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# **FWU Protection Fund SICAV**

***Société d'investissement à capital variable (SICAV)***

**an undertaking for collective investment in transferable securities (UCITS) in the form of an open-ended investment company with variable share capital**

**Annual Report and Audited Financial Statements**

**As at December 31, 2022**

**R.C.S. : Luxembourg B 220 803**

# FWU Protection Fund SICAV

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\* Please refer to Note 1

# FWU Protection Fund SICAV

## Management and Administration

### REGISTERED OFFICE OF THE FUND

33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE FUND

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

Ms. Jessica Buchmeier  
Director

Mr. Thomas Kähler Dam  
Director

### MANAGEMENT COMPANY

FWU Invest S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

### DEPOSITARY AND PAYING AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette  
Grand Duchy of Luxembourg

### AUDITOR

KPMG audit S.à.r.l.  
39, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW

Arendt & Medernach S.A.  
41A, Avenue John F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

# FWU Protection Fund SICAV

## Information to the Shareholders

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

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

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

The financial year of the Fund will begin on 1 January of each year and end on 31 December of the same year. Each year, the Fund will issue an Annual Report as of the end of the previous financial year comprising inter alia, the audited financial statements of the Fund and each Sub-Fund and a report of the Board of Directors on the activities of the Fund. The Fund will also issue a Semi-Annual Report as of 30 June of the current financial year. The first financial year started December 21, 2017 and ended on December 31, 2018 and the first Annual Report was issued as of December 31, 2018.

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

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

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

# FWU Protection Fund SICAV

## Report of the Board of Directors

After good performance both in 2020 and 2021, financial markets suffered severe turmoil in 2022, dragged down by a combination of factors, leading to negative performance across our funds.

Firstly, and most importantly, inflation continued to rise considerably. Supply chains remained under pressure, given the dislocations caused by the pandemic, while demand continued to soar in the wake of economies reopening across most industrialised nations. This pushed prices up to a significant degree, which was subsequently exacerbated by spikes in energy prices as well, further worsened by the outbreak of war between Russia and Ukraine.

Meanwhile, as inflation surged, the world's major central banks became highly concerned. They pivoted from a highly supportive stance for the markets and the economy, to a highly restrictive one, in very quick order. Supportive monetary measures were stopped, and interest rates were raised, which caused large-scale dislocations across financial markets. Bonds entered a severe bear market and dragged equities down as well, especially high growth equities, which had done very well during the pandemic, supported by very low interest rates. Once the support of low rates increasingly crumbled, these stocks, mainly found in the technology sector, fell substantially, dragging the overall markets down as well.

Lastly, beyond market valuations being hurt by rising interest rates, corporate earnings growth also began to fall in 2022. Inflation, higher interest rates and rising geopolitical risk, all had a considerable negative impact on consumer and business confidence. Inflation hurt consumers purchasing power and rising interest rates led to significantly higher costs for businesses, leading to lower overall global economic activity, impacting earnings as a result. Global manufacturing suffered, worsened as well by a slowing Chinese economy, where growth rates fell to their lowest in a generation.

Overall, then, markets unfortunately endured one of their worst years since the financial crisis, resulting in negative performance for both our equity and fixed income funds. Results were the following:

Share Class	ISIN	Performance 2022
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL CI-EUR	LU1686536894	(27.23)%
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL CI-EUR II	LU1686536977	(27.85)%
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL CI-EUR III	LU2482884181	(11.76)%
FWU Protection Fund SICAV - BALANCED RISK CONTROL CI-EUR	LU1686537199	(24.98)%
FWU Protection Fund SICAV - BALANCED RISK CONTROL CI-EUR II	LU1686537272	(25.62)%
FWU Protection Fund SICAV - BALANCED RISK CONTROL CI-EUR III	LU2482884264	(9.53)%
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL CI-EUR	LU1686537355	(17.87)%
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL CI-EUR II	LU1686537439	(18.61)%
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL CI-EUR III	LU2482884348	(6.48)%
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR	LU1899150046	(21.86)%
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR II	LU1899150129	(22.72)%
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CR-EUR	LU2106058949	(22.56)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI-USD	LU1899150392	(22.94)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI-USD II	LU1899150475	(23.78)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CR-EUR	LU2294183608	(18.63)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CR-USD	LU2106059087	(23.63)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD	LU1960005939	(26.05)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD II	LU1960006077	(26.87)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CR-EUR	LU2294183780	(21.89)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CR-USD	LU2106059160	(26.69)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DI-USD	LU1960006150	(16.05)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DI-USD II	LU1960006317	(16.99)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DR-EUR	LU2294183863	(11.38)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DR-USD	LU2279017722	(16.82)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR	LU2106059244	(12.31)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	LU2106059327	(12.96)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-USD	LU2106059590	(17.71)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CR-EUR	LU2106059673	(13.04)%
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY CI-USD	LU2356414610	(8.37)%
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY CI-USD	LU2356414701	(6.22)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD*	LU2459148222	(0.50)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD II*	LU2459148495	(1.38)%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CR-EUR*	LU2459148578	(3.75)%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY CI-USD*	LU2459147927	2.25%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY CI-USD II*	LU2459148065	1.76%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY CR-EUR*	LU2459148149	(1.04)%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY CI-EUR*	LU2461131224	(2.09)%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY CR-EUR*	LU2461131497	(2.15)%
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL CI-EUR**	LU2507225832	(10.43)%
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL CI-EUR II**	LU2507225915	(10.33)%
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL CI-EUR**	LU2507226053	(10.18)%
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL CI-EUR II**	LU2507226137	(9.81)%
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL CI-EUR**	LU2507226210	(4.65)%

\* Launched on July 1, 2022

\*\* Launched on September 2, 2022

# FWU Protection Fund SICAV

## Report of the Board of Directors (continued)

<b>Share Class</b>	<b>ISIN</b>	<b>Performance 2022</b>
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FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL CI-EUR II**	LU2507226301	(4.16)%
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\*\* Launched on September 2, 2022



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

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of FWU Protection Fund SICAV and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FWU Protection Fund SICAV and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

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



### ***Other information***

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

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

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

### ***Responsibilities of the Board of Directors of the Fund***

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

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

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

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





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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 30 March 2023

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

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', written in a cursive style.

Rushvin Appadoo  
Partner

# FWU Protection Fund SICAV

## Statement of Net Assets as at December 31, 2022

		FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	424,010,492	149,122,807	88,041,755	53,264,597
Cash at bank	(2d)	21,695,356	1,974,247	2,615,846	44,012
Amount receivable on subscription		-	-	8,800	4,700
Interests and dividends receivable, net	(2m)	252,293	80,771	302,658	16,472
Formation expenses, net	(2k)	4,737	4,791	1,041	-
Net unrealised gain on forward foreign exchange contracts	(7)	114,578	27,996	-	-
Other assets		-	-	-	12,753
<b>TOTAL ASSETS</b>		<b>446,077,456</b>	<b>151,210,612</b>	<b>90,970,100</b>	<b>53,342,534</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	-	(937)	(45)
Unrealised loss on futures contracts	(8)	-	-	(46,381)	-
Payable on redemptions		(3,600)	(8,300)	-	-
Interests and dividends payable, net		-	(422)	(939)	-
Formation expenses, net	(2k)	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	(2,295)	-
Management fees payable	(4)	(858,758)	(298,070)	(142,402)	(41,654)
Performance fees payable	(5)	(3,975)	(47)	-	-
Depositary fees payable		(822)	(822)	(822)	(822)
Taxes and expenses payable		(709,978)	(354,654)	(181,489)	-
Other liabilities		(9,474)	(9,473)	-	(19,623)
<b>TOTAL LIABILITIES</b>		<b>(1,586,607)</b>	<b>(671,788)</b>	<b>(375,265)</b>	<b>(62,144)</b>
<b>TOTAL NET ASSETS</b>		<b>444,490,849</b>	<b>150,538,824</b>	<b>90,594,835</b>	<b>53,280,390</b>
<b>Net Asset Value</b>					
Class CI-EUR		95.63	84.47	76.73	116.05
Class CI-EUR II		91.73	81.02	73.42	117.37
Class CI-EUR III		88.24	90.47	93.52	-
Class CR-EUR		-	-	-	117.62
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class CI-EUR		4,221,509,240	168,235,680	597,343,070	49,343,820
Class CI-EUR II		427,725,270	1,682,369,730	609,624,900	367,047,510
Class CI-EUR III		17,608,910	199,540	10,000	-
Class CR-EUR		-	-	-	38,025,930
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-

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

# FWU Protection Fund SICAV

## Statement of Net Assets as at December 31, 2022 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
	Note	USD	USD	USD	EUR
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	59,390,296	41,321,443	32,804,768	55,040,174
Cash at bank	(2d)	820,841	502,686	362,188	793,287
Amount receivable on subscription		-	-	-	16,100
Interests and dividends receivable, net	(2m)	50,218	26,374	16,772	620,687
Formation expenses, net	(2k)	-	2,842	7,683	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	101,286
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>60,261,355</b>	<b>41,853,345</b>	<b>33,191,411</b>	<b>56,571,534</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	-	-	(12,292)
Unrealised loss on futures contracts	(8)	-	-	-	(46,381)
Payable on redemptions		(27,800)	-	-	-
Interests and dividends payable, net		-	-	(10)	(1,079)
Formation expenses, net	(2k)	-	-	-	(6,542)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(47,010)	(33,497)	(26,881)	(19,636)
Performance fees payable	(5)	-	-	-	(2)
Depository fees payable		(855)	(855)	(855)	(822)
Taxes and expenses payable		(30,099)	(21,554)	(40,879)	(25,373)
Other liabilities		(9,981)	(9,981)	-	-
<b>TOTAL LIABILITIES</b>		<b>(115,745)</b>	<b>(65,887)</b>	<b>(68,625)</b>	<b>(112,127)</b>
<b>TOTAL NET ASSETS</b>		<b>60,145,610</b>	<b>41,787,458</b>	<b>33,122,786</b>	<b>56,459,407</b>
<b>Net Asset Value</b>					
Class CI-EUR		-	-	-	88.53
Class CI-EUR II		-	-	-	85.46
Class CI-EUR III		-	-	-	-
Class CR-EUR		108.21	104.90	-	85.22
Class CI-USD		126.17	117.47	-	85.75
Class CI-USD II		123.40	113.90	-	-
Class CR-USD		126.75	116.98	-	-
Class DI-USD		-	-	125.07	-
Class DI-USD II		-	-	121.39	-
Class DR-USD		-	-	98.83	-
Class DR-EUR		-	-	113.16	-
<b>Number of shares outstanding</b>					
Class CI-EUR		-	-	-	216,587.620
Class CI-EUR II		-	-	-	300,291.260
Class CI-EUR III		-	-	-	-
Class CR-EUR		89,308.900	71,234.890	-	23,817.370
Class CI-USD		23,871.470	1,889.590	-	119,385.390
Class CI-USD II		379,260.610	294,824.690	-	-
Class CR-USD		142.000	100.000	-	-
Class DI-USD		-	-	100.000	-
Class DI-USD II		-	-	249,424.350	-
Class DR-USD		-	-	100.000	-
Class DR-EUR		-	-	23,374.500	-

# FWU Protection Fund SICAV

## Statement of Net Assets as at December 31, 2022 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*
	Note	USD	USD	USD	USD
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	16,395,149	27,338,023	10,411,988	4,916,211
Cash at bank	(2d)	412,459	420,197	116,901	72,337
Amount receivable on subscription		-	-	-	-
Interests and dividends receivable, net	(2m)	130,109	232,118	2,418	7,183
Formation expenses, net	(2k)	689	689	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	29,930	-
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>16,938,406</b>	<b>27,991,027</b>	<b>10,561,237</b>	<b>4,995,731</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	(1,114)	-	-
Unrealised loss on futures contracts	(8)	-	-	-	-
Payable on redemptions		-	-	-	-
Interests and dividends payable, net		(1)	-	-	-
Formation expenses, net	(2k)	-	-	(650)	(650)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(9,070)	(14,954)	(10,345)	(5,799)
Performance fees payable	(5)	-	-	-	(5,701)
Depositary fees payable		(855)	(850)	(855)	(855)
Taxes and expenses payable		(16,991)	(23,431)	(9,430)	(6,612)
Other liabilities		-	-	(4,752)	(4,752)
<b>TOTAL LIABILITIES</b>		<b>(26,917)</b>	<b>(40,349)</b>	<b>(26,032)</b>	<b>(24,369)</b>
<b>TOTAL NET ASSETS</b>		<b>16,911,489</b>	<b>27,950,678</b>	<b>10,535,205</b>	<b>4,971,362</b>
<b>Net Asset Value</b>					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CR-EUR		-	-	96.25	98.96
Class CI-USD		90.81	92.72	99.50	102.25
Class CI-USD II		-	-	98.62	101.76
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CR-EUR		-	-	14,009.900	6,986.910
Class CI-USD		186,224.550	301,459.650	50.000	50.000
Class CI-USD II		-	-	92,178.570	41,554.210
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## Statement of Net Assets as at December 31, 2022 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	20,576,965	1,762,288	1,505,042	2,508,216
Cash at bank	(2d)	340,025	115,628	33,497	156,165
Amount receivable on subscription		-	-	-	-
Interests and dividends receivable, net	(2m)	119,616	824	2,661	24,351
Formation expenses, net	(2k)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	696
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>21,036,606</b>	<b>1,878,740</b>	<b>1,541,200</b>	<b>2,689,428</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	-	-	-
Unrealised loss on futures contracts	(8)	-	-	-	-
Payable on redemptions		-	-	-	-
Interests and dividends payable, net		-	-	-	-
Formation expenses, net	(2k)	(493)	(385)	(385)	(384)
Net unrealised loss on forward foreign exchange contracts	(7)	-	(500)	(263)	-
Management fees payable	(4)	(1,735)	(3,101)	(1,629)	(1,620)
Performance fees payable	(5)	-	-	-	-
Depositary fees payable		(822)	(822)	(822)	(822)
Taxes and expenses payable		(5,464)	(1,168)	(727)	(722)
Other liabilities		-	(1,301)	(1,302)	(1,301)
<b>TOTAL LIABILITIES</b>		<b>(8,514)</b>	<b>(7,277)</b>	<b>(5,128)</b>	<b>(4,849)</b>
<b>TOTAL NET ASSETS</b>		<b>21,028,092</b>	<b>1,871,463</b>	<b>1,536,072</b>	<b>2,684,579</b>
<b>Net Asset Value</b>					
Class CI-EUR		97.91	89.57	89.82	95.35
Class CI-EUR II		-	89.67	90.19	95.84
Class CI-EUR III		-	-	-	-
Class CR-EUR		97.85	-	-	-
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class CI-EUR		214,709.120	10.000	10.000	10.000
Class CI-EUR II		-	20,861.070	17,021.020	28,000.000
Class CI-EUR III		-	-	-	-
Class CR-EUR		50.000	-	-	-
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Statement of Net Assets as at December 31, 2022 (continued)

		<b>COMBINED**</b>
	<b>Note</b>	<b>EUR</b>
<b>ASSETS</b>		
Investments portfolio at market value	(2b)	976,275,417
Cash at bank	(2d)	30,305,059
Amount receivable on subscription		29,600
Interests and dividends receivable, net	(2m)	1,856,212
Formation expenses, net	(2k)	21,722
Net unrealised gain on forward foreign exchange contracts	(7)	272,600
Other assets		12,753
<b>TOTAL ASSETS</b>		<b>1,008,773,363</b>
<b>LIABILITIES</b>		
Bank overdraft	(2d)	(14,318)
Unrealised loss on futures contracts	(8)	(92,762)
Payable on redemptions		(37,948)
Interests and dividends payable, net		(2,450)
Formation expenses, net	(2k)	(9,407)
Net unrealised loss on forward foreign exchange contracts	(7)	(3,058)
Management fees payable	(4)	(1,506,863)
Performance fees payable	(5)	(9,366)
Depositary fees payable		(13,001)
Taxes and expenses payable		(1,419,182)
Other liabilities		(70,084)
<b>TOTAL LIABILITIES</b>		<b>(3,178,439)</b>
<b>TOTAL NET ASSETS</b>		<b>1,005,594,924</b>

\*\* Please refer to Note 2(h)

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

# FWU Protection Fund SICAV

## Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022

		FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>					
		<b>577,986,269</b>	<b>203,263,334</b>	<b>107,505,759</b>	<b>72,278,544</b>
<b>INCOME</b>					
Dividends, net	(2j)	6,286,406	1,795,810	618,578	1,606,842
Bond interests, net	(2j, 2m)	-	-	1,079,802	-
Income on Securities Lendings		92,252	36,012	58,325	8,350
Other income		5,627	471	510	998
<b>TOTAL INCOME</b>		<b>6,384,285</b>	<b>1,832,293</b>	<b>1,757,215</b>	<b>1,616,190</b>
<b>EXPENSES</b>					
Transaction fees		(3,454,116)	(1,242,889)	(693,340)	(81,457)
Management fees	(4)	(11,061,686)	(3,929,415)	(1,806,053)	(538,530)
Distribution fees	(4)	(1,361,972)	(349,458)	(119,848)	(303,293)
Performance fees	(5)	-	-	-	-
Depositary fees	(3)	(44,223)	(28,424)	(26,450)	(31,878)
Administrative agent, registrar, transfer agent and paying agent	(3)	(171,492)	(78,994)	(53,891)	(50,724)
Audit, printing and publication expenses		(34,271)	(12,168)	(7,149)	(4,593)
Subscription tax	(6)	(45,284)	(15,460)	(8,453)	(7,122)
Legal fees		(157,445)	(57,301)	(33,598)	(21,663)
Formation expenses		(23,620)	(23,889)	(5,191)	-
VA cover fees	(11)	(477,099)	(1,445,655)	(431,962)	-
Liquidation fees		-	-	-	-
Other charges		(230,367)*	(68,841)*	(19,010)**	(124,046)***
<b>TOTAL EXPENSES</b>		<b>(17,061,575)</b>	<b>(7,252,494)</b>	<b>(3,204,945)</b>	<b>(1,163,306)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>					
		<b>(10,677,290)</b>	<b>(5,420,201)</b>	<b>(1,447,730)</b>	<b>452,884</b>
Net realised gain/(loss) on sales of investments	(2e)	(42,490,656)	(9,936,985)	(3,675,610)	(12,679,037)
Net realised gain/(loss) on options contracts		(7,969,413)	(1,760,230)	(65,490)	-
Net realised gain/(loss) on forward foreign exchange contracts		(28,467,420)	(6,485,194)	(1,574,459)	(29,576)
Net realised gain/(loss) on futures contracts		-	-	292,548	-
Net realised gain/(loss) on foreign exchange	(2f)	799,026	200,685	81,704	(6,722)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(88,805,753)</b>	<b>(23,401,925)</b>	<b>(6,389,037)</b>	<b>(12,262,451)</b>
Change in net unrealised appreciation/(depreciation) on investments		(68,202,806)	(28,516,624)	(13,083,554)	(3,687,166)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		(1,337,896)	(301,005)	(131,280)	-
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	(46,381)	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(158,346,455)</b>	<b>(52,219,554)</b>	<b>(19,650,252)</b>	<b>(15,949,617)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		68,148,137	13,712,611	20,694,000	10,837,232
Redemptions of shares		(43,297,102)	(14,217,567)	(17,954,672)	(13,885,769)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>444,490,849</b>	<b>150,538,824</b>	<b>90,594,835</b>	<b>53,280,390</b>

\* For the Sub-Funds FWU Protection Fund SICAV - DYNAMIC RISK CONTROL and FWU Protection Fund SICAV - BALANCED RISK CONTROL Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees, Data fees, CSSF fees, CSDR fees, Incentive fee Class C and fees in relation to VAT return.

