private issuers, the manager identified 9 quantitative indicators and 5 binary indicators. Furthermore, the manager selected one additional quantitative indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

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

The five mandatory binary indicators are assessed individually. The information reported by the binary PINs reflects basic concepts that any company must comply with in order to claim that it is not causing significant harm to another sustainability objective.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

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 UN Global Compact, that did not comply with the UN Guiding Principles on Business and Human Rights, that did not comply with the principles and rights set out in the International Labour Organisation's Declaration and the International Bill of Human Rights, or which were involved in very serious controversies, were not included in the sustainable asset universe.

The manager relied on an internal methodology for taking into account PINs, which is available on the manager's website: www.banquedeluxembourginvestments.com, specifically under the 'Responsible Investment' tab.

It used data provided by MSCI ESG Research, an external and independent data provider in this field.

How did this financial product take into account the main negative impacts on sustainability factors?

The manager applied the internal methodology which describes:
- The analysis of the main adverse impacts defined under the SFDR, enabling the negative sustainability impacts of a company and its activities on its various stakeholders to be taken into account; as well as
- Its integration into the BLI methodology, which enables the identification of financial products defined as sustainable assets.

The manager has aggregated the PIN indicators at portfolio level and monitored them periodically. This periodic review has enabled the manager to optimise its portfolio in terms of PIN indicators. This information has been detailed in the fund's annual ' ' report. The manager has published the list of PINs monitored and outlined its approach to this matter on its website: www.banquedeluxembourginvestments.com, specifically under the 'Sustainable and Responsible Investment' tab.

What were the main investments of this financial product?

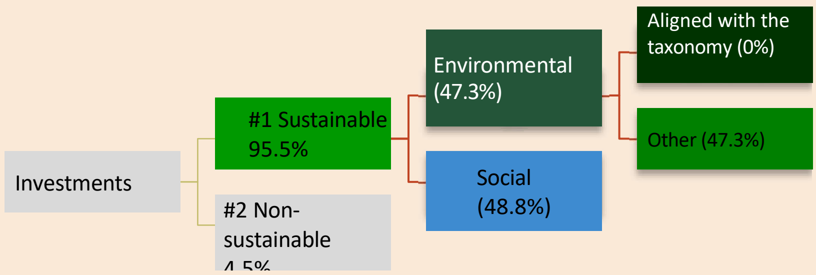
The list comprises the investments that account for **the largest proportion of** the financial product's

Titre	Pays	Secteur	Poids (%)
Air Liquide SA	France	Matériaux	5.71
Schneider Electric SE	France	Industrie	5.48
Andritz AG	Trésorerie	Trésorerie	5.05
Sopra Steria Group SA	France	Technologies de l'information	4.85
Technogym SpA	Italie	Biens de consommation discrétionnai	4.76
Novonesis AS B	Danemark	Matériaux	4.65
Kion Group AG	Allemagne	Industrie	4.17
AstraZeneca Plc	Royaume-Uni	Santé	3.92
Tomra Systems ASA	Norvège	Industrie	3.56
Munters Group AB B Reg	Suède	Industrie	3.37
ASML Holding NV	Pays-Bas	Technologies de l'information	3.19
Roche Holding Ltd Pref	Suisse	Santé	3.18
Legrand Holding SA	France	Industrie	2.94
Prysmian SpA	Italie	Industrie	2.92
Fagron SA	Belgique	Santé	2.84
Spectris Plc	Royaume-Uni	Technologies de l'information	2.69
Assa Abloy AB B	Suède	Industrie	2.66
Systemair AB	Suède	Industrie	2.60
Spirax Group PLC	Royaume-Uni	Industrie	2.34
Kingspan Group	Irlande	Industrie	2.18

What was the proportion of investments related to sustainability?

96.6% of the financial product's net assets.

What was the asset allocation?



Category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

Category **#2 Non-sustainable** includes investments that are not considered sustainable.

In which economic sectors were the investments made?

Sector	Industry	Weight
Consumer Discretionary		**7.69%**
	Auto, Truck and Motorcycle Parts	2.57%
	Recreational Products	5.12%
Health Care		**24.31%**
	Advanced Medical Equipment	4.10%
	Medical Equipment Supplies and Distribution	5.77%
	Pharmaceuticals	14.44%
Industrials		**38.11%**
	Construction Supplies and Fixtures	6.07%
	Electrical Components and Equipment	20.92%
	Heavy Machinery and Vehicles	3.74%
	Industrial Machinery and Equipment	7.38%
Information Technology		**14.04%**
	Electronic Equipment and Parts	4.99%
	IT Services and Consulting	5.90%
	Semiconductor Equipment and Testing	3.15%
Materials		**15.51%**
	Commodity Chemicals	7.17%
	Specialty Chemicals	8.34%

Asset allocation describes the proportion of investments in specific assets relative to the financial product's

To comply with the EU taxonomy, the criteria applicable **to fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035. With regard **to nuclear energy,** the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities allow other activities to make a substantial contribution to achievement of an environmental objective.

Transitional activities are economic activities for for which low-carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to best available performance.