\*\* FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees, Data fees, CSSF fees, CSDR fees and fees in relation to VAT return.

\*\*\* On the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees, Data fees, Regulatory fees, CSSF fees, CSDR fees and fees in relation to VAT return.

# FWU Protection Fund SICAV

## Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
	Note	USD	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>					
		<b>80,349,914</b>	<b>43,577,683</b>	<b>60,631,121</b>	<b>59,386,990</b>
<b>INCOME</b>					
Dividends, net	(2j)	952,847	539,310	897,511****	-
Bond interests, net	(2j, 2m)	-	-	-	1,723,898
Income on Securities Lendings		7,121	5,289	-	13,240
Other income		264	809	521	76
<b>TOTAL INCOME</b>		<b>960,232</b>	<b>545,408</b>	<b>898,032</b>	<b>1,737,214</b>
<b>EXPENSES</b>					
Transaction fees		(28,265)	(18,185)	(4,455)	(2,350)
Management fees	(4)	(629,076)	(419,760)	(493,982)	(232,808)
Distribution fees	(4)	(379,899)	(273,276)	(290,523)	(151,437)
Performance fees	(5)	-	-	-	(2)
Depositary fees	(3)	(19,180)	(14,362)	(20,848)	(17,209)
Administrative agent, registrar, transfer agent and paying agent	(3)	(44,059)	(35,602)	(27,843)	(45,750)
Audit, printing and publication expenses		(5,646)	(3,884)	(4,110)	(4,424)
Subscription tax	(6)	(9,886)	(9,382)	(5,346)	(6,061)
Legal fees		(24,035)	(16,775)	(15,693)	(20,637)
Formation expenses		-	(2,021)	(5,462)	(2,391)
VA cover fees	(11)	-	-	-	-
Liquidation fees		-	-	-	-
Other charges		(139,791)*	(108,939)*	(107,665)**	(109,554)***
<b>TOTAL EXPENSES</b>		<b>(1,279,837)</b>	<b>(902,186)</b>	<b>(975,927)</b>	<b>(592,623)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>					
		<b>(319,605)</b>	<b>(356,778)</b>	<b>(77,895)</b>	<b>1,144,591</b>
Net realised gain/(loss) on sales of investments	(2e)	(12,820,198)	(10,669,242)	(6,432,267)	(4,445,498)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		1,398	11,126	(758)	381,122
Net realised gain/(loss) on futures contracts		-	-	-	229,000
Net realised gain/(loss) on foreign exchange	(2f)	(33,189)	(148,428)	(51,586)	81,772
<b>NET REALISED GAIN/(LOSS)</b>		<b>(13,171,594)</b>	<b>(11,163,322)</b>	<b>(6,562,506)</b>	<b>(2,609,013)</b>
Change in net unrealised appreciation/(depreciation) on investments		(6,403,742)	(3,555,743)	(2,261,161)	(5,025,977)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	101,286
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	(46,381)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(19,575,336)</b>	<b>(14,719,065)</b>	<b>(8,823,667)</b>	<b>(7,580,085)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		17,801,955	27,147,675	8,747,500	9,879,735
Redemptions of shares		(18,430,923)	(14,218,835)	(27,432,168)	(5,227,233)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>60,145,610</b>	<b>41,787,458</b>	<b>33,122,786</b>	<b>56,459,407</b>

\* For the Sub-Funds FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY and FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY Other charges consist mainly of Data fees, Bank interests, Supervisory fees, Investment compliance fees, Regulatory fees, CSSF fees, CSDR fees and fees in relation to VAT return.

\*\* On the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY Other charges consist mainly of Data fees, Bank interests, Supervisory fees, Investment compliance fees, Extraordinary Expenses CAP, CSSF fees and fees in relation to VAT return.

\*\*\* FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY Other charges consist mainly of Data fees, Bank interests, Supervisory fees, Investment compliance fees, Regulatory fees, CSSF fees and fees in relation to VAT return.

\*\*\*\* The tainted portion of the dividends received by this Sub-Fund for the financial year 2021 was calculated by the Management Company. It amounted to USD 4,759. The impure income was donated to charity on March 25, 2022.

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



# FWU Protection Fund SICAV

## Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*
	Note	USD	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>18,399,796</b>	<b>29,750,744</b>	-	-
<b>INCOME</b>					
Dividends, net	(2j)	-	-	54	24,898
Bond interests, net	(2j, 2m)	602,819	890,540	-	-
Income on Securities Lendings		-	-	-	316
Other income		-	27	-	-
<b>TOTAL INCOME</b>		<b>602,819</b>	<b>890,567</b>	<b>54</b>	<b>25,214</b>
<b>EXPENSES</b>					
Transaction fees		(416)	(623)	(391)	(3,661)
Management fees	(4)	(136,734)	(208,727)	(502)	(31,862)
Distribution fees	(4)	(103,176)	(169,632)	(270)	(20,502)
Performance fees	(5)	-	-	-	(2,660)
Depository fees	(3)	(9,008)	(8,753)	(5,814)	(5,305)
Administrative agent, registrar, transfer agent and paying agent	(3)	(8,711)	(11,828)	(4,150)	(15,032)
Audit, printing and publication expenses		(1,463)	(2,406)	(3)	(280)
Subscription tax	(6)	(1,692)	(2,806)	(3)	(727)
Legal fees		(6,191)	(9,750)	(29)	(1,197)
Formation expenses		(5,471)	(5,471)	-	(526)
VA cover fees	(11)	-	-	-	-
Liquidation fees		-	-	(17,000)	-
Other charges		(23,823)**	(27,372)**	(11,121)***	(9,124)***
<b>TOTAL EXPENSES</b>		<b>(296,685)</b>	<b>(447,368)</b>	<b>(39,283)</b>	<b>(90,876)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>306,134</b>	<b>443,199</b>	<b>(39,229)</b>	<b>(65,662)</b>
Net realised gain/(loss) on sales of investments	(2e)	(192,877)	(424,338)	(3,604)	(85,206)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		(13)	(13)	(12)	4,840
Net realised gain/(loss) on futures contracts		-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f)	(786)	235	-	(15,390)
<b>NET REALISED GAIN/(LOSS)</b>		<b>112,458</b>	<b>19,083</b>	<b>(42,845)</b>	<b>(161,418)</b>
Change in net unrealised appreciation/(depreciation) on investments		(1,650,756)	(1,869,132)	-	(414,561)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	29,930
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,538,298)</b>	<b>(1,850,049)</b>	<b>(42,845)</b>	<b>(546,049)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		8,369,551	8,536,983	50,000	13,263,525
Redemptions of shares		(8,319,560)	(8,487,000)	(7,155)	(2,182,271)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>16,911,489</b>	<b>27,950,678</b>	-	<b>10,535,205</b>

\* Please refer to Note 1

\*\* For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY and FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY Other charges consist mainly of Data fees, Bank interests, Supervisory fees, CSSF fees, Investment compliance fees and fees in relation to VAT return.

\*\*\* For the Sub-Fund FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED and FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS Other charges consist mainly of Bank interests, Investment compliance fees, CSDR fees and Supervisory fees.

# FWU Protection Fund SICAV

## Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*
	Note	USD	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>					
		-	-	-	-
<b>INCOME</b>					
Dividends, net	(2j)	38,305	-	1,916	1,272
Bond interests, net	(2j, 2m)	-	92,734	-	1,679
Income on Securities Lendings		65	948	17	12
Other income		4	337	2	-
<b>TOTAL INCOME</b>		<b>38,374</b>	<b>94,019</b>	<b>1,935</b>	<b>2,963</b>
<b>EXPENSES</b>					
Transaction fees		(3,588)	(327)	(2,986)	(2,225)
Management fees	(4)	(20,605)	(8,933)	(6,967)	(3,718)
Distribution fees	(4)	(13,455)	(2)	(981)	(826)
Performance fees	(5)	(7,525)	-	-	-
Depository fees	(3)	(4,146)	(4,295)	(4,148)	(3,576)
Administrative agent, registrar, transfer agent and paying agent	(3)	(10,750)	(5,946)	(6,809)	(6,638)
Audit, printing and publication expenses		(184)	(731)	(27)	(22)
Subscription tax	(6)	(377)	(1,013)	(62)	(52)
Legal fees		(758)	(3,140)	(137)	(113)
Formation expenses		(526)	(493)	(385)	(384)
VA cover fees	(11)	-	-	-	-
Liquidation fees		-	-	-	-
Other charges		(10,807)**	(9,451)**	(2,830)***	(2,868)***
<b>TOTAL EXPENSES</b>		<b>(72,721)</b>	<b>(34,331)</b>	<b>(25,332)</b>	<b>(20,422)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>					
		<b>(34,347)</b>	<b>59,688</b>	<b>(23,397)</b>	<b>(17,459)</b>
Net realised gain/(loss) on sales of investments	(2e)	3,600	-	4,553	587
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		9,103	-	43,932	40,308
Net realised gain/(loss) on futures contracts		-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f)	(29,201)	(1)	8,190	4,538
<b>NET REALISED GAIN/(LOSS)</b>		<b>(50,845)</b>	<b>59,687</b>	<b>33,278</b>	<b>27,974</b>
Change in net unrealised appreciation/(depreciation) on investments		58,359	(526,470)	(45,826)	(42,639)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	(500)	(263)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>7,514</b>	<b>(466,783)</b>	<b>(13,048)</b>	<b>(14,928)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		9,450,964	21,494,875	1,884,511	1,551,000
Redemptions of shares		(4,487,116)	-	-	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>4,971,362</b>	<b>21,028,092</b>	<b>1,871,463</b>	<b>1,536,072</b>

\* Please refer to Note 1

\*\* For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY and FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY Other charges consist mainly of Bank interests, Investment Compliance fees, Supervisory fees and fees in relation to VAT return.

\*\*\* FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL and FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL Other charges consist mainly of Bank interests, Investment compliance fees and Supervisory fees.

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

# FWU Protection Fund SICAV

## Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2022 (continued)

	Note	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	COMBINED**
		EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		-	<b>1,225,054,433</b>
<b>INCOME</b>			
Dividends, net	(2j)	-	12,609,188
Bond interests, net	(2j, 2m)	24,564	4,321,936
Income on Securities Lendings		126	221,267
Other income		16	9,560
<b>TOTAL INCOME</b>		<b>24,706</b>	<b>17,161,951</b>
<b>EXPENSES</b>			
Transaction fees		(2,555)	(5,538,099)
Management fees	(4)	(6,260)	(19,413,327)
Distribution fees	(4)	(870)	(3,460,625)
Performance fees	(5)	-	(9,545)
Depositary fees	(3)	(2,307)	(244,784)
Administrative agent, registrar, transfer agent and paying agent	(3)	(6,707)	(575,233)
Audit, printing and publication expenses		(71)	(80,299)
Subscription tax	(6)	(128)	(111,950)
Legal fees		(215)	(363,989)
Formation expenses		(385)	(74,988)
VA cover fees	(11)	-	(2,354,716)
Liquidation fees		-	(17,000)
Other charges		(2,953)***	(981,623)
<b>TOTAL EXPENSES</b>		<b>(22,451)</b>	<b>(33,226,178)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>2,255</b>	<b>(16,064,227)</b>
Net realised gain/(loss) on sales of investments	(2e)	(1,844)	(101,919,149)
Net realised gain/(loss) on options contracts		-	(9,795,133)
Net realised gain/(loss) on forward foreign exchange contracts		87,976	(35,979,258)
Net realised gain/(loss) on futures contracts		-	521,548
Net realised gain/(loss) on foreign exchange	(2f)	(12,933)	895,453
<b>NET REALISED GAIN/(LOSS)</b>		<b>75,454</b>	<b>(162,340,766)</b>
Change in net unrealised appreciation/(depreciation) on investments		(192,571)	(134,406,075)
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		696	(1,640,918)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	(92,762)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(116,421)</b>	<b>(298,480,521)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of shares		2,801,000	238,491,052
Redemptions of shares		-	(172,882,188)
Currency translation		-	13,412,148
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>2,684,579</b>	<b>1,005,594,924</b>

\* Please refer to Note 1

\*\* Please refer to Note 2(h)

\*\*\* On the Sub-Fund FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees and fees in relation to VAT return.

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
<b>Class CI-EUR</b>			
Number of shares outstanding at the beginning of the year/period	3,858,032.310	156,851.720	613,258.720
Number of shares issued	589,048.850	17,231.440	50,277.070
Number of shares redeemed	(225,571.920)	(5,847.480)	(66,192.720)
Number of shares outstanding at the end of the year/period	4,221,509.240	168,235.680	597,343.070
<b>Class CI-EUR II</b>			
Number of shares outstanding at the beginning of the year/period	558,287.140	1,704,092.610	556,528.630
Number of shares issued	49,996.030	134,113.460	210,713.710
Number of shares redeemed	(180,557.900)	(155,836.340)	(157,617.440)
Number of shares outstanding at the end of the year/period	427,725.270	1,682,369.730	609,624.900
<b>Class CI-EUR III</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	17,642.970	199.540	10.000
Number of shares redeemed	(34.060)	-	-
Number of shares outstanding at the end of the year/period	17,608.910	199.540	10.000
<b>Class CR-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
December 31, 2022	444,490,849	150,538,824	90,594,835
December 31, 2021	577,986,269	203,263,334	107,505,759
December 31, 2020	503,558,211	182,801,959	105,001,285
<b>NAV per share at the end of the year/period</b>			
<b>December 31, 2022</b>			
Class CI-EUR	95.63	84.47	76.73
Class CI-EUR II	91.73	81.02	73.42
Class CI-EUR III	88.24	90.47	93.52
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
<b>Class CI-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class CI-USD II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class CR-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DI-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
	EUR	EUR	EUR
<b>December 31, 2021</b>			
Class CI-EUR	131.42	112.59	93.43
Class CI-EUR II	127.14	108.92	90.21
Class CI-EUR III	-	-	-
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

## FWU Protection Fund SICAV

### Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
<b>Class DI-USD II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DR-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DR-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

### Statistics (continued)

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
	EUR	EUR	EUR
<b>December 31, 2020</b>			
Class CI-EUR	107.77	95.88	97.32
Class CI-EUR II	105.15	93.54	94.82
Class CI-EUR III	-	-	-
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
<b>Class CI-EUR</b>				
Number of shares outstanding at the beginning of the year/period	87,846.670	-	-	-
Number of shares issued	5.340	-	-	-
Number of shares redeemed	(38,508.190)	-	-	-
Number of shares outstanding at the end of the year/period	49,343.820	-	-	-
<b>Class CI-EUR II</b>				
Number of shares outstanding at the beginning of the year/period	379,054.540	-	-	-
Number of shares issued	62,625.630	-	-	-
Number of shares redeemed	(74,632.660)	-	-	-
Number of shares outstanding at the end of the year/period	367,047.510	-	-	-
<b>Class CI-EUR III</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class CR-EUR</b>				
Number of shares outstanding at the beginning of the year/period	10,964.940	21,218.480	123,770.020	-
Number of shares issued	27,260.990	82,062.920	46,525.190	-
Number of shares redeemed	(200.000)	(13,972.500)	(99,060.320)	-
Number of shares outstanding at the end of the year/period	38,025.930	89,308.900	71,234.890	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
	EUR	USD	USD	USD
<b>Total Net Asset Value</b>				
December 31, 2022	53,280,390	60,145,610	41,787,458	33,122,786
December 31, 2021	72,278,544	80,349,914	43,577,683	60,631,121
December 31, 2020	53,992,810	70,153,727	23,874,529	49,541,345
<b>NAV per share at the end of the year/period</b>				
<b>December 31, 2022</b>				
Class CI-EUR	116.05	-	-	-
Class CI-EUR II	117.37	-	-	-
Class CI-EUR III	-	-	-	-
Class CR-EUR	117.62	108.21	104.90	-
Class CI-USD	-	126.17	117.47	-
Class CI-USD II	-	123.40	113.90	-
Class CR-USD	-	126.75	116.98	-
Class DI-USD	-	-	-	125.07
Class DI-USD II	-	-	-	121.39
Class DR-USD	-	-	-	98.83
Class DR-EUR	-	-	-	113.16

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
<b>Class CI-USD</b>				
Number of shares outstanding at the beginning of the year/period	-	22,240.300	100.000	-
Number of shares issued	-	1,631.170	1,938.650	-
Number of shares redeemed	-	-	(149.060)	-
Number of shares outstanding at the end of the year/period	-	23,871.470	1,889.590	-
<b>Class CI-USD II</b>				
Number of shares outstanding at the beginning of the year/period	-	453,803.150	158,226.860	-
Number of shares issued	-	58,144.310	165,337.780	-
Number of shares redeemed	-	(132,686.850)	(28,739.950)	-
Number of shares outstanding at the end of the year/period	-	379,260.610	294,824.690	-
<b>Class CR-USD</b>				
Number of shares outstanding at the beginning of the year/period	-	142.000	100.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	142.000	100.000	-
<b>Class DI-USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	100.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	100.000

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
	EUR	USD	USD	USD
<b>December 31, 2021</b>				
Class CI-EUR	148.52	-	-	-
Class CI-EUR II	151.87	-	-	-
Class CI-EUR III	-	-	-	-
Class CR-EUR	151.88	132.98	134.30	-
Class CI-USD	-	163.74	158.84	-
Class CI-USD II	-	161.91	155.74	-
Class CR-USD	-	165.96	159.57	-
Class DI-USD	-	-	-	148.99
Class DI-USD II	-	-	-	146.24
Class DR-USD	-	-	-	118.81
Class DR-EUR	-	-	-	127.69



# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
<b>Class DI-USD II</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	407,983.940
Number of shares issued	-	-	-	53,750.350
Number of shares redeemed	-	-	-	(212,309.940)
Number of shares outstanding at the end of the year/period	-	-	-	249,424.350
<b>Class DR-USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	100.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	100.000
<b>Class DR-EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	6,479.170
Number of shares issued	-	-	-	16,895.330
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	23,374.500

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
	EUR	USD	USD	USD
<b>December 31, 2020</b>				
Class CI-EUR	114.93	-	-	-
Class CI-EUR II	117.73	-	-	-
Class CI-EUR III	-	-	-	-
Class CR-EUR	119.41	-	-	-
Class CI-USD	-	124.96	122.94	-
Class CI-USD II	-	124.17	121.24	-
Class CR-USD	-	128.32	124.11	-
Class DI-USD	-	-	-	121.90
Class DI-USD II	-	-	-	120.30
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*
<b>Class CI-EUR</b>				
Number of shares outstanding at the beginning of the year/period	215,297.940	-	-	-
Number of shares issued	1,289.680	-	-	500.000
Number of shares redeemed	-	-	-	(500.000)
Number of shares outstanding at the end of the year/period	216,587.620	-	-	-
<b>Class CI-EUR II</b>				
Number of shares outstanding at the beginning of the year/period	268,145.240	-	-	-
Number of shares issued	89,287.930	-	-	-
Number of shares redeemed	(57,141.910)	-	-	-
Number of shares outstanding at the end of the year/period	300,291.260	-	-	-
<b>Class CI-EUR III</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class CR-EUR</b>				
Number of shares outstanding at the beginning of the year/period	3,910.490	-	-	-
Number of shares issued	19,947.880	-	-	-
Number of shares redeemed	(41.000)	-	-	-
Number of shares outstanding at the end of the year/period	23,817.370	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*
	EUR	USD	USD	EUR
<b>Total Net Asset Value</b>				
December 31, 2022	56,459,407	16,911,489	27,950,678	-
December 31, 2021	59,386,990	18,399,796	29,750,744	-
December 31, 2020	53,096,839	-	-	-
<b>NAV per share at the end of the year/period</b>				
<b>December 31, 2022</b>				
Class CI-EUR	88.53	-	-	-
Class CI-EUR II	85.46	-	-	-
Class CI-EUR III	-	-	-	-
Class CR-EUR	85.22	-	-	-
Class CI-USD	85.75	90.81	92.72	-
Class CI-USD II	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*
<b>Class CI-USD</b>				
Number of shares outstanding at the beginning of the year/period	119,385.390	185,667.550	300,915.650	-
Number of shares issued	-	92,557.000	92,544.000	-
Number of shares redeemed	-	(92,000.000)	(92,000.000)	-
Number of shares outstanding at the end of the year/period	119,385.390	186,224.550	301,459.650	-
<b>Class CI-USD II</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class CR-USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class DI-USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*
	EUR	USD	USD	EUR
<b>December 31, 2021</b>				
Class CI-EUR	100.96	-	-	-
Class CI-EUR II	98.19	-	-	-
Class CI-EUR III	-	-	-	-
Class CR-EUR	98.00	-	-	-
Class CI-USD	104.20	99.10	98.87	-
Class CI-USD II	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*
<b>Class DI-USD II</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class DR-USD</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class DR-EUR</b>				
Number of shares outstanding at the beginning of the year/period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*
	EUR	USD	USD	EUR
<b>December 31, 2020</b>				
Class CI-EUR	100.07	-	-	-
Class CI-EUR II	97.76	-	-	-
Class CI-EUR III	-	-	-	-
Class CR-EUR	97.75	-	-	-
Class CI-USD	90.80	-	-	-
Class CI-USD II	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*
<b>Class CI-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	214,709.120
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	214,709.120
<b>Class CI-EUR II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class CI-EUR III</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class CR-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	36,009.900	35,636.130	50.000
Number of shares redeemed	(22,000.000)	(28,649.220)	-
Number of shares outstanding at the end of the year/period	14,009.900	6,986.910	50.000

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*
	USD	USD	EUR
<b>Total Net Asset Value</b>			
December 31, 2022	10,535,205	4,971,362	21,028,092
December 31, 2021	-	-	-
December 31, 2020	-	-	-
<b>NAV per share at the end of the year/period</b>			
<b>December 31, 2022</b>			
Class CI-EUR	-	-	97.91
Class CI-EUR II	-	-	-
Class CI-EUR III	-	-	-
Class CR-EUR	96.25	98.96	97.85
Class CI-USD	99.50	102.25	-
Class CI-USD II	98.62	101.76	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*
<b>Class CI-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	50.000	50.000	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	50.000	50.000	-
<b>Class CI-USD II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	92,178.570	58,700.910	-
Number of shares redeemed	-	(17,146.700)	-
Number of shares outstanding at the end of the year/period	92,178.570	41,554.210	-
<b>Class CR-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DI-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*
	USD	USD	EUR
<b>December 31, 2021</b>			
Class CI-EUR	-	-	-
Class CI-EUR II	-	-	-
Class CI-EUR III	-	-	-
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*
<b>Class DI-USD II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DR-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DR-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*
	USD	USD	EUR
<b>December 31, 2020</b>			
Class CI-EUR	-	-	-
Class CI-EUR II	-	-	-
Class CI-EUR III	-	-	-
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*
<b>Class CI-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	10.000	10.000	10.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	10.000	10.000	10.000
<b>Class CI-EUR II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	20,861.070	17,021.020	28,000.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	20,861.070	17,021.020	28,000.000
<b>Class CI-EUR III</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class CR-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
December 31, 2022	1,871,463	1,536,072	2,684,579
December 31, 2021	-	-	-
December 31, 2020	-	-	-
<b>NAV per share at the end of the year/period</b>			
<b>December 31, 2022</b>			
Class CI-EUR	89.57	89.82	95.35
Class CI-EUR II	89.67	90.19	95.84
Class CI-EUR III	-	-	-
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

\* Please refer to Note 1



# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*
<b>Class CI-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class CI-USD II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class CR-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DI-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*
	EUR	EUR	EUR
<b>December 31, 2021</b>			
Class CI-EUR	-	-	-
Class CI-EUR II	-	-	-
Class CI-EUR III	-	-	-
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Year/Period ended December 31, 2022 (continued)

	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*
<b>Class DI-USD II</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DR-USD</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-
<b>Class DR-EUR</b>			
Number of shares outstanding at the beginning of the year/period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*
	EUR	EUR	EUR
<b>December 31, 2020</b>			
Class CI-EUR	-	-	-
Class CI-EUR II	-	-	-
Class CI-EUR III	-	-	-
Class CR-EUR	-	-	-
Class CI-USD	-	-	-
Class CI-USD II	-	-	-
Class CR-USD	-	-	-
Class DI-USD	-	-	-
Class DI-USD II	-	-	-
Class DR-USD	-	-	-
Class DR-EUR	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
FORTESCUE METALS GROUP LTD	131,641	AUD	1,728,356	1,715,602	0.39
QANTAS AIRWAYS LTD	446,434	AUD	1,712,509	1,704,870	0.38
			<b>3,440,865</b>	<b>3,420,472</b>	<b>0.77</b>
<b>Canada</b>					
BROOKFIELD RG-WI	37,469	CAD	1,099,112	1,103,287	0.25
BRP INC SUB VTG SHS	19,435	CAD	1,459,797	1,387,399	0.31
ELEMENT FLEET MANAGEMENT CORP	48,239	CAD	650,194	615,468	0.14
FAIRFAX FIN.HLDS /SUB.VOT *OPR*	3,006	CAD	1,658,848	1,667,293	0.37
GEORGE WESTON LTD	14,247	CAD	1,704,566	1,655,075	0.37
HYDRO ONE LTD	66,928	CAD	1,761,381	1,678,673	0.38
LOBLAW COMPANIES LTD	21,647	CAD	1,795,668	1,792,154	0.40
METRO INC /-A- SUB VTG	31,425	CAD	1,770,058	1,629,197	0.37
			<b>11,899,624</b>	<b>11,528,546</b>	<b>2.59</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	41,027	USD	2,122,071	2,055,098	0.46
			<b>2,122,071</b>	<b>2,055,098</b>	<b>0.46</b>
<b>Denmark</b>					
GENMAB A/S	4,343	DKK	1,763,796	1,717,588	0.39
			<b>1,763,796</b>	<b>1,717,588</b>	<b>0.39</b>
<b>Finland</b>					
NORDEA BANK ABP	191,551	SEK	1,878,781	1,923,744	0.43
			<b>1,878,781</b>	<b>1,923,744</b>	<b>0.43</b>
<b>France</b>					
DASSAULT SYSTEMES	51,692	EUR	1,849,277	1,731,423	0.39
LA FRANCAISE DES JEUX SAEM	46,101	EUR	1,726,343	1,732,476	0.39
SANOFI	8,209	EUR	747,536	737,497	0.17
			<b>4,323,156</b>	<b>4,201,396</b>	<b>0.95</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	12,517	EUR	2,076,616	2,020,244	0.46
DEUTSCHE TELEKOM /NAM.	107,250	EUR	2,100,650	1,998,925	0.45
INFINEON TECHNOLOGIES /NAM.	62,841	EUR	1,967,007	1,786,570	0.40
MTU AERO ENGINES N NAMEN-AKT	2,163	EUR	440,282	437,358	0.10
			<b>6,584,555</b>	<b>6,243,097</b>	<b>1.41</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	22,984	GBP	3,006,612	2,906,059	0.65
COMPASS GROUP PLC	89,628	GBP	1,998,929	1,937,057	0.44
GSK PLC	129,116	GBP	1,949,352	2,092,095	0.47
QINETIC GROUP PLC	394,333	GBP	1,616,233	1,586,700	0.36
SAGE GRP	191,161	GBP	1,755,320	1,606,455	0.36
			<b>10,326,446</b>	<b>10,128,366</b>	<b>2.28</b>
<b>Ireland</b>					
ALLEGION PLC	16,453	USD	1,624,816	1,622,715	0.36
AON PLC -A-	7,041	USD	2,066,361	1,980,122	0.45
BANK OF IRELAND GROUP PLC	192,330	EUR	1,672,905	1,711,737	0.39

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Ireland (continued)</b>					
JAZZ PHARMACEUTICALS PLC	12,813	USD	1,776,033	1,912,616	0.43
TRANE TECHNOLOGIES PLC	10,219	USD	1,689,481	1,609,475	0.36
			<b>8,829,596</b>	<b>8,836,665</b>	<b>1.99</b>
<b>Italy</b>					
BANCO BPM SPA	481,303	EUR	1,605,658	1,604,664	0.36
DIASORIN AZ	821	EUR	111,913	107,058	0.02
MEDIOBANCA BCA CREDITO FINANZ.	180,297	EUR	1,617,720	1,619,788	0.37
POSTE ITALIANE SPA	175,647	EUR	1,670,098	1,602,955	0.36
			<b>5,005,389</b>	<b>4,934,465</b>	<b>1.11</b>
<b>Japan</b>					
IDEMITSU KOSAN	76,300	JPY	1,673,565	1,663,428	0.37
MITSUI & CO LTD	67,600	JPY	1,899,730	1,849,639	0.42
			<b>3,573,295</b>	<b>3,513,067</b>	<b>0.79</b>
<b>Jersey</b>					
FERGUSON NEWCO PLC	13,337	GBP	1,624,660	1,569,358	0.35
			<b>1,624,660</b>	<b>1,569,358</b>	<b>0.35</b>
<b>Luxembourg</b>					
SES SA /FDR	240,421	EUR	1,599,792	1,464,164	0.33
			<b>1,599,792</b>	<b>1,464,164</b>	<b>0.33</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	30,177	USD	1,618,008	1,649,026	0.37
ASML HOLDING NV	2,931	EUR	1,571,500	1,476,638	0.33
FERRARI N.V.	5,921	EUR	1,243,648	1,185,384	0.27
KONINKLIJKE AHOLD DELHAIZE N.V.	70,628	EUR	1,932,975	1,895,655	0.43
PROSUS BEARER RG SHS -N-	30,378	EUR	1,921,802	1,957,862	0.44
STMICROELECTRONICS NV	49,877	EUR	1,828,776	1,645,692	0.37
			<b>10,116,709</b>	<b>9,810,257</b>	<b>2.21</b>
<b>Spain</b>					
BANKINTER SA	251,289	EUR	1,587,240	1,575,079	0.35
BCO BILBAO VIZ.ARGENTARIA /NAM.	420,792	EUR	2,081,199	2,370,742	0.53
INDITEX	70,941	EUR	1,749,938	1,762,884	0.40
			<b>5,418,377</b>	<b>5,708,705</b>	<b>1.28</b>
<b>Sweden</b>					
SWEDBANK AB -A-	90,280	SEK	1,429,593	1,439,421	0.32
			<b>1,429,593</b>	<b>1,439,421</b>	<b>0.32</b>
<b>Switzerland</b>					
CHUBB LTD	12,236	USD	2,316,583	2,529,174	0.57
CIE FINANCIERE RICHEMONT NAM-AK	16,821	CHF	2,000,300	2,042,533	0.46
COCA-COLA HBC	75,830	GBP	1,737,231	1,686,287	0.38
			<b>6,054,114</b>	<b>6,257,994</b>	<b>1.41</b>
<b>United States of America</b>					
ABBOTT LABORATORIES INC	27,686	USD	2,783,818	2,848,111	0.64
ACTIVISION BLIZZARD INC	28,371	USD	2,070,759	2,034,950	0.46
AGILENT TECHNOLOGIES	15,381	USD	1,989,203	2,156,727	0.49
AIG	32,144	USD	1,886,707	1,904,696	0.43
AIRBNB RG-A	18,398	USD	2,129,477	1,473,909	0.33
AMERICAN EXPRESS CO.	15,228	USD	2,281,871	2,108,163	0.47