Activities aligned with the taxonomy are expressed as a percentage of:
- of **turnover** to reflect the proportion of revenue derived from green activities by the companies benefiting from the investments;
- of **capital expenditure** (CapEx) to show the green investments made by the companies receiving the investments, for example towards a transition to a green economy;
- **operating expenditure** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

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 aligned with the EU taxonomy. Regardless of the taxonomy, the fund has no investments in activities related to fossil gas and/or nuclear energy.

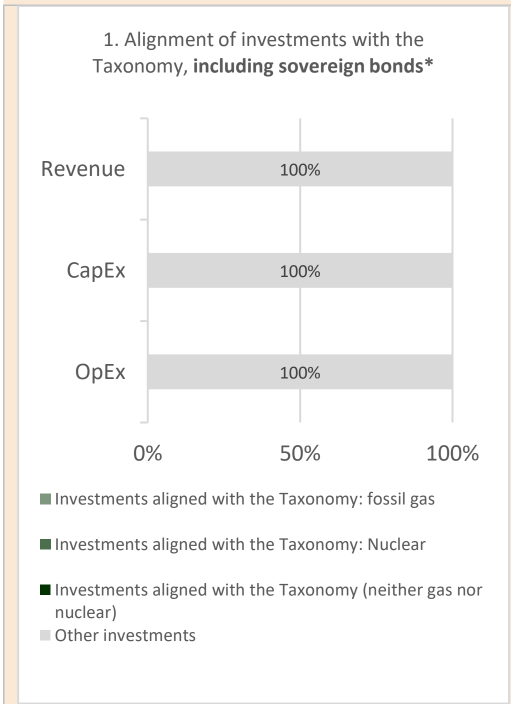
Has the financial product invested in activities related to fossil gas and/or nuclear energy that comply with the EU taxonomy[1] ?

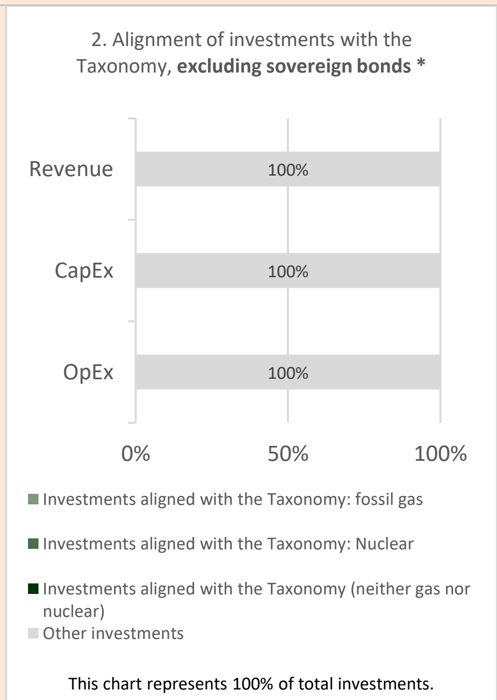
☐ *Yes*

☐ *In fossil gas* *In n ear energy*

☒ *No*

The charts below show, in green, the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, whilst the second shows alignment with the taxonomy only relative to investments in the financial product other than sovereign bonds.





For the purposes of these charts, ‘sovereign bonds’ include all sovereign exposures.

The financial product has not committed to holding sustainable investments with an environmental objective ( ) aligned with the EU taxonomy.

[1] Activities related to fossil gas and/or nuclear energy will only be consistent with the EU taxonomy if they contribute to limiting climate change (‘climate change mitigation’) and do not significantly undermine any of the objectives of the EU taxonomy - see the explanatory note in the left-hand margin All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

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

The minimum proportion of investments underlying this financial product that target environmentally sustainable economic activities within the meaning of the EU Taxonomy was estimated at 0% of the sub-fund's net assets 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.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU Taxonomy.

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

47.3% of the financial product's net assets. These investments were classified as sustainable based on BLI's methodology for defining sustainable investments in accordance with Article 2(17) of Regulation (EU) 2019/2088.

What was the proportion of socially sustainable investments?

48.8% of the financial product's net assets.

Which investments were included in the 'non-sustainable' category, what was their purpose, and were there any environmental or social safeguards?

The investments included in the '#2 Non-sustainable' category corresponded to cash positions which are necessary for the proper management of the financial product's inflows and outflows. Due to the nature of these positions, no environmental or social safeguards could be applied.

What measures were taken to achieve the sustainable investment objective during the reporting period?

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

- Investment in companies with a positive impact

The fund invested at least 75% of its net assets in environmentally or socially sustainable assets. The manager invested in companies that contributed, directly or indirectly, to the achievement of the sustainable development goals defined by the United Nations.

- Exclusions

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

The manager therefore verified that the fund does not hold assets from countries appearing on the sanctions lists of the EU, the UN or OFAC. Any additional Luxembourg sanctions lists were also 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;
- Manufacture, use or possession of nuclear weapons;
- Coal: securities included on the Global Coal Exit List (GCEL) compiled by the German NGO Urgewald;
- Gold mining;
- Unconventional hydrocarbons: companies included on the Global Oil & Gas Exit List (GOGEL) compiled by the German NGO Urgewald, where more than 25% of hydrocarbon production comes from unconventional deposits or techniques.