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
AMERICAN TOWER CORP	11,182	USD	2,370,830	2,219,741	0.50
AMETEK INC	13,663	USD	1,861,150	1,788,704	0.40
AMPHENOL CORPORATION -A-	22,667	USD	1,735,234	1,617,114	0.36
ANALOG DEVICES INC	13,245	USD	2,214,346	2,035,678	0.46
ANTHEM INC	4,687	USD	2,556,286	2,252,790	0.51
APOLLO GLB MGMT RG	29,233	USD	1,838,278	1,747,269	0.39
APPLE INC	58,295	USD	8,083,546	7,096,996	1.60
APPLIED MATERIALS INC	21,173	USD	2,286,585	1,931,906	0.43
ARISTA NETWORKS INC	19,044	USD	2,069,134	2,165,368	0.49
AT & T	143,582	USD	2,661,783	2,476,781	0.56
AUTOMATIC DATA PROCES.	11,970	USD	2,557,569	2,678,992	0.60
BILL.COM HLDG RG	18,412	USD	2,523,922	1,879,758	0.42
BLACKROCK INC	3,820	USD	2,295,532	2,536,394	0.57
BLOCK --- REGISTERED SHS -A-	31,101	USD	1,759,279	1,831,236	0.41
BOOKING HOLDINGS INC	1,129	USD	2,186,749	2,131,882	0.48
BOOZ ALLEN HAMILTON	16,529	USD	1,738,442	1,618,750	0.36
CADENCE DESIGN SYSTEMS	16,418	USD	2,348,440	2,471,199	0.56
CAESARS ENTERTAINMENT INC	37,528	USD	1,678,428	1,462,792	0.33
CAMPBELL SOUP CO.	31,714	USD	1,687,950	1,686,362	0.38
CATERPILLAR INC.	10,756	USD	2,450,683	2,414,343	0.54
CBOE GLOBAL MARKETS INC	14,656	USD	1,744,404	1,723,016	0.39
CERIDIAN HCM HOLDING INC	27,513	USD	1,809,110	1,653,745	0.37
CIGNA CORPORATION	8,353	USD	2,136,016	2,593,285	0.58
CINTAS	4,294	USD	1,839,143	1,817,059	0.41
CISCO SYSTEMS INC.	66,791	USD	2,842,969	2,981,423	0.67
CLOROX CO *OPA*	12,255	USD	1,785,307	1,611,379	0.36
CME GROUP INC	11,907	USD	2,087,877	1,876,113	0.42
COMCAST CORP /A-	78,536	USD	2,518,950	2,573,346	0.58
COSTAR GROUP INC	6,952	USD	511,807	503,397	0.11
CSX CORP.	69,253	USD	2,144,251	2,010,267	0.45
DANAHER CORP	11,155	USD	2,874,212	2,774,195	0.62
DEERE & CO.	5,844	USD	2,401,691	2,347,785	0.53
DIAMONDBACK ENERGY INC SHS	13,554	USD	1,713,688	1,737,096	0.39
DUPONT DE NEMOURS INC	27,913	USD	1,791,415	1,794,958	0.40
ENPHASE ENERGY INC SHS	6,421	USD	1,136,295	1,594,105	0.36
EQUITABLE HLDG RG	60,807	USD	1,641,756	1,635,194	0.37
EXACT SCIENCES CORP	41,088	USD	1,905,736	1,906,083	0.43
EXXON MOBIL CORP	50,950	USD	3,407,663	5,265,669	1.19
FACTSET RESEARCH SYSTEM INC	4,176	USD	1,826,608	1,569,879	0.35
FAIR ISAAC CORP	3,150	USD	1,786,095	1,766,715	0.40
FIRST CITIZENS BANC.NTH CAR. -A	2,285	USD	1,691,992	1,623,661	0.37
FISERV INC.	20,854	USD	1,947,377	1,974,902	0.44
FORTINET	38,439	USD	2,074,653	1,760,865	0.40
FOX --- REGISTERED SHS -A-	59,880	USD	1,819,022	1,703,964	0.38
GENERAL MILLS INC	24,526	USD	1,989,115	1,926,920	0.43
GENUINE PARTS CO	12,823	USD	1,971,210	2,084,721	0.47
GILEAD SCIENCES INC.	28,787	USD	2,385,861	2,315,637	0.52
HALLIBURTON CO	59,580	USD	1,931,387	2,196,742	0.49
HILTON INC	15,169	USD	1,964,165	1,795,976	0.40
HOLOGIC INC	24,470	USD	1,758,237	1,715,250	0.39
HUNTINGTON BANCSHARES INC	173,189	USD	2,303,364	2,288,091	0.52
INTEL CORP.	56,937	USD	1,423,262	1,410,021	0.32
INTERCONT EXCH	20,279	USD	1,920,824	1,949,330	0.44
IRON MOUNTAIN REIT INC /REIT	40,366	USD	1,917,985	1,885,449	0.42
KEYSIGHT TECHNOLOGIES INC	11,668	USD	1,964,795	1,870,269	0.42
LIBERTY BROADBAND CORP	20,152	USD	1,749,793	1,440,143	0.32

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
LIVE NATION ENTERTAINMENT INC	24,523	USD	1,753,861	1,602,468	0.36
LOCKHEED MARTIN CORP	5,183	USD	2,461,936	2,362,593	0.53
LOWE S COMPANIES INC.	12,278	USD	2,494,505	2,292,123	0.52
MARATHON OIL CORP.	74,058	USD	2,018,612	1,878,426	0.42
MARSH & MC-LENNAN COS INC	13,392	USD	2,193,782	2,076,466	0.47
MCKESSON CORP	5,996	USD	2,116,195	2,107,491	0.47
MERCK	31,955	USD	2,690,888	3,322,003	0.75
MICROCHIP TECHNOLOGY INC.	25,982	USD	1,884,723	1,710,223	0.39
MICROSOFT CORP	13,366	USD	3,124,435	3,003,452	0.68
MONDELEZ INTERNATIONAL INC WI	35,562	USD	2,289,269	2,220,855	0.50
MONGODB INC -A-	9,852	USD	1,976,599	1,817,070	0.41
MONSTER BEVERAGE CORP	17,009	USD	1,611,709	1,618,106	0.36
NETFLIX INC	9,218	USD	2,709,070	2,546,923	0.57
OKTA INC	28,472	USD	1,938,928	1,822,902	0.41
ON SEMICONDUCTOR CORP	38,027	USD	2,101,821	2,222,295	0.50
PACCAR INC.	21,420	USD	1,931,532	1,986,355	0.45
PALO ALTO NETWORKS INC	8,844	USD	1,500,451	1,156,329	0.26
PARKER-HANNIFIN	6,387	USD	1,919,144	1,741,501	0.39
PAYCHEX INC.	15,898	USD	1,866,905	1,721,408	0.39
PAYCOM SOFTWARE INC	6,959	USD	2,002,016	2,023,375	0.46
PAYLOCITY HOLDING CORP	8,873	USD	1,821,353	1,615,056	0.36
PAYPAL HOLDINGS INC	31,403	USD	2,799,033	2,095,593	0.47
PEPSICO INC	18,437	USD	3,312,786	3,120,945	0.70
PINTEREST INC -A-	79,682	USD	1,920,734	1,812,770	0.41
PRUDENTIAL FINANCIAL INC	19,581	USD	1,804,242	1,824,808	0.41
QUEST DIAGNOSTICS INC.	12,098	USD	1,750,941	1,773,353	0.40
REGENERON PHARMA. INC.	3,027	USD	2,194,893	2,046,334	0.46
ROLLINS INC	45,047	USD	1,707,032	1,542,298	0.35
ROPER TECHNOLOGIES INC	4,568	USD	1,932,425	1,849,414	0.42
RPM INTERNATIONAL INC	18,312	USD	1,720,621	1,672,059	0.38
SALESFORCE COM INC	19,470	USD	2,351,879	2,418,859	0.54
SNOWFLAKE RG-A	13,803	USD	2,054,204	1,856,437	0.42
SPLUNK INC	21,685	USD	1,909,725	1,749,226	0.39
STARBUCKS CORP.	25,022	USD	2,398,297	2,325,774	0.52
SYNOPSIS INC.	7,667	USD	2,206,271	2,293,742	0.52
TEXAS PACIFIC LAND CORP	767	USD	1,853,123	1,684,727	0.38
THE HERSHEY CO	8,395	USD	1,902,958	1,821,532	0.41
THE TRADE DESK INC	40,824	USD	2,022,680	1,714,818	0.39
THERMO FISHER SCIENTIFIC INC	5,436	USD	3,144,728	2,804,920	0.63
TRADEWEB MARKETS INC -A-	13,408	USD	753,234	815,724	0.18
ULTA BEAUTY INC	3,969	USD	1,765,957	1,744,426	0.39
UNITED RENTALS INC.	5,806	USD	1,824,024	1,933,538	0.44
UNITY SOFTWARE I	61,159	USD	2,005,415	1,638,356	0.37
UTD PARCEL SERVICE INC B	13,974	USD	2,334,135	2,276,168	0.51
VERTEX PHARMACEUTICALS	7,394	USD	2,045,599	2,000,693	0.45
WESTERN UNION COMPANY	15,281	USD	331,314	197,160	0.04
WILLIAMS COMPANIES INC	59,922	USD	1,817,817	1,847,209	0.42

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
ZOOM VIDEO COMMUNCTINS INC -A-	25,391	USD	1,728,429	1,611,606	0.36
ZSCALER INC	9,993	USD	1,616,358	1,047,755	0.24
			<b>232,380,624</b>	<b>224,614,925</b>	<b>50.53</b>
<b>Total - Shares</b>			<b>318,371,443</b>	<b>309,367,328</b>	<b>69.60</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>318,371,443</b>	<b>309,367,328</b>	<b>69.60</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>France</b>					
GPMA CASH EQUIV PARTS -IC- EUR	82	EUR	823,074	817,487	0.18
GROUP. TRESOR. -IC-	33	EUR	1,330,180	1,317,292	0.30
GROUPAMA ENTREPRISES -IC- 4DEC	1,252	EUR	2,850,056	2,821,261	0.63
GROUPAMA EONIA -I- EUR /CAP 3DEC	14	EUR	2,848,332	2,823,964	0.64
			<b>7,851,642</b>	<b>7,780,004</b>	<b>1.75</b>
<b>Ireland</b>					
DRC FUND CL -A EUR	496,687	EUR	3,223,280	1,753,306	0.40
ISHS CORP EUR-ACC	2,203,863	EUR	10,880,308	10,852,703	2.44
ISHS USD CO BD EUR	4,191,176	EUR	18,725,253	16,165,366	3.64
ISHS USD TRE BD SHS HEDGED EUR	4,974,721	EUR	23,760,126	21,220,668	4.77
XTR MSCI EMERG -1C- USD(UH) /CAP	769,661	EUR	38,346,280	34,457,723	7.75
			<b>94,935,247</b>	<b>84,449,766</b>	<b>19.00</b>
<b>Luxembourg</b>					
D FL RATE NOT LC UNITS -LC-	15,980	EUR	1,341,569	1,323,137	0.30
FWU FO LU GLB CI2C	8,642	USD	910,150	801,699	0.18
FWU FO LU GLB CRC	6,758	EUR	696,029	653,253	0.15
FWU PR EUREQST --- SHS -CI-EUR II-	35,531	EUR	3,977,378	4,225,031	0.95
FWU PR FO LLRBS CIC	19,883	EUR	2,000,000	1,948,305	0.44
FWU PR GL EQ ST --- SHS -CI-USD II-	23,838	USD	2,849,177	2,767,655	0.62
FWU PROT FL S CIIIC	6,384	EUR	553,789	546,831	0.12
FWU PROT FLGSE --- SHS-CI-II-CAP	54,002	USD	5,960,105	5,792,097	1.30
FWU PROT FLIIS CIC	25,255	USD	2,205,194	2,150,550	0.48
FWU PROT FLIIS CIC	25,365	USD	2,259,375	2,204,836	0.50
			<b>22,752,766</b>	<b>22,413,394</b>	<b>5.04</b>
<b>Total - Investment Funds</b>			<b>125,539,655</b>	<b>114,643,164</b>	<b>25.79</b>
<b>Total - Undertakings for collective investment</b>			<b>125,539,655</b>	<b>114,643,164</b>	<b>25.79</b>
<b>Total Investments</b>			<b>443,911,098</b>	<b>424,010,492</b>	<b>95.39</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	50.53	Investment Funds	25.79
Ireland	20.99	Internet Software	12.60
Luxembourg	5.37	Holding and Finance Companies	6.10
France	2.70	Pharmaceuticals and Cosmetics	4.39
Canada	2.59	Electronic Semiconductor	4.19
Great Britain	2.28	Banks and Financial Institutions	4.15
Netherlands	2.21	Petrol	3.33
Germany	1.41	Mechanics, Machinery	3.31
Switzerland	1.41	Food and Distilleries	3.18
Spain	1.28	Retail	2.94
Italy	1.11	Biotechnology	2.73
Japan	0.79	Insurance	2.69
Australia	0.77	Leisure	2.44
Curacao	0.46	Office Equipment, Computers	2.27
Finland	0.43	News Transmission	2.02
Denmark	0.39	Other Services	1.64
Jersey	0.35	Aerospace Technology	1.36
Sweden	0.32	Transportation	1.35
	<b>95.39</b>	Public Services	1.15
		Automobile Industry	1.05
		Real Estate Companies	0.99
		Graphic Art, Publishing	0.96
		Electronics and Electrical Equipment	0.82
		Chemicals	0.78
		Consumer Goods	0.73
		Healthcare Education & Social Services	0.51
		Business Houses	0.42
		Textile	0.41
		Precious Metals	0.39
		Construction, Building Material	0.35
		Environmental Services & Recycling	0.35
			<b>95.39</b>



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
FORTESCUE METALS GROUP LTD	29,929	AUD	394,625	390,048	0.26
QANTAS AIRWAYS LTD	86,380	AUD	334,252	329,873	0.22
			<b>728,877</b>	<b>719,921</b>	<b>0.48</b>
<b>Canada</b>					
BROOKFIELD RG-WI	7,891	CAD	229,912	232,353	0.16
BRP INC SUB VTG SHS	4,235	CAD	313,078	302,322	0.20
ELEMENT FLEET MANAGEMENT CORP	10,510	CAD	139,959	134,094	0.09
FAIRFAX FIN.HLDS /SUB.VOT *OPR*	633	CAD	347,666	351,097	0.23
GEORGE WESTON LTD	2,953	CAD	352,355	343,050	0.23
HYDRO ONE LTD	12,568	CAD	329,494	315,228	0.21
LOBLAW COMPANIES LTD	4,015	CAD	333,838	332,402	0.22
METRO INC /-A- SUB VTG	5,879	CAD	330,661	304,791	0.20
			<b>2,376,963</b>	<b>2,315,337</b>	<b>1.54</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	8,150	USD	427,013	408,245	0.27
			<b>427,013</b>	<b>408,245</b>	<b>0.27</b>
<b>Denmark</b>					
GENMAB A/S	914	DKK	371,475	361,473	0.24
			<b>371,475</b>	<b>361,473</b>	<b>0.24</b>
<b>Finland</b>					
NORDEA BANK ABP	36,591	SEK	359,066	367,483	0.24
			<b>359,066</b>	<b>367,483</b>	<b>0.24</b>
<b>France</b>					
DASSAULT SYSTEMES	9,600	EUR	344,719	321,552	0.21
LA FRANCAISE DES JEUX SAEM	8,655	EUR	323,240	325,255	0.22
SANOFI	1,728	EUR	156,989	155,243	0.10
			<b>824,948</b>	<b>802,050</b>	<b>0.53</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	2,718	EUR	453,561	438,685	0.29
DEUTSCHE TELEKOM /NAM.	19,879	EUR	390,127	370,505	0.25
INFINEON TECHNOLOGIES /NAM.	12,609	EUR	396,717	358,474	0.24
MTU AERO ENGINES N NAMEN-AKT	455	EUR	92,622	92,001	0.06
			<b>1,333,027</b>	<b>1,259,665</b>	<b>0.84</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	4,780	GBP	626,217	604,375	0.40
COMPASS GROUP PLC	17,914	GBP	399,104	387,161	0.26
GSK PLC	28,172	GBP	434,026	456,477	0.30
QINETIC GROUP PLC	87,719	GBP	355,905	352,960	0.24
SAGE GRP	40,209	GBP	375,633	337,903	0.22
			<b>2,190,885</b>	<b>2,138,876</b>	<b>1.42</b>
<b>Ireland</b>					
ALLEGION PLC	3,465	USD	341,519	341,744	0.23
AON PLC -A-	1,468	USD	431,229	412,842	0.27
BANK OF IRELAND GROUP PLC	40,451	EUR	352,677	360,014	0.24

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Ireland (continued)</b>					
JAZZ PHARMACEUTICALS PLC	2,435	USD	337,031	363,476	0.24
TRANE TECHNOLOGIES PLC	2,207	USD	362,601	347,598	0.23
			<b>1,825,057</b>	<b>1,825,674</b>	<b>1.21</b>
<b>Italy</b>					
BANCO BPM SPA	101,341	EUR	338,263	337,871	0.22
DIASORIN AZ	173	EUR	23,644	22,559	0.02
MEDIOBANCA BCA CREDITO FINANZ.	38,008	EUR	341,186	341,464	0.23
POSTE ITALIANE SPA	38,127	EUR	362,791	347,947	0.23
			<b>1,065,884</b>	<b>1,049,841</b>	<b>0.70</b>
<b>Japan</b>					
IDEMITSU KOSAN	16,100	JPY	349,056	350,999	0.23
MITSUI & CO LTD	14,200	JPY	396,449	388,533	0.26
			<b>745,505</b>	<b>739,532</b>	<b>0.49</b>
<b>Jersey</b>					
FERGUSON NEWCO PLC	2,906	GBP	358,199	341,947	0.23
			<b>358,199</b>	<b>341,947</b>	<b>0.23</b>
<b>Luxembourg</b>					
SES SA /FDR	51,917	EUR	345,568	316,174	0.21
			<b>345,568</b>	<b>316,174</b>	<b>0.21</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	6,356	USD	339,261	347,324	0.23
ASML HOLDING NV	617	EUR	328,954	310,845	0.21
FERRARI N.V.	1,287	EUR	271,867	257,657	0.17
KONINKLIJKE AHOLD DELHAIZE N.V.	13,834	EUR	377,758	371,305	0.25
PROSUS BEARER RG SHS -N-	6,417	EUR	406,634	413,576	0.27
STMICROELECTRONICS NV	9,366	EUR	344,287	309,031	0.20
			<b>2,068,761</b>	<b>2,009,738</b>	<b>1.33</b>
<b>Spain</b>					
BANKINTER SA	52,994	EUR	335,047	332,166	0.22
BCO BILBAO VIZ.ARGENTARIA /NAM.	82,675	EUR	403,075	465,791	0.31
INDITEX	14,942	EUR	368,768	371,309	0.25
			<b>1,106,890</b>	<b>1,169,266</b>	<b>0.78</b>
<b>Sweden</b>					
SWEDBANK AB -A-	19,740	SEK	313,217	314,734	0.21
			<b>313,217</b>	<b>314,734</b>	<b>0.21</b>
<b>Switzerland</b>					
CHUBB LTD	2,642	USD	504,940	546,100	0.36
CIE FINANCIERE RICHEMONT NAM-AK	3,535	CHF	421,044	429,246	0.29
COCA-COLA HBC	14,510	GBP	330,903	322,670	0.21
			<b>1,256,887</b>	<b>1,298,016</b>	<b>0.86</b>
<b>United States of America</b>					
ABBOTT LABORATORIES INC	5,959	USD	605,003	613,013	0.41
ACTIVISION BLIZZARD INC	5,249	USD	386,514	376,492	0.25
AGILENT TECHNOLOGIES	3,048	USD	386,599	427,391	0.28
AIG	6,770	USD	400,398	401,157	0.27
AIRBNB RG-A	3,648	USD	418,635	292,250	0.19
AMERICAN EXPRESS CO.	2,895	USD	434,716	400,784	0.27

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
AMERICAN TOWER CORP	2,355	USD	492,318	467,491	0.31
AMETEK INC	2,977	USD	401,189	389,737	0.26
AMPHENOL CORPORATION -A-	4,316	USD	329,791	307,913	0.20
ANALOG DEVICES INC	2,886	USD	474,798	443,561	0.29
ANTHEM INC	917	USD	504,097	440,753	0.29
APOLLO GLB MGMT RG	6,370	USD	392,340	380,738	0.25
APPLE INC	12,278	USD	1,749,955	1,494,758	0.99
APPLIED MATERIALS INC	4,613	USD	485,533	420,908	0.28
ARISTA NETWORKS INC	4,113	USD	459,859	467,662	0.31
AT & T	27,320	USD	514,381	471,268	0.31
AUTOMATIC DATA PROCES.	2,459	USD	529,830	550,346	0.37
BILL.COM HLDG RG	3,532	USD	530,771	360,597	0.24
BLACKROCK INC	761	USD	455,706	505,287	0.34
BLOCK --- REGISTERED SHS -A-	6,550	USD	377,564	385,666	0.26
BOOKING HOLDINGS INC	231	USD	447,062	436,196	0.29
BOOZ ALLEN HAMILTON	3,150	USD	329,185	308,492	0.20
CADENCE DESIGN SYSTEMS	3,401	USD	489,110	511,911	0.34
CAESARS ENTERTAINMENT INC	7,675	USD	337,882	299,161	0.20
CAMPBELL SOUP CO.	6,910	USD	365,329	367,433	0.24
CATERPILLAR INC.	2,044	USD	469,781	458,806	0.30
CBOE GLOBAL MARKETS INC	2,824	USD	337,180	332,000	0.22
CERIDIAN HCM HOLDING INC	5,721	USD	370,312	343,876	0.23
CIGNA CORPORATION	1,759	USD	459,489	546,102	0.36
CINTAS	827	USD	355,586	349,955	0.23
CISCO SYSTEMS INC.	13,989	USD	597,424	624,442	0.41
CLOROX CO *OPA*	2,295	USD	336,196	301,764	0.20
CME GROUP INC	2,364	USD	416,833	372,481	0.25
COMCAST CORP /A-	16,541	USD	534,160	541,990	0.36
COSTAR GROUP INC	1,464	USD	106,264	106,009	0.07
CSX CORP.	14,963	USD	459,824	434,344	0.29
DANAHER CORP	2,173	USD	549,343	540,415	0.36
DEERE & CO.	1,273	USD	522,726	511,419	0.34
DIAMONDBACK ENERGY INC SHS	2,855	USD	363,093	365,900	0.24
DUPONT DE NEMOURS INC	5,879	USD	374,999	378,052	0.25
ENPHASE ENERGY INC SHS	1,278	USD	175,737	317,282	0.21
EQUITABLE HLDG RG	12,807	USD	344,418	344,400	0.23
EXACT SCIENCES CORP	8,493	USD	362,082	393,992	0.26
EXXON MOBIL CORP	11,101	USD	822,547	1,147,285	0.76
FACTSET RESEARCH SYSTEM INC	763	USD	334,604	286,834	0.19
FAIR ISAAC CORP	583	USD	327,353	326,983	0.22
FIRST CITIZENS BANC.NTH CAR. -A	498	USD	356,959	353,866	0.23
FISERV INC.	4,392	USD	411,616	415,928	0.28
FORTINET	7,450	USD	409,121	341,279	0.23
FOX --- REGISTERED SHS -A-	12,473	USD	375,088	354,936	0.24
GENERAL MILLS INC	5,344	USD	436,612	419,859	0.28
GENUINE PARTS CO	2,680	USD	415,999	435,706	0.29
GILEAD SCIENCES INC.	6,104	USD	504,394	491,008	0.33
HALLIBURTON CO	12,380	USD	405,898	456,456	0.30
HILTON INC	2,845	USD	369,250	336,842	0.22
HOLOGIC INC	5,332	USD	381,522	373,752	0.25
HUNTINGTON BANCSHARES INC	37,400	USD	496,455	494,111	0.33
INTEL CORP.	11,991	USD	299,091	296,952	0.20
INTERCONT EXCH	4,271	USD	404,182	410,552	0.27
IRON MOUNTAIN REIT INC /REIT	8,775	USD	419,446	409,870	0.27
KEYSIGHT TECHNOLOGIES INC	2,253	USD	384,717	361,134	0.24
LIBERTY BROADBAND CORP	4,391	USD	373,020	313,799	0.21

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
LIVE NATION ENTERTAINMENT INC	5,343	USD	370,964	349,141	0.23
LOCKHEED MARTIN CORP	1,094	USD	516,444	498,684	0.33
LOWE S COMPANIES INC.	2,651	USD	538,676	494,903	0.33
MARATHON OIL CORP.	14,124	USD	380,670	358,245	0.24
MARSH & MC-LENNAN COS INC	2,807	USD	458,798	435,233	0.29
MCKESSON CORP	1,295	USD	452,853	455,170	0.30
MERCK	6,730	USD	541,197	699,643	0.46
MICROCHIP TECHNOLOGY INC.	5,661	USD	408,466	372,626	0.25
MICROSOFT CORP	2,815	USD	668,083	632,554	0.42
MONDELEZ INTERNATIONAL INC WI	7,552	USD	483,242	471,624	0.31
MONGODB INC -A-	1,936	USD	377,528	357,069	0.24
MONSTER BEVERAGE CORP	3,583	USD	340,910	340,859	0.23
NETFLIX INC	1,726	USD	501,524	476,892	0.32
OKTA INC	5,634	USD	370,887	360,713	0.24
ON SEMICONDUCTOR CORP	7,267	USD	397,845	424,683	0.28
PACCAR INC.	4,381	USD	391,669	406,266	0.27
PALO ALTO NETWORKS INC	1,563	USD	270,299	204,358	0.14
PARKER-HANNIFIN	1,201	USD	359,628	327,469	0.22
PAYCHEX INC.	3,348	USD	386,583	362,516	0.24
PAYCOM SOFTWARE INC	1,512	USD	410,814	439,624	0.29
PAYLOCITY HOLDING CORP	1,833	USD	363,367	333,641	0.22
PAYPAL HOLDINGS INC	6,614	USD	583,716	441,367	0.29
PEPSICO INC	3,981	USD	706,568	673,888	0.45
PINTEREST INC -A-	16,657	USD	411,673	378,948	0.25
PRUDENTIAL FINANCIAL INC	4,124	USD	382,029	384,327	0.26
QUEST DIAGNOSTICS INC.	2,439	USD	353,134	357,514	0.24
REGENERON PHARMA. INC.	660	USD	486,529	446,178	0.30
ROLLINS INC	8,640	USD	327,770	295,812	0.20
ROPER TECHNOLOGIES INC	995	USD	413,964	402,839	0.27
RPM INTERNATIONAL INC	3,990	USD	374,340	364,325	0.24
SALESFORCE COM INC	4,101	USD	496,737	509,488	0.34
SNOWFLAKE RG-A	2,803	USD	399,882	376,990	0.25
SPLUNK INC	4,267	USD	366,257	344,199	0.23
STARBUCKS CORP.	5,327	USD	506,562	495,140	0.33
SYNOPSIS INC.	1,587	USD	454,665	474,784	0.32
TEXAS PACIFIC LAND CORP	156	USD	381,167	342,656	0.23
THE HERSHEY CO	1,556	USD	351,119	337,618	0.22
THE TRADE DESK INC	8,291	USD	402,149	348,265	0.23
THERMO FISHER SCIENTIFIC INC	1,127	USD	645,002	581,520	0.39
TRADEWEB MARKETS INC -A-	2,573	USD	145,923	156,538	0.10
ULTA BEAUTY INC	865	USD	380,158	380,179	0.25
UNITED RENTALS INC.	1,116	USD	348,290	371,655	0.25
UNITY SOFTWARE I	12,881	USD	392,979	345,062	0.23
UTD PARCEL SERVICE INC B	3,018	USD	502,366	491,590	0.33
VERTEX PHARMACEUTICALS	1,489	USD	401,521	402,898	0.27
WESTERN UNION COMPANY	5,127	USD	110,425	66,150	0.04
WILLIAMS COMPANIES INC	12,620	USD	382,744	389,035	0.26

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
ZOOM VIDEO COMMUNCTINS INC -A-	5,230	USD	356,155	331,956	0.22
ZSCALER INC	2,056	USD	342,810	215,569	0.14
			<b>47,758,967</b>	<b>46,319,749</b>	<b>30.77</b>
<b>Total - Shares</b>			<b>65,457,189</b>	<b>63,757,721</b>	<b>42.35</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>65,457,189</b>	<b>63,757,721</b>	<b>42.35</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>France</b>					
GPMA CASH EQUIV PARTS -IC- EUR	499	EUR	4,996,664	4,969,101	3.30
GROUP. TRESOR. -IC-	99	EUR	3,996,472	3,957,673	2.63
GROUPAMA ENTREPRISES -IC- 4DEC	3,090	EUR	7,034,618	6,963,055	4.63
GROUPAMA EONIA -I- EUR /CAP 3DEC	33	EUR	7,030,444	6,969,744	4.63
			<b>23,058,198</b>	<b>22,859,573</b>	<b>15.19</b>
<b>Ireland</b>					
BRC FUND CL -A EUR	810,411	EUR	9,851,374	5,786,332	3.84
ISHS CORP EUR-ACC	825,317	EUR	4,074,057	4,064,191	2.70
ISHS EUR CO BD SHS EUR ETF	29,815	EUR	3,210,077	2,823,898	1.88
ISHS GL CO BN HEDGED EUR-ETF	1,379,798	EUR	6,518,243	5,851,724	3.89
ISHS JPM EM EUR-ACC	816,881	EUR	3,913,141	3,561,356	2.36
ISHS USD CO BD EUR	888,776	EUR	4,187,466	3,428,009	2.28
ISHS USD TRE BD SHS HEDGED EUR	2,444,852	EUR	12,344,125	10,429,005	6.93
XTR MSCI EMERG -1C- USD(UH) /CAP	171,248	EUR	8,795,771	7,666,773	5.09
			<b>52,894,254</b>	<b>43,611,288</b>	<b>28.97</b>
<b>Luxembourg</b>					
D FL RATE NOT LC UNITS -LC-	41,884	EUR	3,498,204	3,468,048	2.30
DBXT2 EMERG ML -1C- /CAP	13,055	EUR	4,142,297	3,375,762	2.24
FWU FO LU GLB CI2C	8,489	USD	893,343	787,453	0.52
FWU FO LU GLB CRC	6,475	EUR	666,968	625,979	0.42
FWU PR EUREQST --- SHS -CI-EUR II-	9,363	EUR	1,048,060	1,113,318	0.74
FWU PR FO LLRBS CIC	19,883	EUR	2,000,000	1,948,305	1.29
FWU PR GL EQ ST --- SHS -CI-USD II-	10,617	USD	1,275,578	1,232,683	0.82
FWU PROT FL S CIIC	6,462	EUR	560,553	553,510	0.37
FWU PROT FLGSE --- SHS-CI-II-CAP	13,368	USD	1,475,370	1,433,781	0.95
FWU PROT FLIIS CIC	25,255	USD	2,205,194	2,150,550	1.43
FWU PROT FLIIS CIC	25,365	USD	2,259,375	2,204,836	1.47
			<b>20,024,942</b>	<b>18,894,225</b>	<b>12.55</b>
<b>Total - Investment Funds</b>			<b>95,977,394</b>	<b>85,365,086</b>	<b>56.71</b>
<b>Total - Undertakings for collective investment</b>			<b>95,977,394</b>	<b>85,365,086</b>	<b>56.71</b>
<b>Total Investments</b>			<b>161,434,583</b>	<b>149,122,807</b>	<b>99.06</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	30.77	Investment Funds	56.71
Ireland	30.18	Internet Software	7.52
France	15.72	Holding and Finance Companies	3.73
Luxembourg	12.76	Pharmaceuticals and Cosmetics	2.72
Canada	1.54	Banks and Financial Institutions	2.55
Great Britain	1.42	Electronic Semiconductor	2.54
Netherlands	1.33	Petrol	2.05
Switzerland	0.86	Mechanics, Machinery	1.99
Germany	0.84	Food and Distilleries	1.95
Spain	0.78	Retail	1.74
Italy	0.70	Insurance	1.68
Japan	0.49	Biotechnology	1.68
Australia	0.48	Leisure	1.46
Curacao	0.27	Office Equipment, Computers	1.41
Denmark	0.24	News Transmission	1.20
Finland	0.24	Other Services	1.01
Jersey	0.23	Aerospace Technology	0.86
Sweden	0.21	Transportation	0.83
	<b>99.06</b>	Public Services	0.68
		Automobile Industry	0.66
		Real Estate Companies	0.61
		Graphic Art, Publishing	0.59
		Electronics and Electrical Equipment	0.50
		Chemicals	0.49
		Consumer Goods	0.43
		Healthcare Education & Social Services	0.29
		Precious Metals	0.26
		Business Houses	0.26
		Textile	0.23
		Construction, Building Material	0.23
		Environmental Services & Recycling	0.20
			<b>99.06</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
NAT AUS BK 1.25% 16-18.05.26	361,000	EUR	359,419	339,160	0.37
			<b>359,419</b>	<b>339,160</b>	<b>0.37</b>
<b>Austria</b>					
CA IMMO 0.875% 20-05.02.27 REGS	400,000	EUR	324,200	313,480	0.35
			<b>324,200</b>	<b>313,480</b>	<b>0.35</b>
<b>Belgium</b>					
ELIA SYS OP 3.25% 04.04.28 REGS	400,000	EUR	393,648	389,680	0.43
			<b>393,648</b>	<b>389,680</b>	<b>0.43</b>
<b>Canada</b>					
CAPITAL PWR 4.284% 17-18.09.24	488,000	CAD	346,448	330,737	0.36
CDN NAT RES 3.8% 14-15.04.24	511,000	USD	451,360	470,364	0.52
CENOVUS EGY 5.375% 20-15.07.25	506,000	USD	480,702	473,552	0.52
TOR DOM BK 3.625% 16-15.09.31	289,000	USD	264,987	250,055	0.28
			<b>1,543,497</b>	<b>1,524,708</b>	<b>1.68</b>
<b>Denmark</b>					
JYSKE BK 3.625% 21-PERP	200,000	EUR	200,000	153,180	0.17
NORDEA KRED 2.50% 17-01.10.50	786,619	DKK	102,168	92,702	0.10
			<b>302,168</b>	<b>245,882</b>	<b>0.27</b>
<b>France</b>					
ALSTOM 0.0% 21-11.01.29	400,000	EUR	312,900	313,960	0.35
COVIVIO SA 1.625% 20-23.06.30	600,000	EUR	524,688	503,280	0.55
KLEPIERRE 0.625% 19-01.07.30	400,000	EUR	287,188	291,000	0.32
MERCIALYS 1.8% 18-27.02.26	400,000	EUR	347,792	340,400	0.38
SOCGEN 0.594% 21-25.02.26	100,000,000	JPY	768,611	668,298	0.74
			<b>2,241,179</b>	<b>2,116,938</b>	<b>2.34</b>
<b>Germany</b>					
BUNDESUBL-1 0.0% 20-15.08.30	4,161,625	EUR	4,309,953	3,448,239	3.81
EUROGRID 1.5% 16-18.04.28	400,000	EUR	355,424	354,160	0.39
			<b>4,665,377</b>	<b>3,802,399</b>	<b>4.20</b>
<b>Great Britain</b>					
ANGLO AMER 1.625% 19-11.03.26	500,000	EUR	520,695	463,850	0.51
ANZ BK 6.75% 16-PERP	458,000	USD	462,464	426,180	0.47
UTD UTIL.PLC 6.875% 98-15.08.28	277,000	USD	281,318	273,932	0.30
			<b>1,264,477</b>	<b>1,163,962</b>	<b>1.28</b>
<b>Mexico</b>					
AMER MOVIL 3.625% 19-22.04.29	399,000	USD	364,141	340,024	0.38
			<b>364,141</b>	<b>340,024</b>	<b>0.38</b>
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	556,000	EUR	501,777	445,023	0.49
BNP PAR 0.66% 18-07.09.23	100,000,000	JPY	792,961	709,688	0.78
CNH INDL 4.5% 16-15.08.23	977,000	USD	886,278	910,484	1.01
SIGNIFY N.V 2.375% 20-11.05.27	509,000	EUR	473,894	477,391	0.53
TELEFONICA 2.502% 20-PERP	500,000	EUR	506,475	418,750	0.46
UPJOHN FINA 1.362% 20-23.06.27	382,000	EUR	357,330	331,653	0.37