As well as companies generating 5% or more of their revenue from the following controversial activities:

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

The following have also been excluded

- companies classified as ‘Fail’ or placed on the Watch List by MSCI ESG Research in relation to compliance with the principles of the Global Compact (UNGC);
- companies subject to severe or very severe controversy and categorised as red or orange by MSCI.

- Identification of targeted SDGs and alignment

The manager has identified, for each investment candidate, the SDGs targeted by the products and services. Where 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 distribution between environmental and social themes, the manager chose to work through the lens of four broad impact categories (E: natural resources, climate change; S: good health and well-being, just and innovative society).

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

Subsequently, an in-depth analysis of the identified impact was carried out based on five analytical dimensions deemed relevant for a comprehensive understanding of the factors influencing corporate culture as well as the (current and future) impact of the products and services offered (Reach, Quality, Potential, Culture, Revenue).

Finally, the sustainability and impact analysis is formalised in an analysis sheet designed to summarise the key points of focus: Description of the activity; Significance of the activity in terms of sustainability and impact (what impact, what empirical evidence, etc.);

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

- Engagement

On a case-by-case basis, and in particular whilst ensuring the interests of its shareholders are safeguarded and its ESG objectives are met, the manager has engaged in dialogue with the management teams of the companies and exercised its voting rights to influence the companies in its portfolio on material ESG issues.

During the period under review, the manager continued engagement campaigns with portfolio companies regarding their SBTi (Science Based Targets initiative) status and their signing of the UN Global Compact. The manager also voted at general meetings of portfolio companies 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 manager’s website: www.banquedeluxembourginvestments.com, specifically under the ‘Responsible Investment’ tab.

How did this financial product perform relative to the sustainable benchmark?

Benchmark indices are indices used to measure whether the financial product achieves the sustainable investment objective.

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

  n.a.

- ***How did this financial product perform against the sustainability indicators used to determine the benchmark’s alignment with the sustainable investment objective?***

  n.a.

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

  n.a.

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

  n.a.

ANNEX V

Template for periodic information on financial products referred to in Article 9(1) to (*4a*) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies benefiting from the investments apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020 /852, which sets out a list of **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: FFG-BLI American Impact Equities

Legal entity identifier: 5493000DXP7B9ULHDV14

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ Yes	☐ No
✖ It made **sustainable investments with an objective Environmental: 42.5%** ☐ in economic activities that are considered environmentally sustainable under the EU taxonomy ✖ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☐ It **promoted environmental and/or social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a _ % proportion of sustainable investments ☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy ☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy ☐ with a social objective
✖ It has made **sustainable investments with a social objective: 53.8%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent has the sustainable investment objective of this financial product been achieved?

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

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

In this regard, individual issuers generated more than 5% of their turnover through products and services that contribute to one or more SDGs. Furthermore, the weighted average percentage of turnover for companies in the portfolio derived from products and services that contribute to one or more SDGs was over 20%.

Sustainability indicators are used to measure the extent to which this financial product's sustainability objectives are being met.

How did the sustainability indicators perform?

The weighted average percentage of turnover generated by portfolio companies from products and services contributing to one or more SDGs was 66.3% on average. 37% were linked to environmental objectives, whilst 29% were linked to social objectives.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights, and the fight against corruption and corrupt practices.

...and compared to previous periods?

Compared to the previous period, the weighted average percentage of turnover generated by portfolio companies from products and services contributing to one or more SDGs is slightly lower, at 66.3% compared to 77.4% during the previous reference period. 46% were linked to environmental objectives in 2024, whilst 32% were linked to social objectives.

To what extent have sustainable investments not caused significant harm to a sustainable investment objective?

The manager has defined a methodology for addressing Material Adverse Impacts (MAI) to ensure that any investment contributing to one sustainability area does not cause significant harm in others. In this context, the manager assessed each potential sustainable investment against all MAIs by applying thresholds that enabled an evaluation of whether an issuer's activities significantly undermine sustainability objectives.

How were the indicators relating to adverse impacts taken into account?

In its analysis of the 14 mandatory PINs applicable to private issuers, the manager identified 9 quantitative indicators and 5 binary indicators. Furthermore, the manager selected one additional quantitative indicator and one additional binary indicator, which were treated in the same way as the mandatory indicators.

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

The five mandatory binary indicators are assessed individually. The information reported by the binary PINs reflects basic concepts that any company must comply with in order to claim that it does not cause significant harm to another sustainability objective.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The manager 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 UN Global Compact, that did not comply with the UN Guiding Principles on Business and Human Rights, that did not comply with the principles and rights set out in the International Labour Organisation's Declaration and the International Bill of Human Rights, or which were involved in very serious controversies, were not included in the sustainable asset universe. The manager relied on an internal methodology for taking into account material non-performance issues (MNPs), which is available on the manager's website: www.banquedeluxembourginvestments.com, specifically under the 'Responsible Investment' tab. The manager utilised data provided by MSCI ESG Research, an external and independent data provider in this field.

How did this financial product take into account the main negative impacts on sustainability factors?