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Netherlands (continued)</b>					
UPJOHN FINA 1.908% 20-23.06.32	310,000	EUR	317,744	235,972	0.26
VESTAS WIND 1.50% 22-15.06.29	532,000	EUR	472,405	465,553	0.51
			<b>4,308,864</b>	<b>3,994,514</b>	<b>4.41</b>
<b>Singapore</b>					
CMT MTN 3.609% 19-04.04.29	320,000	USD	282,870	273,840	0.30
			<b>282,870</b>	<b>273,840</b>	<b>0.30</b>
<b>Spain</b>					
MERL SOCIMI 1.875% 19-04.12.34	700,000	EUR	492,604	482,790	0.53
			<b>492,604</b>	<b>482,790</b>	<b>0.53</b>
<b>Sweden</b>					
NORDEA BANK 3.5% 17-PERP	444,000	EUR	461,316	411,544	0.45
SWEDBANK 4.0% 21-PERP	600,000	USD	512,853	432,663	0.48
			<b>974,169</b>	<b>844,207</b>	<b>0.93</b>
<b>United Arab Emirates</b>					
EMIR TELE 2.75% 14-18.06.26	513,000	EUR	554,296	498,174	0.55
EMIR TELE 3.5% 14-18.06.24	239,000	USD	220,803	219,193	0.24
			<b>775,099</b>	<b>717,367</b>	<b>0.79</b>
<b>United States of America</b>					
ACTIVISION 3.4% 17-15.09.26	384,000	USD	359,993	343,083	0.38
ACUITY BRAN 2.15% 20-15.12.30	381,000	USD	286,514	275,323	0.30
ADOBE SYS 2.30% 20-01.02.30	505,000	USD	464,738	404,194	0.45
ALPHABET 0.80% 20-15.08.27	160,000	USD	135,359	128,730	0.14
ALPHABET 1.10% 20-15.08.30	547,000	USD	455,686	402,948	0.45
ALPHABET 1.998% 16-15.08.26	460,000	USD	440,100	397,201	0.44
APPLE INC 2.85% 21-05.08.61	927,000	USD	791,977	568,682	0.63
BAC 2.482% 21-21.09.36	137,000	USD	117,666	94,740	0.10
CITRIX SYST 4.5% 17-01.12.27	286,000	USD	290,984	224,912	0.25
EDISON INTL 4.70% 22-15.08.25	301,000	USD	282,093	276,367	0.31
EOG RES 2.625% 12-15.03.23	234,000	USD	214,128	218,244	0.24
FIRST REP 1.912% 20-12.02.24	595,000	USD	524,716	555,258	0.61
FORTINET 1.0% 21-15.03.26	722,000	USD	614,267	593,153	0.66
HCA 4.125% 19-15.06.29	268,000	USD	257,053	229,971	0.25
KB HOME 6.875% 19-15.06.27	484,000	USD	468,515	456,781	0.50
LENNAR 4.5% 17-30.04.24	545,000	USD	494,458	504,469	0.56
MCDONALDS 4.125% 14-11.06.54	400,000	GBP	643,633	385,604	0.43
MERCER INTL 5.5% 18-15.01.26	504,000	USD	469,943	447,250	0.49
MGM RESORTS 6.75% 20-01.05.25	619,000	USD	579,209	586,555	0.65
MONDELEZ 1.375% 21-17.03.41	887,000	EUR	927,802	578,679	0.64
NEWMONT MIN 5.45% 09.06.44	502,000	USD	587,955	446,934	0.49
PFIZER 7.2% 09-15.03.39	508,000	USD	726,035	579,294	0.64
PIEDMNT OP 3.15% 20-15.08.30	379,000	USD	286,412	270,178	0.30
PROLOGIS 1.134% 21-28.06.41	100,000,000	JPY	775,783	569,282	0.63
PULTEGROUP 5% 16-15.01.27	459,000	USD	455,773	426,594	0.47
RELIANCE STEEL 4.5% 13-15.04.23	517,000	USD	451,420	484,338	0.53
TEGNA 5% 19-15.09.29	622,000	USD	538,148	552,110	0.61
UNH 6.625% 07-15.11.37	310,000	USD	381,802	329,377	0.36
US BANCORP 0.85% 17-07.06.24	523,000	EUR	498,388	504,956	0.56
VMWARE INC 2.20% 21-15.08.31	386,000	USD	286,122	274,969	0.30
WACHOVIA CO. 4.875% 03-29.11.35	300,000	GBP	452,542	307,259	0.34

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



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
WELLS FARGO 2.5% 19-02.05.29	652,000	GBP	800,418	610,384	0.67
XYLEM 3.25% 16-01.11.26	316,000	USD	286,454	277,911	0.31
			<b>15,346,086</b>	<b>13,305,730</b>	<b>14.69</b>
<b>Total - Bonds</b>			<b>33,637,798</b>	<b>29,854,681</b>	<b>32.95</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>33,637,798</b>	<b>29,854,681</b>	<b>32.95</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>France</b>					
AMUND CASH CORP -IC- 3DEC	3	EUR	848,185	839,699	0.93
AMUNDI 3 M -I- (3DEC)	1	EUR	849,069	839,592	0.92
AXA TRESOR CT -C- DE CAP (4DEC)	1,361	EUR	3,302,279	3,268,979	3.61
GPMA CASH EQUIV PARTS -IC- EUR	85	EUR	847,624	842,671	0.93
GROUP. TRESOR. -IC-	21	EUR	848,225	840,721	0.93
GROUPAMA ENTREPRISES -IC- 4DEC	373	EUR	848,433	840,735	0.93
GROUPAMA EONIA -I- EUR /CAP 3DEC	4	EUR	848,123	841,560	0.93
			<b>8,391,938</b>	<b>8,313,957</b>	<b>9.18</b>
<b>Ireland</b>					
DMS QIAIF - CRC FD CL-A EUR	245,928	EUR	8,233,499	4,097,160	4.52
FIRST TR LOW EUR-C-	102,355	EUR	2,010,855	1,710,352	1.89
ISHS BD SRI 0-3 EUR /DIS	796,338	EUR	3,925,491	3,827,519	4.23
ISHS CN CNY BD USD-	690,985	USD	2,919,535	3,224,791	3.56
ISHS CO EUR COR /ACC SH EUR /CAP	214,800	EUR	1,061,290	995,813	1.10
ISHS CORP EUR-ACC	524,088	EUR	2,587,316	2,580,819	2.85
ISHS EUR CO BD SHS EUR ETF	3,178	EUR	345,886	301,001	0.33
ISHS HY CORP BD EUR SHS EUR ETF	45,989	EUR	4,651,052	4,124,293	4.55
ISHS JPM EM EUR-ACC	732,953	EUR	3,737,678	3,195,455	3.53
ISHS USD CO BD UCITS USD ETF	4,050	EUR	424,072	379,404	0.42
ISHS USD HI YLD EUR	867,663	EUR	4,071,826	3,409,916	3.76
ISHS USD TRE BD SHS HEDGED EUR	881,234	EUR	4,694,735	3,759,080	4.15
			<b>38,663,235</b>	<b>31,605,603</b>	<b>34.89</b>
<b>Luxembourg</b>					
D FL RATE NOT LC UNITS -LC-	10,155	EUR	848,151	840,844	0.93
DBXT2 EMERG ML -1C- /CAP	11,440	EUR	3,793,325	2,958,155	3.26
FWU FO LU GLB CI2C	8,954	USD	944,196	830,557	0.92
FWU PR EUREQST-CI-EUR- CAP	3,707	EUR	516,917	435,837	0.48
FWU PR FO LLRBS CIC	35,609	EUR	3,534,977	3,489,299	3.85
FWU PR GL EQ ST --- SHS -CI-USD II-	4,749	USD	573,284	551,334	0.61
FWU PROT FL S CIIC	35,525	EUR	3,128,815	3,043,058	3.36
FWU PROT FLGES CRC	3,835	EUR	454,503	416,922	0.46
FWU PROT FLGSE CRC	12,760	EUR	1,557,030	1,346,122	1.49

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Luxembourg (continued)</b>					
FWU PROT FLIIS CIC	25,255	USD	2,205,194	2,150,550	2.37
FWU PROT FLIIS CIC	25,365	USD	2,259,375	2,204,836	2.43
			<b>19,815,767</b>	<b>18,267,514</b>	<b>20.16</b>
<b>Total - Investment Funds</b>			<b>66,870,940</b>	<b>58,187,074</b>	<b>64.23</b>
<b>Total - Undertakings for collective investment</b>			<b>66,870,940</b>	<b>58,187,074</b>	<b>64.23</b>
<b>Total Investments</b>			<b>100,508,738</b>	<b>88,041,755</b>	<b>97.18</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
Ireland	34.89	Investment Funds	64.23
Luxembourg	20.16	Banks and Financial Institutions	6.03
United States of America	14.69	States, Provinces and Municipalities	3.81
France	11.52	Internet Software	3.06
Netherlands	4.41	Real Estate Companies	2.76
Germany	4.20	Holding and Finance Companies	2.26
Canada	1.68	Public Services	1.71
Great Britain	1.28	News Transmission	1.63
Sweden	0.93	Mechanics, Machinery	1.54
United Arab Emirates	0.79	Construction, Building Material	1.53
Spain	0.53	Petrol	1.28
Belgium	0.43	Leisure	1.07
Mexico	0.38	Electronics and Electrical Equipment	0.87
Australia	0.37	Other Services	0.69
Austria	0.35	Pharmaceuticals and Cosmetics	0.64
Singapore	0.30	Food and Distilleries	0.64
Denmark	0.27	Office Equipment, Computers	0.63
	<b>97.18</b>	Healthcare Education & Social Services	0.62
		Graphic Art, Publishing	0.61
		Forest Products and Paper Industry	0.49
		Precious Metals	0.49
		Electronic Semiconductor	0.49
		Mortgage & Funding Institutions	0.10
			<b>97.18</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
WIENERBERGER AG	24,027	EUR	545,865	542,049	1.02
			<b>545,865</b>	<b>542,049</b>	<b>1.02</b>
<b>Belgium</b>					
ELIA GROUP SA NV	4,266	EUR	585,568	566,525	1.06
SOLVAY SA	6,367	EUR	606,002	601,427	1.13
			<b>1,191,570</b>	<b>1,167,952</b>	<b>2.19</b>
<b>Denmark</b>					
GENMAB A/S	1,666	DKK	461,445	658,876	1.24
ISS A/S	22,419	DKK	425,409	444,072	0.83
NOVO NORDISK A/S /B-	1,675	DKK	176,063	211,277	0.40
			<b>1,062,917</b>	<b>1,314,225</b>	<b>2.47</b>
<b>Finland</b>					
FORTUM CORPORATION	39,221	EUR	609,323	609,494	1.14
KOJAMO PLC	38,725	EUR	578,176	534,405	1.00
NORDEA BANK ABP	77,666	SEK	738,178	779,999	1.47
			<b>1,925,677</b>	<b>1,923,898</b>	<b>3.61</b>
<b>France</b>					
BNP PARIBAS	12,363	EUR	654,583	658,330	1.24
BOLLORE SE	110,628	EUR	588,946	577,478	1.08
DASSAULT SYSTEMES	21,521	EUR	1,082,237	720,846	1.35
ESSILORLUXOTT --- ACT.	1,270	EUR	197,773	214,884	0.40
HERMES INTERNATIONAL	575	EUR	783,788	830,875	1.56
LA FRANCAISE DES JEUX SAEM	15,400	EUR	575,358	578,732	1.09
LVMH ACT.	608	EUR	393,984	413,379	0.78
NEXANS PARIS	6,777	EUR	540,869	572,318	1.07
PERNOD-RICARD	1,742	EUR	329,505	320,092	0.60
REMY COINTREAU SA	3,573	EUR	565,234	563,105	1.06
SANOFI	13,660	EUR	1,257,422	1,227,214	2.30
STE GEN.PARIS -A-	23,943	EUR	547,724	562,182	1.06
VEOLIA ENVIRONNEMENT	26,509	EUR	660,944	636,216	1.19
			<b>8,178,367</b>	<b>7,875,651</b>	<b>14.78</b>
<b>Germany</b>					
CTS EVENTIM AKT.	8,997	EUR	542,437	536,221	1.01
DAIMLER AG /NAMEN-AKT.	5,818	EUR	360,612	357,225	0.67
DEUTSCHE BOERSE AG /NAM.	4,660	EUR	751,024	752,124	1.41
DEUTSCHE LUFTHANSA /NAM.	23,395	EUR	188,383	181,662	0.34
DEUTSCHE TELEKOM /NAM.	48,728	EUR	926,461	908,193	1.70
HENKEL AG & CO. KGAA	10,544	EUR	636,039	635,276	1.19
INFINEON TECHNOLOGIES /NAM.	25,870	EUR	813,951	735,484	1.38
MTU AERO ENGINES N NAMEN-AKT	2,816	EUR	541,321	569,395	1.07
PORSCHE AUTOMOBIL HOLDING /PREF	11,010	EUR	562,447	564,152	1.06
RWE	17,357	EUR	712,105	721,878	1.36
			<b>6,034,780</b>	<b>5,961,610</b>	<b>11.19</b>
<b>Great Britain</b>					
3I GROUP PLC	41,476	GBP	661,211	627,120	1.18
ASHTAD GROUP PLC	12,373	GBP	737,013	658,234	1.23

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Great Britain (continued)</b>					
ASTRAZENECA PLC	13,948	GBP	1,817,514	1,763,562	3.31
BALFOUR BEATTY PLC	105,583	GBP	413,144	401,754	0.75
BP PLC	97,236	GBP	527,833	520,466	0.98
CENTRICA PLC	516,052	GBP	559,016	561,402	1.05
COMPASS GROUP PLC	36,432	GBP	809,447	787,375	1.48
DIPLOMA PLC	16,983	GBP	547,245	531,370	1.00
GSK PLC	60,783	GBP	1,211,473	984,881	1.85
HSBC HOLDINGS PLC	150,979	GBP	876,515	877,560	1.65
LLOYDS BANKING GROUP PLC	518,552	GBP	270,579	265,404	0.50
OXFORD NAN TECH RG	172,919	GBP	554,085	480,422	0.90
QINETIC GROUP PLC	137,945	GBP	602,202	555,057	1.04
SAGE GRP	69,089	GBP	539,456	580,602	1.09
SMITHS GROUP PLC	31,964	GBP	594,017	575,887	1.08
SSE PLC	5,431	GBP	106,073	104,797	0.20
			<b>10,826,823</b>	<b>10,275,893</b>	<b>19.29</b>
<b>Ireland</b>					
BANK OF IRELAND GROUP PLC	63,329	EUR	552,856	563,628	1.06
			<b>552,856</b>	<b>563,628</b>	<b>1.06</b>
<b>Italy</b>					
A2A SPA	434,459	EUR	545,164	540,902	1.02
ASSICURAZIONI GENERALI SPA	38,821	EUR	678,648	645,011	1.21
BANCO BPM SPA	166,369	EUR	556,378	554,674	1.04
DIASORIN AZ	1,406	EUR	186,087	183,342	0.34
FINECOBANK S.P.A	15,831	EUR	238,864	245,697	0.46
INTERPUMP GROUP SA	12,820	EUR	555,788	540,491	1.02
INTESA SANPAOLO SPA	131,304	EUR	272,165	272,850	0.51
MEDIOBANCA BCA CREDITO FINANZ.	63,415	EUR	568,737	569,720	1.07
POSTE ITALIANE SPA	62,067	EUR	590,749	566,424	1.06
PRYSMIAN SPA	15,436	EUR	541,176	535,012	1.00
			<b>4,733,756</b>	<b>4,654,123</b>	<b>8.73</b>
<b>Jersey</b>					
EXPERIAN PLC	21,923	GBP	750,951	695,077	1.30
FERGUSON NEWCO PLC	5,953	GBP	725,636	700,487	1.32
WPP PLC SHS	3,421	GBP	30,506	31,625	0.06
			<b>1,507,093</b>	<b>1,427,189</b>	<b>2.68</b>
<b>Luxembourg</b>					
SES SA /FDR	83,922	EUR	587,663	511,085	0.96
			<b>587,663</b>	<b>511,085</b>	<b>0.96</b>
<b>Netherlands</b>					
ASML HOLDING NV	2,721	EUR	1,452,954	1,370,840	2.57
FERRARI N.V.	3,380	EUR	724,776	676,676	1.27
IMCD B.V.	381	EUR	48,483	50,730	0.09
JUST EAT TAKEAWAY.COM N.V.	31,758	EUR	523,629	627,220	1.18
KONINKLIJKE AHOLD DELHAIZE N.V.	27,028	EUR	741,055	725,431	1.36
PROSUS BEARER RG SHS -N-	13,968	EUR	885,317	900,238	1.69
RANDSTAD N.V. (EUR 0.1)	10,532	EUR	592,070	599,903	1.13
STMICROELECTRONICS NV	20,270	EUR	756,066	668,809	1.25
UNIV MU GR BR RG	30,724	EUR	656,529	691,597	1.30
			<b>6,380,879</b>	<b>6,311,444</b>	<b>11.84</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Norway</b>					
DNB BK RG	38,261	NOK	696,698	707,652	1.33
			<b>696,698</b>	<b>707,652</b>	<b>1.33</b>
<b>Spain</b>					
BANKINTER SA	92,755	EUR	535,704	581,388	1.09
BCO BILBAO VIZ.ARGENTARIA /NAM.	129,613	EUR	636,277	730,240	1.37
INDITEX	29,030	EUR	715,570	721,396	1.35
REPSOL SA	48,630	EUR	597,491	722,155	1.36
			<b>2,485,042</b>	<b>2,755,179</b>	<b>5.17</b>
<b>Sweden</b>					
ASSA ABLOY AB	32,711	SEK	670,170	658,032	1.24
ATLAS COPCO RG-B	79,518	SEK	851,279	794,451	1.49
AVANZA BANK HOLDING AB	26,337	SEK	535,846	529,573	0.99
SVENSKA HANDELSBANKEN AB	66,349	SEK	624,918	627,082	1.18
SWEDBANK AB -A-	41,105	SEK	622,000	655,376	1.23
			<b>3,304,213</b>	<b>3,264,514</b>	<b>6.13</b>
<b>Switzerland</b>					
CIE FINANCIERE RICHEMONT NAM-AK	7,711	CHF	986,866	936,328	1.76
COCA-COLA HBC	25,010	GBP	569,657	556,166	1.04
NESTLE /ACT NOM	7,517	CHF	854,099	815,632	1.53
NOVARTIS AG BASEL /NAM.	20,086	CHF	1,724,496	1,700,379	3.19
			<b>4,135,118</b>	<b>4,008,505</b>	<b>7.52</b>
<b>Total - Shares</b>			<b>54,149,317</b>	<b>53,264,597</b>	<b>99.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>54,149,317</b>	<b>53,264,597</b>	<b>99.97</b>
<b>Total Investments</b>			<b>54,149,317</b>	<b>53,264,597</b>	<b>99.97</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification</b>		<b>Industrial classification</b>	
<b>(by domicile of issuer)</b>	<b>%</b>		<b>%</b>
Great Britain	19.29	Banks and Financial Institutions	16.24
France	14.78	Pharmaceuticals and Cosmetics	11.80
Netherlands	11.84	Holding and Finance Companies	9.12
Germany	11.19	Electronic Semiconductor	6.21
Italy	8.73	Public Services	5.88
Switzerland	7.52	Mechanics, Machinery	4.98
Sweden	6.13	Internet Software	4.13
Spain	5.17	News Transmission	3.67
Finland	3.61	Petrol	3.48
Jersey	2.68	Aerospace Technology	3.19
Denmark	2.47	Construction, Building Material	3.09
Belgium	2.19	Automobile Industry	3.00
Norway	1.33	Retail	2.72
Ireland	1.06	Food and Distilleries	2.57
Austria	1.02	Leisure	2.56
Luxembourg	0.96	Textile	2.33
	<b>99.97</b>	Insurance	2.27
		Biotechnology	2.14
		Other Services	1.96
		Tobacco and Spirits	1.66
		Transportation	1.42
		Consumer Goods	1.19
		Chemicals	1.13
		Electronics and Electrical Equipment	1.07
		Graphic Art, Publishing	1.07
		Real Estate Companies	1.00
		Business Houses	0.09
			<b>99.97</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

### Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
FORTESCUE METALS GROUP LTD	23,461	AUD	328,689	326,316	0.54
QANTAS AIRWAYS LTD	81,411	AUD	310,131	331,805	0.55
			<b>638,820</b>	<b>658,121</b>	<b>1.09</b>
<b>Canada</b>					
BROOKFIELD RG-WI	6,528	CAD	206,695	205,146	0.34
BRP INC SUB VTG SHS	3,507	CAD	269,584	267,189	0.44
ELEMENT FLEET MANAGEMENT CORP	8,650	CAD	122,096	117,785	0.20
FAIRFAX FIN.HLDS /SUB.VOT *OPR*	543	CAD	314,638	321,432	0.53
GEORGE WESTON LTD	2,547	CAD	319,238	315,783	0.53
HYDRO ONE LTD	12,039	CAD	317,189	322,266	0.54
LOBLAW COMPANIES LTD	3,927	CAD	328,629	346,980	0.58
METRO INC /-A- SUB VTG	5,681	CAD	325,123	314,333	0.52
			<b>2,203,192</b>	<b>2,210,914</b>	<b>3.68</b>
<b>Curacao</b>					
SCHLUMBERGER LTD	7,680	USD	399,529	410,573	0.68
			<b>399,529</b>	<b>410,573</b>	<b>0.68</b>
<b>Denmark</b>					
GENMAB A/S	761	DKK	329,894	321,203	0.53
			<b>329,894</b>	<b>321,203</b>	<b>0.53</b>
<b>Finland</b>					
NORDEA BANK ABP	34,365	SEK	346,129	368,337	0.61
			<b>346,129</b>	<b>368,337</b>	<b>0.61</b>
<b>France</b>					
DASSAULT SYSTEMES	9,165	EUR	338,917	327,626	0.55
LA FRANCAISE DES JEUX SAEM	8,353	EUR	315,853	335,016	0.56
SANOFI	1,465	EUR	152,537	140,467	0.23
			<b>807,307</b>	<b>803,109</b>	<b>1.34</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	2,220	EUR	390,040	382,404	0.64
DEUTSCHE TELEKOM /NAM.	19,169	EUR	383,998	381,298	0.63
INFINEON TECHNOLOGIES /NAM.	11,157	EUR	355,760	338,525	0.56
MTU AERO ENGINES N NAMEN-AKT	387	EUR	83,534	83,514	0.14
			<b>1,213,332</b>	<b>1,185,741</b>	<b>1.97</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	4,149	GBP	554,565	559,872	0.93
COMPASS GROUP PLC	15,906	GBP	353,939	366,882	0.61
GSK PLC	22,897	GBP	329,333	395,955	0.66
QINETIC GROUP PLC	70,738	GBP	306,798	303,774	0.50
SAGE GRP	33,217	GBP	320,354	297,917	0.50
			<b>1,864,989</b>	<b>1,924,400</b>	<b>3.20</b>
<b>Ireland</b>					
ALLEGION PLC	2,989	USD	314,625	314,622	0.52
AON PLC -A-	1,263	USD	383,533	379,077	0.63
BANK OF IRELAND GROUP PLC	35,359	EUR	314,293	335,858	0.56

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



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Ireland (continued)</b>					
JAZZ PHARMACEUTICALS PLC	2,309	USD	341,480	367,847	0.61
TRANE TECHNOLOGIES PLC	1,895	USD	332,169	318,531	0.53
			<b>1,686,100</b>	<b>1,715,935</b>	<b>2.85</b>
<b>Italy</b>					
BANCO BPM SPA	86,750	EUR	296,600	308,675	0.51
DIASORIN AZ	143	EUR	20,007	19,901	0.03
MEDIOBANCA BCA CREDITO FINANZ.	32,245	EUR	305,340	309,171	0.51
POSTE ITALIANE SPA	31,756	EUR	312,636	309,294	0.52
			<b>934,583</b>	<b>947,041</b>	<b>1.57</b>
<b>Japan</b>					
IDEMITSU KOSAN	13,700	JPY	316,405	318,762	0.53
MITSUI & CO LTD	12,000	JPY	358,912	350,419	0.58
			<b>675,317</b>	<b>669,181</b>	<b>1.11</b>
<b>Jersey</b>					
FERGUSON NEWCO PLC	2,420	GBP	306,446	303,910	0.51
			<b>306,446</b>	<b>303,910</b>	<b>0.51</b>
<b>Luxembourg</b>					
SES SA /FDR	43,868	EUR	306,533	285,122	0.47
			<b>306,533</b>	<b>285,122</b>	<b>0.47</b>
<b>Netherlands</b>					
AERCAP HOLDINGS NV	5,394	USD	307,207	314,578	0.52
ASML HOLDING NV	517	EUR	295,213	277,981	0.46
FERRARI N.V.	1,071	EUR	230,595	228,834	0.38
KONINKLIJKE AHOLD DELHAIZE N.V.	12,517	EUR	336,540	358,549	0.60
PROSUS BEARER RG SHS -N-	5,311	EUR	362,796	365,313	0.61
STMICROELECTRONICS NV	8,814	EUR	334,030	310,376	0.52
			<b>1,866,381</b>	<b>1,855,631</b>	<b>3.09</b>
<b>Spain</b>					
BANKINTER SA	46,021	EUR	299,988	307,858	0.51
BCO BILBAO VIZ.ARGENTARIA /NAM.	75,417	EUR	373,641	453,474	0.76
INDITEX	12,717	EUR	333,415	337,270	0.56
			<b>1,007,044</b>	<b>1,098,602</b>	<b>1.83</b>
<b>Sweden</b>					
SWEDBANK AB -A-	16,291	SEK	268,243	277,211	0.46
			<b>268,243</b>	<b>277,211</b>	<b>0.46</b>
<b>Switzerland</b>					
CHUBB LTD	2,249	USD	426,115	496,129	0.83
CIE FINANCIERE RICHEMONT NAM-AK	2,986	CHF	378,397	386,966	0.64
COCA-COLA HBC	13,769	GBP	318,450	326,783	0.54
			<b>1,122,962</b>	<b>1,209,878</b>	<b>2.01</b>
<b>United States of America</b>					
ABBOTT LABORATORIES INC	5,089	USD	530,070	558,721	0.93
ACTIVISION BLIZZARD INC	5,112	USD	380,257	391,324	0.65
AGILENT TECHNOLOGIES	2,731	USD	351,502	408,694	0.68
AIG	5,699	USD	351,169	360,405	0.60
AIRBNB RG-A	3,184	USD	363,581	272,232	0.45
AMERICAN EXPRESS CO.	2,798	USD	427,592	413,404	0.69

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
AMERICAN TOWER CORP	1,981	USD	433,219	419,695	0.70
AMETEK INC	2,508	USD	354,002	350,418	0.58
AMPHENOL CORPORATION -A-	3,999	USD	304,930	304,484	0.51
ANALOG DEVICES INC	2,432	USD	414,890	398,921	0.66
ANTHEM INC	847	USD	463,265	434,486	0.72
APOLLO GLB MGMT RG	5,355	USD	340,104	341,595	0.57
APPLE INC	10,353	USD	1,515,534	1,345,165	2.24
APPLIED MATERIALS INC	3,878	USD	419,924	377,640	0.63
ARISTA NETWORKS INC	3,477	USD	399,832	421,934	0.70
AT & T	25,019	USD	456,538	460,600	0.77
AUTOMATIC DATA PROCES.	2,142	USD	465,183	511,638	0.85
BILL.COM HLDG RG	3,171	USD	545,719	345,512	0.57
BLACKROCK INC	689	USD	398,858	488,246	0.81
BLOCK --- REGISTERED SHS -A-	5,427	USD	329,313	341,033	0.57
BOOKING HOLDINGS INC	203	USD	409,775	409,102	0.68
BOOZ ALLEN HAMILTON	3,039	USD	327,697	317,636	0.53
CADENCE DESIGN SYSTEMS	2,921	USD	443,377	469,229	0.78
CAESARS ENTERTAINMENT INC	6,452	USD	278,828	268,403	0.45
CAMPBELL SOUP CO.	5,829	USD	330,172	330,796	0.55
CATERPILLAR INC.	1,979	USD	459,278	474,089	0.79
CBOE GLOBAL MARKETS INC	2,662	USD	319,497	334,001	0.55
CERIDIAN HCM HOLDING INC	4,905	USD	333,218	314,656	0.52
CIGNA CORPORATION	1,534	USD	396,850	508,276	0.84
CINTAS	798	USD	344,543	360,393	0.60
CISCO SYSTEMS INC.	12,214	USD	516,855	581,875	0.97
CLOROX CO *OPA*	2,252	USD	335,955	316,023	0.53
CME GROUP INC	2,165	USD	375,981	364,066	0.60
COMCAST CORP /A-	13,963	USD	475,776	488,286	0.81
COSTAR GROUP INC	1,241	USD	89,697	95,904	0.16
CSX CORP.	12,626	USD	394,089	391,153	0.65
DANAHER CORP	2,036	USD	511,429	540,395	0.90
DEERE & CO.	1,056	USD	458,219	452,771	0.75
DIAMONDBACK ENERGY INC SHS	2,433	USD	324,562	332,786	0.55
DUPONT DE NEMOURS INC	5,011	USD	337,448	343,905	0.57
ENPHASE ENERGY INC SHS	1,159	USD	167,887	307,089	0.51
EQUITABLE HLDG RG	10,848	USD	308,104	311,338	0.52
EXACT SCIENCES CORP	7,138	USD	325,392	353,402	0.59
EXXON MOBIL CORP	9,384	USD	609,179	1,035,055	1.72
FACTSET RESEARCH SYSTEM INC	751	USD	335,606	301,309	0.50
FAIR ISAAC CORP	567	USD	327,051	339,395	0.56
FIRST CITIZENS BANC.NTH CAR. -A	409	USD	319,051	310,169	0.52
FISERV INC.	3,767	USD	373,583	380,731	0.63
FORTINET	6,675	USD	412,351	326,341	0.54
FOX --- REGISTERED SHS -A-	10,363	USD	323,740	314,724	0.52
GENERAL MILLS INC	4,460	USD	349,562	373,971	0.62
GENUINE PARTS CO	2,302	USD	350,372	399,420	0.66
GILEAD SCIENCES INC.	5,208	USD	439,447	447,107	0.74
HALLIBURTON CO	10,811	USD	330,257	425,413	0.71
HILTON INC	2,753	USD	356,234	347,869	0.58
HOLOGIC INC	4,467	USD	332,570	334,176	0.56
HUNTINGTON BANCSHARES INC	31,489	USD	455,285	443,995	0.74
INTEL CORP.	10,225	USD	272,960	270,247	0.45
INTERCONT EXCH	3,642	USD	364,669	373,633	0.62
IRON MOUNTAIN REIT INC /REIT	7,312	USD	349,843	364,503	0.61
KEYSIGHT TECHNOLOGIES INC	2,125	USD	347,151	363,524	0.60
LIBERTY BROADBAND CORP	3,681	USD	324,866	280,750	0.47

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
LIVE NATION ENTERTAINMENT INC	4,521	USD	330,811	315,295	0.52
LOCKHEED MARTIN CORP	937	USD	452,375	455,841	0.76
LOWE S COMPANIES INC.	2,225	USD	465,290	443,309	0.74
MARATHON OIL CORP.	13,213	USD	382,250	357,676	0.59
MARSH & MC-LENNAN COS INC	2,435	USD	411,306	402,944	0.67
MCKESSON CORP	1,108	USD	394,698	415,633	0.69
MERCK	5,779	USD	489,594	641,180	1.07
MICROCHIP TECHNOLOGY INC.	4,760	USD	353,547	334,390	0.56
MICROSOFT CORP	2,370	USD	582,429	568,373	0.94
MONDELEZ INTERNATIONAL INC WI	6,423	USD	422,572	428,093	0.71
MONGODB INC -A-	1,692	USD	340,614	333,053	0.55
MONSTER BEVERAGE CORP	3,059	USD	307,196	310,580	0.52
NETFLIX INC	1,632	USD	457,294	481,244	0.80
OKTA INC	4,942	USD	336,575	337,687	0.56
ON SEMICONDUCTOR CORP	6,880	USD	397,188	429,106	0.71
PACCAR INC.	3,927	USD	353,200	388,655	0.65
PALO ALTO NETWORKS INC	1,612	USD	263,771	224,938	0.37
PARKER-HANNIFIN	1,165	USD	358,143	339,015	0.56
PAYCHEX INC.	2,857	USD	327,966	330,155	0.55
PAYCOM SOFTWARE INC	1,248	USD	352,353	387,267	0.64
PAYLOCITY HOLDING CORP	1,570	USD	331,531	304,988	0.51
PAYPAL HOLDINGS INC	5,642	USD	508,823	401,823	0.67
PEPSICO INC	3,374	USD	606,372	609,547	1.01
PINTEREST INC -A-	14,009	USD	329,129	340,139	0.57
PRUDENTIAL FINANCIAL INC	3,507	USD	341,269	348,806	0.58
QUEST DIAGNOSTICS INC.	2,221	USD	321,270	347,453	0.58
REGENERON PHARMA. INC.	539	USD	394,450	388,883	0.65
ROLLINS INC	8,241	USD	319,452	301,126	0.50
ROPER TECHNOLOGIES INC	837	USD	365,518	361,659	0.60
RPM INTERNATIONAL INC	3,285	USD	306,751	320,123	0.53
SALESFORCE COM INC	3,534	USD	452,250	468,573	0.78
SNOWFLAKE RG-A	2,414	USD	362,681	346,506	0.58
SPLUNK INC	3,706	USD	338,244	319,050	0.53
STARBUCKS CORP.	4,538	USD	444,384	450,170	0.75
SYNOPSIS INC.	1,359	USD	405,786	433,915	0.72
TEXAS PACIFIC LAND CORP	136	USD	341,119	318,815	0.53
THE HERSHEY CO	1,547	USD	358,883	358,239	0.60
THE TRADE DESK INC	7,042	USD	344,490	315,693	0.52
THERMO FISHER SCIENTIFIC INC	990	USD	584,117	545,183	0.91
TRADEWEB MARKETS INC -A-	2,373	USD	131,130	154,079	0.26
ULTA BEAUTY INC	714	USD	324,076	334,916	0.56
UNITED RENTALS INC.	1,061	USD	337,733	377,101	0.63
UNITY SOFTWARE I	10,629	USD	344,676	303,883	0.50
UTD PARCEL SERVICE INC B	2,585	USD	476,776	449,376	0.75
VERTEX PHARMACEUTICALS	1,276	USD	368,958	368,483	0.61
WESTERN UNION COMPANY	2,971	USD	77,099	40,911	0.07
WILLIAMS COMPANIES INC	10,720	USD	344,708	352,688	0.59