The manager applied the internal methodology which describes:
- The analysis of the main adverse impacts defined under the SFDR, enabling the negative sustainability impacts of a company and its activities on its various stakeholders to be taken into account; as well as
- Its integration into the BLI methodology, which enables the identification of financial products defined as sustainable assets.

The manager aggregated the PIN indicators at portfolio level and monitored them periodically. This periodic review enabled the manager to optimise its portfolio in terms of PIN indicators. This information was detailed in the fund's annual report. The manager published the list of PINs monitored and set out its approach to this matter on its website: www.banquedeluxembourginvestments.com, specifically under the 'Sustainable and Responsible Investment' tab.

What were the main investments of this financial product?

The list includes the investments constituting **the largest proportion of** the financial product's

Titre	Pays	Secteur	Poids (%)
Microsoft Corp	États-Unis d'Amérique	Technologies de l'information	7.08
IDEXX Laboratories Inc	États-Unis d'Amérique	Santé	4.97
Autodesk Inc	États-Unis d'Amérique	Technologies de l'information	4.90
Verisk Analytics Inc	États-Unis d'Amérique	Technologies de l'information	3.93
Veeva Syst Inc	États-Unis d'Amérique	Santé	3.79
Mastercard Inc A	États-Unis d'Amérique	Technologies de l'information	3.45
Xylem Inc	États-Unis d'Amérique	Industrie	3.39
SiteOne Landscape Supply Inc	États-Unis d'Amérique	Biens de consommation de base	3.29
Union Pacific Corp	États-Unis d'Amérique	Industrie	3.25
West Pharmaceutical Serv Inc Reg	États-Unis d'Amérique	Santé	2.83
Resmed Inc	États-Unis d'Amérique	Santé	2.75
Masimo Corp	États-Unis d'Amérique	Santé	2.73
Keysight Technologies Inc Reg	États-Unis d'Amérique	Industrie	2.51
Visa Inc A	États-Unis d'Amérique	Technologies de l'information	2.51
Bentley Syst Inc	États-Unis d'Amérique	Technologies de l'information	2.45
Advanced Drainage Systems Inc Re	États-Unis d'Amérique	Industrie	2.41
MSCI Inc	États-Unis d'Amérique	Industrie	2.38
Edwards Lifesciences Corp	États-Unis d'Amérique	Santé	2.35
A.O.Smith Corp	États-Unis d'Amérique	Industrie	2.35
Bio-Techne Corp	États-Unis d'Amérique	Santé	2.29

Asset allocation describes the proportion of investments in specific assets relative to the total assets of the

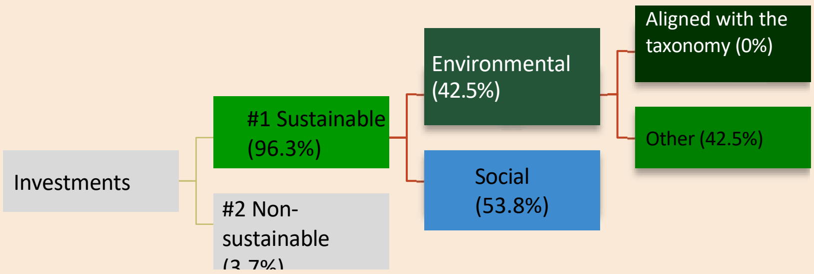
To comply with the EU taxonomy, the criteria applicable **to fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035. With regard **to nuclear energy,** the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities allow other activities to make a substantial contribution to achievement of an environmental objective.

Transitional activities are economic activities for for which low-carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to best available performance.

What proportion of the investments were related to sustainability?

What was the asset allocation?



Category **#1 Sustainable** covers sustainable investments with environmental or social objectives.

Category **#2 Non-sustainable** includes investments that are not considered sustainable.

In which economic sectors were the investments made?

Secteur	Industrie	Poids
	AUTRES	0.02%
Biens de consommation discrétionnaire		**2.55%**
	Pièces détachées pour automobiles, camions et m	2.55%
Biens de consommation de base		**5.20%**
	Pêche et agriculture	2.82%
	Produits ménagers	2.37%
Santé		**29.62%**
	Équipement médical de pointe	10.63%
	Biotechnologie et recherche médicale	3.50%
	Fournitures et distribution d'équipement médical	15.50%
Industrie		**29.81%**
	Services de soutien aux entreprises	3.35%
	Matériaux et équipements de construction	4.64%
	Composants et équipements électriques	11.06%
	Fret terrestre et logistique	3.50%
	Machines et équipements industriels	7.25%
Technologies de l'information		**32.79%**
	Services et conseil en informatique	4.28%
	Services en ligne	6.38%
	Équipements et tests de semi-conducteurs	1.12%
	Logiciels	21.02%

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 aligned with the EU taxonomy. Regardless of this, the fund has no investments in activities related to fossil gas and/or nuclear energy.

Has the financial product invested in activities related to fossil gas and/or nuclear energy that comply with the EU taxonomy[1] ?

Yes

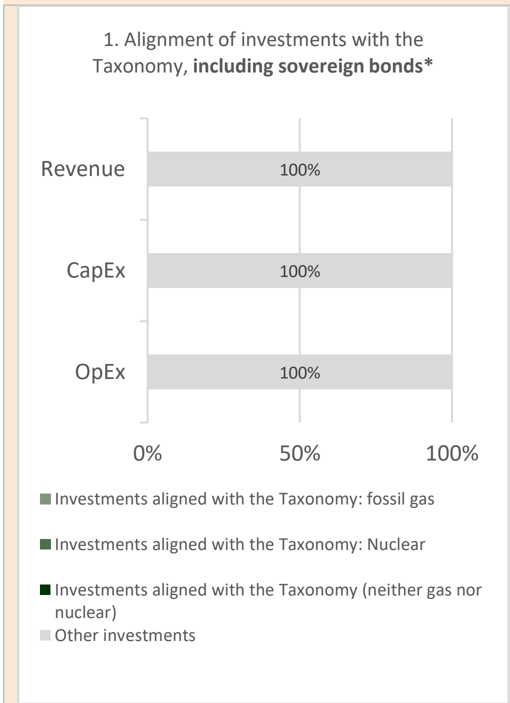
In fossil gas *In nuclear energy*

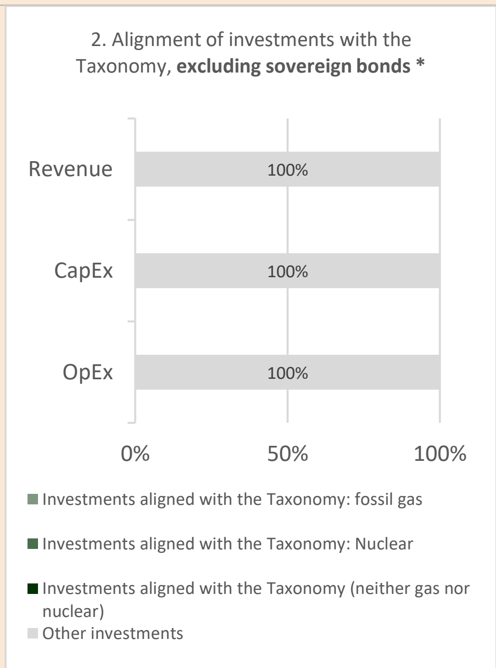
No

Activities aligned with the taxonomy are expressed as a percentage of:

- of **turnover** to reflect the proportion of revenue derived from green activities by the companies benefiting from the investments;
- of **capital expenditure** (CapEx) to show the green investments made by the companies receiving the investments, for example towards a transition to a green economy;
- **operating expenditure** (OpEx) to reflect the green operational activities of the companies benefiting from the investments.

The charts below show, in green, the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows alignment with the taxonomy relative to all investments in the financial product, including sovereign bonds, whilst the second shows alignment with the taxonomy only relative to investments in the financial product other than sovereign bonds.





This chart represents 100% of total investments.

****For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.***

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

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

The minimum proportion of investments underlying this financial product that target environmentally sustainable economic activities within the meaning of

[1] Activities related to fossil gas and/or nuclear energy will only be consistent with the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not significantly undermine any of the objectives of the EU taxonomy - see the explanatory note in the left-hand margin All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

the EU Taxonomy had been estimated at 0% of the sub-fund's net assets 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.

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.

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

42.5% of the financial product's net assets. These investments have been classified as sustainable based on BLI's methodology for defining sustainable investments in accordance with Article 2(17) of Regulation (EU) 2019/2088.

What was the proportion of socially sustainable investments?

53.8% of the financial product's net assets.

Which investments were included in the 'non-sustainable' category, what was their purpose, and were there any environmental or social safeguards?

The investments included in the '#2 Non-sustainable' category corresponded to cash positions which are necessary for the proper management of inflows and outflows from the financial product. Due to the nature of these positions, no environmental or social safeguards could be applied.

What measures were taken to achieve the sustainable investment objective during the reporting period?

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

- Investment in companies with a positive impact

The fund invested at least 75% of its net assets in environmentally or socially sustainable assets. The manager invested in companies that contributed, directly or indirectly, to the achievement of the sustainable development goals defined by the United Nations.

- Exclusions

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

The manager therefore verified that the fund does not hold assets from countries appearing on the sanctions lists of the EU, the UN or OFAC. Any additional Luxembourg sanctions lists were also 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;
- Manufacture, use or possession of nuclear weapons;
- Coal: securities included on the Global Coal Exit List (GCEL) compiled by the German NGO Urgewald;
- Gold mining;
- Unconventional hydrocarbons: securities included on the Global Oil & Gas Exit List (GOGEL) drawn up by the German NGO Urgewald, where more than 25% of hydrocarbon production comes from unconventional deposits or techniques.

As well as companies that generate 5% or more of their revenue from the following controversial activities:

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

The following have also been excluded

- companies classified as 'Fail' or placed on the Watch List by MSCI ESG Research in relation to compliance with the principles of the Global Compact (UNGC);
- companies subject to severe or very severe controversy and categorised as red or orange by MSCI.

- Identification of targeted SDGs and alignment

The manager has identified, for each investment candidate, the SDGs targeted by the products and services. Where 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 distribution between environmental and social themes, the manager chose to work through the lens of four broad impact categories (E: natural resources, climate change; S: good health and well-being, just and innovative society).

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

Subsequently, an in-depth analysis of the identified impact was carried out based on five analytical dimensions deemed relevant for a comprehensive understanding of the factors influencing corporate culture as well as the (current and future) impact of the products and services offered (Reach, Quality, Potential, Culture, Revenue).

Finally, the sustainability and impact analysis is formalised in an analysis sheet designed to summarise the key points of focus: Description of the activity; Significance of the activity in terms of sustainability and impact (what impact, what empirical evidence, etc.); Overview of the impact dimensions; Alignment with the SDGs (percentage of revenue).

- Engagement

On a case-by-case basis, and in particular whilst ensuring the interests of its shareholders are safeguarded and its ESG objectives are met, the manager has engaged in dialogue with the management teams of the companies and exercised its voting rights to influence the companies in its portfolio on material ESG issues.

During the period under review, the manager continued engagement campaigns with portfolio companies regarding their SBTi (Science Based Targets initiative) status and their signing of the UN Global Compact. The manager also voted at general meetings of portfolio companies 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 manager's website: www.banquedeluxembourginvestments.com, specifically under the 'Responsible Investment' tab.

How did this financial product perform relative to the sustainable benchmark?

Benchmark indices are indices used to measure whether the financial product achieves the sustainable investment objective.

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

  n.a.

- ***How did this financial product perform against the sustainability indicators used to determine the benchmark's alignment with the sustainable investment objective?***

  n.a.

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

  n.a.

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

  n.a.

ANNEX V

Template for periodic information on financial products referred to in Article 9(1) to (*4a*) of Regulation (EU) 2019/2088 and in the first subparagraph of Article 5 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of these objectives and that the companies benefiting from the investments apply good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020 /852, which sets out a list **of environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Product name: FFG - Global Equities Low Carbon

Legal entity identifier: 6367003KXLXQKRFYDO10

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
✖ It made **sustainable investments with an objective Environmental: 98.9%**	☐ It **promoted environmental and/or social (E/S) characteristics** and, although it did not have a sustainable investment objective, it had a _ % proportion of sustainable investments
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
✖ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It has made **sustainable investments with a social objective**	☐ It promoted E/S characteristics, but **did not make sustainable investments**

To what extent has the sustainable investment objective of this financial product been achieved?

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 solely in companies whose carbon emissions profile is consistent with the objective of the Paris Agreement, which is to keep the rise in global average temperature 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.

Furthermore, the sub-fund promotes compliance with international human rights and labour standards and excludes certain activities that are controversial from a societal perspective.

Finally, indirectly via Funds For Good, the sub-fund promotes the fight against poverty through job creation.

Sustainability indicators measure how well this financial product's sustainability objectives are being met.

How have the sustainability indicators performed?

The sub-fund has invested all of its assets (excluding cash) in companies whose carbon footprint is consistent with the Paris Agreement's objectives, representing on average 98.9% of its net assets.

Furthermore, all investments complied with the fund's exclusion policy: international human rights and labour standards were respected by the portfolio companies, and exclusions relating to socially controversial activities were also observed.

...and compared to previous periods?

The percentage of sustainable assets is in line with the previous period (98.2%).

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and labour issues, respect for human rights, and the fight against corruption and corrupt practices.

To what extent have sustainable investments not caused significant harm to a sustainable investment objective?

All of the fund's net assets (excluding cash and hedging instruments) met the sustainability criteria. Alignment with the Paris Agreement, the exclusion of controversial activities, compliance with international human rights standards, as well as controls on negative impacts and good governance, have minimised the risk of significant harm being caused to another sustainable development goal.

How were the indicators relating to adverse impacts taken into account?

All the indicators of adverse sustainability impacts listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 were taken into account in the process of creating the investment universe. Each of these NIIs was linked to a quantitative indicator, for which a minimum threshold was defined. Any company failing to meet at least one of these minimum thresholds was excluded from the investment universe.

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

The manager excluded companies that do not comply with international human rights or labour standards as defined by the UN Global Compact. In practice, companies that did not comply with the UN Global Compact, that did not comply with the UN Guiding Principles on Business and Human Rights, that did not comply with the principles and rights set out in the International Labour Organisation's Declaration and the International Bill of Human Rights, or which were subject to very serious controversies were not included in the sustainable asset universe.

How did this financial product take into account the main adverse impacts on sustainability factors?

All the indicators of negative impact on sustainability listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 were taken into account in the process of creating the investment universe. Each of these PINs has been linked to a numerical indicator, for which a minimum value has been defined. Any company failing to meet at least one of these minimum values has been excluded from the investment universe.

The fund manager aggregated the PIN indicators at portfolio level and monitored them regularly.

What were the main investments of this financial product?

The list includes the investments constituting **the largest proportion of** the financial product's **investments** during the reference period, namely the 15 largest security positions held by the financial product (on average since the end of June 2023).

Company	Country	Eco Sector	Weight
Microsoft Corp	United states of america	Information Technology	4.77
Apple Inc Reg	United states of america	Consumer Discretionary	4.76
NVIDIA Corp	United states of america	Information Technology	3.85
Alphabet Inc A	United states of america	Information Technology	3.22
Alphabet Inc C	United states of america	Information Technology	2.70
Broadcom Inc Reg	United states of america	Information Technology	2.36
Home Depot Inc	United states of america	Consumer Discretionary	2.07
Eli Lilly & Co	United states of america	Health Care	1.87
JPMorgan Chase & Co	United states of america	Financials	1.73
Sika Ltd	Switzerland	Materials	1.71
Wheaton Precious Metals Corp Reg	Canada	Materials	1.64
Visa Inc A	United states of america	Information Technology	1.31
Siemens AG Reg	Germany	Industrials	1.26
Mc Donald's Corp	United states of america	Consumer Discretionary	1.21
Costco Wholesale Corp	United states of america	Consumer Discretionary	1.20
Recruit Holdings Co Ltd	Cash	Cash	1.14
Procter & Gamble Co	United states of america	Consumer Staples	1.07
Royal Bank of Canada	Canada	Financials	1.02
Mastercard Inc A	United states of america	Information Technology	0.99
Schneider Electric SE	France	Industrials	0.99

Asset allocation describes the proportion of investments in specific assets relative to the financial product's

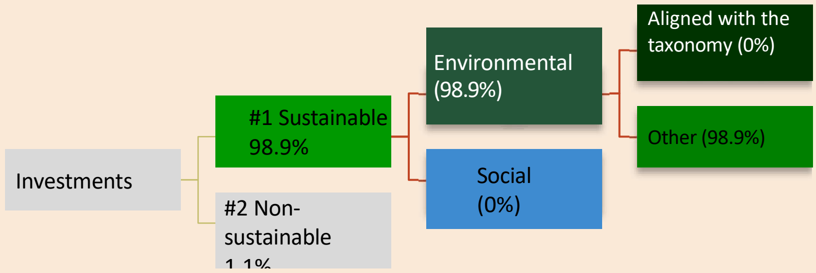
To comply with the EU taxonomy, the criteria applicable **to fossil gas** include emissions limits and a transition to electricity from fully renewable sources or low-carbon fuels by the end of 2035. With regard **to nuclear energy,** the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities allow other activities to make a substantial contribution to achievement of an environmental objective.

Transitional activities are economic activities for for which low-carbon alternatives do not yet exist and, amongst other things, whose greenhouse gas emission levels correspond to best available performance.

What was the proportion of investments related to sustainability?

What was the asset allocation?



Category **#1 Durables** covers the sustainable investments with environmental or social objectives.

Category **#2 Non-sustainable** includes investments that are not considered sustainable.

In which economic sectors have investments been made?

Sector	Industry	Weight
Communication Services		**2.41%**
	Integrated Telecommunications Services	1.35%
	Wireless Telecommunications Services	1.06%
Consumer Discretionary		**16.16%**
	Apparel and Accessories	0.35%
	Apparel and Accessories Retailers	0.74%
	Auto and Truck Manufacturers	1.16%
	Department Stores	2.38%
	Footwear	0.78%
	Home Improvement Products and Services Retailer	2.95%
	Homebuilding	0.21%
	Household Electronics	5.22%
	Leisure and Recreation	0.87%
	Restaurants and Bars	1.50%
Consumer Staples		**5.10%**
	Brewers	0.27%
	Household Products	0.20%
	Non-Alcoholic Beverages	0.74%
	Personal Products	3.90%
Financials		**18.70%**
	Banks	9.85%
	Consumer Lending	0.44%
	Corporate Financial Services	0.32%
	Financial and Commodity Market Operators and Se	1.63%
	Investment Banking and Brokerage Services	1.51%
	Investment Holding Companies	0.17%
	Investment Management & Fund Operators	0.72%
	Life and Health Insurance	1.49%
	Multiline Insurance and Brokers	1.81%
	Property and Casualty Insurance	0.31%
	Reinsurance	0.45%

Health Care		**9.29%**
	Advanced Medical Equipment	1.12%
	Biotechnology and Medical Research	0.58%
	Healthcare Facilities and Services	0.47%
	Managed Healthcare	0.43%
	Medical Equipment Supplies and Distribution	0.66%
	Pharmaceuticals	6.02%
Industrials		**8.48%**
	Business Support Services	1.63%
	Construction and Engineering	0.35%
	Courier Postal Air Freight and Land-based Logistics	1.86%
	Electrical Components and Equipment	2.21%
	Ground Freight and Logistics	1.00%
	Heavy Electrical Equipment	0.37%
	Heavy Machinery and Vehicles	0.36%
	Industrial Machinery and Equipment	0.71%
Information Technology		**33.47%**
	Communications and Networking	0.71%
	Electronic Equipment and Parts	0.12%
	Financial Technology (Fintech)	0.68%
	IT Services and Consulting	4.01%
	Online Services	10.74%
	Semiconductor Equipment and Testing	0.97%
	Semiconductors	7.97%
	Software	8.28%
Materials		**4.20%**
	Specialty Chemicals	1.97%
	Gold	2.23%
Real Estate		**2.09%**
	Commercial REITs	1.82%
	Real Estate Rental Development and Operations	0.27%

Activities aligned with the taxonomy are expressed as a percentage
- of **turnover** to reflect the share of revenue derived from green activities by the companies benefiting from the investments;
- **capital expenditure** (CapEx) to highlight the green investments made by the companies receiving the funding, for example to facilitate the transition to a green economy;
- **operating expenditure** (OpEx) to reflect the green operational activities of the companies receiving the investments.

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 aligned with the EU taxonomy. Regardless of the latter, the fund has no investments in activities related to fossil gas and/or nuclear energy.

Has the financial product invested in activities related to fossil gas and/or nuclear energy that comply with the EU taxonomy[1] ?

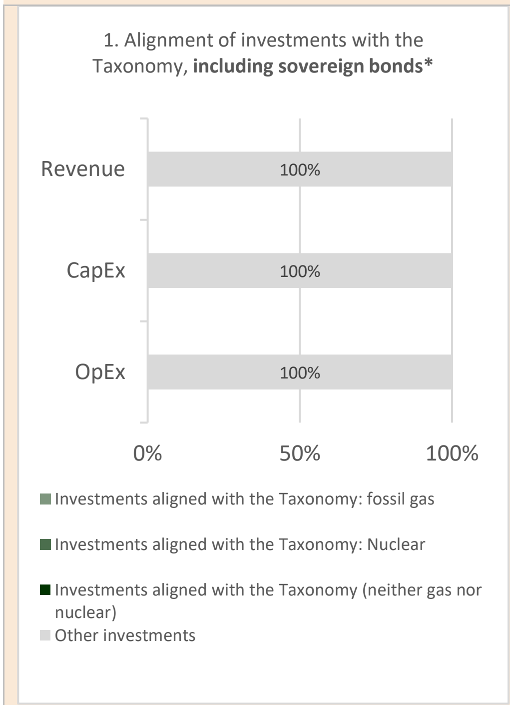
☐ *Yes*

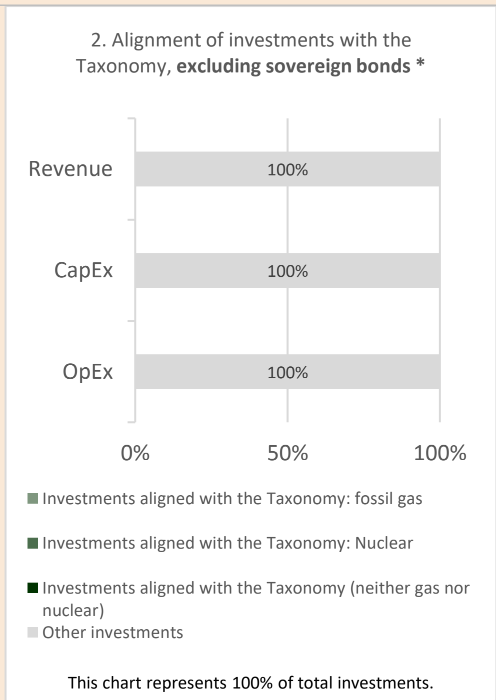
☐ *In fossil gas* ☐ *In nuclear energy*

☒ *No*

[1] Activities related to fossil gas and/or nuclear energy will only be consistent with the EU taxonomy if they contribute to limiting climate change ('climate change mitigation') and do not significantly undermine any of the objectives of the EU taxonomy - see the explanatory note in the left-hand margin All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that are consistent with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The charts below show, in green, the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows taxonomy alignment relative to all investments in the financial product, including sovereign bonds, whilst the second shows taxonomy alignment relative only to investments in the financial product other than sovereign bonds.





For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.

The symbol denotes sustainable investments with an environmental objective that **do not take into account the criteria** applicable to environmentally sustainable economic activities under the EU taxonomy.

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

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

The minimum proportion of investments underlying this financial product that target environmentally sustainable economic activities within the meaning of the EU Taxonomy was estimated at 0% of the sub-fund's net assets 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 proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

98.9% of the financial product's net assets.

What was the proportion of socially sustainable investments?

0% of the financial product's net assets.

What investments were included in the 'non-sustainable' category, what was their

purpose, and were there any environmental or social safeguards?

The investments included in the "#2 Non-sustainable" category corresponded to cash positions which are necessary for the proper management of the financial product's inflows and outflows. Due to the nature of these positions, no environmental or social safeguards could be applied.

What measures were taken to achieve the sustainable investment objective during the reporting period?

To ensure that the sustainable investment objective is met, the manager has invested only 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, was established. This universe comprises only companies that meet the sustainable investment criteria: alignment with the Paris Agreement, no harm to other sustainability objectives, and 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 labour standards and the exclusion of controversial activities. Companies that did not meet these criteria were excluded from the universe.

The fund manager invested solely in companies that were part of the universe.

How did this financial product perform relative to the sustainable benchmark?

Benchmark indices are indices used to measure whether the financial product meets the sustainable investment objective.

- ***How did the benchmark differ from a broad market index?***
  n.a.

- ***How did this financial product perform against the sustainability indicators used to determine the benchmark's alignment with the sustainable investment objective?***
  n.a.

- ***How did this financial product perform relative to the benchmark?***
  n.a.

- ***How did this financial product perform relative to the broad market index?***
  n.a.