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
ZOOM VIDEO COMMUNCTINS INC -A-	4,530	USD	320,259	306,862	0.51
ZSCALER INC	1,858	USD	325,949	207,910	0.35
			<b>42,770,943</b>	<b>43,145,387</b>	<b>71.74</b>
<b>Total - Shares</b>			<b>58,747,744</b>	<b>59,390,296</b>	<b>98.74</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>58,747,744</b>	<b>59,390,296</b>	<b>98.74</b>
<b>Total Investments</b>			<b>58,747,744</b>	<b>59,390,296</b>	<b>98.74</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	71.74	Internet Software	17.63
Canada	3.68	Holding and Finance Companies	8.66
Great Britain	3.20	Pharmaceuticals and Cosmetics	6.29
Netherlands	3.09	Electronic Semiconductor	5.96
Ireland	2.85	Banks and Financial Institutions	5.93
Switzerland	2.01	Petrol	4.79
Germany	1.97	Mechanics, Machinery	4.78
Spain	1.83	Food and Distilleries	4.56
Italy	1.57	Retail	4.18
France	1.34	Insurance	3.84
Japan	1.11	Biotechnology	3.80
Australia	1.09	Leisure	3.46
Curacao	0.68	Office Equipment, Computers	3.20
Finland	0.61	News Transmission	2.85
Denmark	0.53	Other Services	2.29
Jersey	0.51	Transportation	1.95
Luxembourg	0.47	Aerospace Technology	1.93
Sweden	0.46	Public Services	1.63
	<b>98.74</b>	Automobile Industry	1.49
		Real Estate Companies	1.39
		Graphic Art, Publishing	1.34
		Electronics and Electrical Equipment	1.19
		Chemicals	1.10
		Consumer Goods	1.05
		Healthcare Education & Social Services	0.72
		Textile	0.60
		Business Houses	0.58
		Precious Metals	0.54
		Construction, Building Material	0.51
		Environmental Services & Recycling	0.50
			<b>98.74</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

### Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
WAREHOUSES DE PAUW SCA SICAF	24,381	EUR	570,570	694,751	1.66
			<b>570,570</b>	<b>694,751</b>	<b>1.66</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	5,899	DKK	671,146	794,112	1.90
NOVOZYMES SHS -B-	11,938	DKK	587,332	602,908	1.44
VESTAS WIND BR /RG	35,531	DKK	913,852	1,030,562	2.47
			<b>2,172,330</b>	<b>2,427,582</b>	<b>5.81</b>
<b>France</b>					
ALSTOM	10,726	EUR	253,918	261,228	0.62
DASSAULT SYSTEMES	17,396	EUR	587,283	621,864	1.49
KLEPIERRE	28,309	EUR	634,225	650,481	1.56
SCHNEIDER ELECTRIC SE	4,378	EUR	487,634	610,779	1.46
			<b>1,963,060</b>	<b>2,144,352</b>	<b>5.13</b>
<b>Germany</b>					
ENCAVIS AG	18,459	EUR	333,559	364,161	0.87
KNORR-BREMSE AG	11,345	EUR	474,157	617,990	1.48
SAP SE	5,822	EUR	466,194	598,922	1.43
			<b>1,273,910</b>	<b>1,581,073</b>	<b>3.78</b>
<b>Ireland</b>					
JAMES HARDIE IND PLC / CUFS	33,118	AUD	656,610	592,917	1.42
			<b>656,610</b>	<b>592,917</b>	<b>1.42</b>
<b>Japan</b>					
DAIWA H.Industr.CO. LTD	28,900	JPY	657,662	665,634	1.59
HAMAMATSU PHOTONICS	13,300	JPY	572,806	637,054	1.53
KOMATSU LTD	27,100	JPY	565,489	590,698	1.41
KUBOTA CORP	27,500	JPY	380,130	378,700	0.91
NIPPON PROLOGIS REIT	175	JPY	452,465	409,167	0.98
SEKISUI HOUSE LTD	13,300	JPY	220,380	235,216	0.56
			<b>2,848,932</b>	<b>2,916,469</b>	<b>6.98</b>
<b>Jersey</b>					
APTIV PLC	6,796	USD	542,782	632,912	1.51
			<b>542,782</b>	<b>632,912</b>	<b>1.51</b>
<b>Netherlands</b>					
AKZO NOBEL	10,552	EUR	587,309	704,527	1.68
ALFEN N.V.	8,643	EUR	775,139	776,681	1.86
SIGNIFY N.V.	26,286	EUR	800,819	880,326	2.11
			<b>2,163,267</b>	<b>2,361,534</b>	<b>5.65</b>
<b>Norway</b>					
SALMAR ASA	26,499	NOK	1,603,141	1,035,109	2.48
TOMRA SYS RG	15,629	NOK	267,645	262,732	0.63
			<b>1,870,786</b>	<b>1,297,841</b>	<b>3.11</b>
<b>Spain</b>					
EDP RENOVAVEIS SA	37,683	EUR	989,129	827,669	1.98

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain (continued)</b>					
INMOB COL /REIT	104,079	EUR	485,498	667,581	1.60
MERL SOCIMI /REIT	69,241	EUR	658,799	648,450	1.55
			<b>2,133,426</b>	<b>2,143,700</b>	<b>5.13</b>
<b>Switzerland</b>					
GEBERIT AG /NAMEN-AKTIE	1,393	CHF	584,850	655,697	1.57
NESTLE /ACT NOM	3,219	CHF	379,569	372,767	0.89
			<b>964,419</b>	<b>1,028,464</b>	<b>2.46</b>
<b>United States of America</b>					
AMERICAN TOWER CORP	1,934	USD	408,797	409,737	0.98
AMPHENOL CORPORATION -A-	7,931	USD	565,277	603,866	1.45
APPLIED MATERIALS INC	3,622	USD	303,978	352,710	0.84
ARISTA NETWORKS INC	3,789	USD	461,567	459,795	1.10
AUTODESK INC.	3,368	USD	637,213	629,378	1.51
AUTOMATIC DATA PROCES.	2,549	USD	591,170	608,854	1.46
BOOKING HOLDINGS INC	321	USD	630,709	646,905	1.55
BOSTON PROPERTIES	6,174	USD	402,855	417,239	1.00
CADENCE DESIGN SYSTEMS	3,063	USD	453,893	492,040	1.18
CINTAS	1,403	USD	637,266	633,623	1.52
CISCO SYSTEMS INC.	7,372	USD	355,915	351,202	0.84
CLOROX CO *OPA*	4,461	USD	664,327	626,012	1.50
DELL TECHNOLOGIES INC	16,551	USD	694,339	665,681	1.59
ENPHASE ENERGY INC SHS	2,740	USD	655,196	725,990	1.74
EQUINIX INC /REIT	964	USD	629,848	631,449	1.51
FACTSET RESEARCH SYSTEM INC	1,013	USD	399,029	406,426	0.97
FORTINET	6,270	USD	387,332	306,540	0.73
GENERAL MILLS INC	2,960	USD	229,253	248,196	0.59
HUMANA INC.	789	USD	351,261	404,118	0.97
IBM CORP	4,758	USD	577,131	670,355	1.60
INTEL CORP.	21,529	USD	835,142	569,012	1.36
IRON MOUNTAIN REIT INC /REIT	5,710	USD	262,506	284,644	0.68
KEYSIGHT TECHNOLOGIES INC	2,712	USD	389,163	463,942	1.11
LPL INVESTMENT HOLDINGS INC	1,833	USD	350,342	396,240	0.95
MERCK	6,731	USD	583,112	746,804	1.79
NVIDIA CORP.	4,586	USD	814,947	670,198	1.60
ORACLE CORP	9,261	USD	566,163	756,994	1.81
PAYCHEX INC.	5,283	USD	622,162	610,504	1.46
PLUG POWER INC	63,246	USD	1,208,652	782,353	1.87
PROCTER & GAMBLE CO.	4,426	USD	604,998	670,805	1.61
PROGRESSIVE CORP	3,980	USD	461,324	516,246	1.24
QUEST DIAGNOSTICS INC.	941	USD	138,086	147,210	0.35
REGENERON PHARMA. INC.	553	USD	348,726	398,984	0.95
ROSS STORES INC	5,620	USD	644,346	652,313	1.56
RPM INTERNATIONAL INC	6,245	USD	632,136	608,575	1.46
SALESFORCE COM INC	2,290	USD	300,094	303,631	0.73
SERVICENOW INC	1,629	USD	645,424	632,492	1.51
SHERWIN-WILLIAMS CO	2,741	USD	568,174	650,522	1.56
SPLUNK INC	7,749	USD	724,979	667,111	1.60
SYNOPSIS INC.	1,193	USD	385,786	380,913	0.91
TESLA INC	5,029	USD	1,262,093	619,472	1.48
VERTEX PHARMACEUTICALS	1,580	USD	456,672	456,272	1.09

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
WASTE MANAGEMENT INC	3,260	USD	526,751	511,429	1.22
XYLEM INC	6,449	USD	612,971	713,066	1.71
			<b>23,981,105</b>	<b>23,499,848</b>	<b>56.24</b>
<b>Total - Shares</b>			<b>41,141,197</b>	<b>41,321,443</b>	<b>98.88</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>41,141,197</b>	<b>41,321,443</b>	<b>98.88</b>
<b>Total Investments</b>			<b>41,141,197</b>	<b>41,321,443</b>	<b>98.88</b>

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



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification</b>		<b>Industrial classification</b>	
<b>(by domicile of issuer)</b>	<b>%</b>		<b>%</b>
United States of America	56.24	Internet Software	19.44
Japan	6.98	Real Estate Companies	10.84
Denmark	5.81	Electronics and Electrical Equipment	8.70
Netherlands	5.65	Construction, Building Material	6.70
France	5.13	Public Services	5.91
Spain	5.13	Holding and Finance Companies	5.27
Germany	3.78	Electronic Semiconductor	5.25
Norway	3.11	Chemicals	4.58
Switzerland	2.46	Mechanics, Machinery	4.43
Belgium	1.66	Pharmaceuticals and Cosmetics	4.04
Jersey	1.51	Environmental Services & Recycling	3.20
Ireland	1.42	Consumer Goods	3.10
	<b>98.88</b>	Automobile Industry	3.00
		Agriculture and Fishing	2.48
		Office Equipment, Computers	2.44
		Biotechnology	2.05
		Retail	1.56
		Textile	1.52
		Food and Distilleries	1.49
		Insurance	1.23
		Healthcare Education & Social Services	0.97
		Other Services	0.68
			<b>98.88</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

### Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP GROUP LTD	19,219	AUD	581,769	594,712	1.80
FORTESCUE METALS GROUP LTD	31,569	AUD	320,853	439,089	1.33
NEWCREST MINING	25,873	AUD	347,531	362,145	1.09
WOODSIDE PETROLE RG	19,159	AUD	406,170	460,460	1.39
			<b>1,656,323</b>	<b>1,856,406</b>	<b>5.61</b>
<b>Belgium</b>					
SOLVAY SA	3,532	EUR	309,512	356,070	1.08
			<b>309,512</b>	<b>356,070</b>	<b>1.08</b>
<b>Bermuda Islands</b>					
BUNGE LTD	3,800	USD	356,528	379,126	1.14
			<b>356,528</b>	<b>379,126</b>	<b>1.14</b>
<b>Canada</b>					
AGNICO EAGLE MINES LIMITED	7,511	CAD	377,021	390,032	1.18
BARRICK GOLD CORP	22,804	CAD	376,349	390,628	1.18
			<b>753,370</b>	<b>780,660</b>	<b>2.36</b>
<b>France</b>					
BIOMERIEUX SA	3,385	EUR	348,750	353,750	1.07
DASSAULT SYSTEMES	3,582	EUR	135,280	128,048	0.39
ESSILORLUXOTT --- ACT.	2,739	EUR	431,778	494,605	1.49
L OREAL	1,687	EUR	609,534	600,630	1.81
SANOFI	7,290	EUR	774,060	698,978	2.11
			<b>2,299,402</b>	<b>2,276,011</b>	<b>6.87</b>
<b>Germany</b>					
BEIERSDORF A.G.	2,968	EUR	297,764	339,566	1.02
HENKEL AG & CO. KGAA	5,901	EUR	345,908	379,445	1.15
PORSCHE AUTOMOBIL HOLDING /PREF	6,238	EUR	341,677	341,131	1.03
SAP SE	6,313	EUR	696,636	649,432	1.96
SCOUT 24 AG	6,387	EUR	379,720	319,900	0.97
			<b>2,061,705</b>	<b>2,029,474</b>	<b>6.13</b>
<b>Great Britain</b>					
BP PLC	116,504	GBP	623,989	665,538	2.01
GSK PLC	23,382	GBP	405,923	404,342	1.22
HALMA PLC	14,904	GBP	363,295	353,899	1.07
INFORMA PLC	49,988	GBP	327,779	372,569	1.12
			<b>1,720,986</b>	<b>1,796,348</b>	<b>5.42</b>
<b>Ireland</b>					
PENTAIR PLC	7,855	USD	362,292	353,318	1.07
TRANE TECHNOLOGIES PLC	2,960	USD	492,509	497,546	1.50
			<b>854,801</b>	<b>850,864</b>	<b>2.57</b>
<b>Japan</b>					
IDEMITSU KOSAN	15,100	JPY	348,738	351,336	1.06
KOMATSU LTD	16,100	JPY	353,754	350,931	1.06
ONO PHARMACEUTICAL CO	4,700	JPY	111,208	109,820	0.33
			<b>813,700</b>	<b>812,087</b>	<b>2.45</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Luxembourg</b>					
TENARIS SA	21,051	EUR	288,461	365,870	1.10
			<b>288,461</b>	<b>365,870</b>	<b>1.10</b>
<b>Netherlands</b>					
IMCD B.V.	1,476	EUR	211,489	209,746	0.63
JUST EAT TAKEAWAY.COM N.V.	15,711	EUR	243,335	331,159	1.00
STELLANTIS N.V. RG	28,242	EUR	401,700	399,794	1.21
			<b>856,524</b>	<b>940,699</b>	<b>2.84</b>
<b>Norway</b>					
YARA INTERNATIONAL ASA	7,674	NOK	331,275	335,442	1.01
			<b>331,275</b>	<b>335,442</b>	<b>1.01</b>
<b>Sweden</b>					
ASSA ABLOY AB	17,607	SEK	342,414	378,011	1.14
BOLIDEN RG	9,222	SEK	349,804	346,285	1.05
			<b>692,218</b>	<b>724,296</b>	<b>2.19</b>
<b>United States of America</b>					
ABBOTT LABORATORIES INC	759	USD	78,670	83,331	0.25
ADOBE INC	1,155	USD	337,699	388,692	1.17
AGILENT TECHNOLOGIES	3,105	USD	405,345	464,663	1.40
AIR PRODUCTS & CHEMICALS	1,784	USD	553,459	549,936	1.66
AMETEK INC	2,208	USD	293,114	308,502	0.93
ANALOG DEVICES INC	3,250	USD	539,407	533,097	1.61
ARCHER-DANIELS MIDLAND CO	5,228	USD	434,342	485,420	1.47
BAKER HUGHES COMPANY	14,742	USD	416,685	435,331	1.32
BORG WARNER INC	8,752	USD	318,640	352,268	1.06
CERIDIAN HCM HOLDING INC	2,540	USD	161,657	162,941	0.49
CHEVRON CORPORATION	2,160	USD	335,309	387,698	1.17
CISCO SYSTEMS INC.	17,313	USD	779,585	824,791	2.49
COGNEX CORP	7,409	USD	363,620	349,038	1.05
CONOCOPHILLIPS	6,707	USD	852,956	791,426	2.39
DANAHER CORP	2,986	USD	750,918	792,544	2.39
DIAMONDBACK ENERGY INC SHS	2,852	USD	380,457	390,097	1.18
DUPONT DE NEMOURS INC	6,766	USD	479,175	464,351	1.40
EXXON MOBIL CORP	13,673	USD	881,384	1,508,132	4.55
HUNT J.B..TRANSP.SERV.	2,132	USD	361,836	371,736	1.12
INTEL CORP.	6,029	USD	160,946	159,346	0.48
INTUIT	1,687	USD	730,203	656,614	1.98
JOHNSON & JOHNSON	2,975	USD	504,322	525,534	1.59
LULULEMON ATHLETICA INC	1,300	USD	430,857	416,494	1.26
MARATHON OIL CORP.	1,900	USD	51,324	51,433	0.16
MARVELL TECH RG	3,913	USD	168,600	144,938	0.44
MERCK	9,393	USD	725,090	1,042,153	3.15
MICROSOFT CORP	10,348	USD	2,481,655	2,481,657	7.49
MONDELEZ INTERNATIONAL INC WI	9,360	USD	593,132	623,844	1.88
OKTA INC	2,390	USD	157,367	163,309	0.49
OLD DOMINION FREIGHT LINES	1,442	USD	459,487	409,211	1.24
PFIZER INC.	1,579	USD	77,860	80,908	0.25
PHILLIPS 66	4,540	USD	436,506	472,523	1.43
PROCTER & GAMBLE CO.	647	USD	95,335	98,059	0.30
RESMED INC	1,927	USD	444,463	401,067	1.21
ROLLINS INC	9,171	USD	355,918	335,108	1.01
ROPER TECHNOLOGIES INC	382	USD	161,757	165,058	0.50
SALESFORCE COM INC	2,531	USD	323,895	335,585	1.01

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
STEEL DYNAMICS INC.	3,663	USD	283,522	357,875	1.08
SYNOPSIS INC.	1,371	USD	446,873	437,747	1.32
TESLA INC	2,427	USD	365,334	298,958	0.90
			<b>18,178,704</b>	<b>19,301,415</b>	<b>58.27</b>
<b>Total - Shares</b>			<b>31,173,509</b>	<b>32,804,768</b>	<b>99.04</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>31,173,509</b>	<b>32,804,768</b>	<b>99.04</b>
<b>Total Investments</b>			<b>31,173,509</b>	<b>32,804,768</b>	<b>99.04</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	58.27	Internet Software	16.32
France	6.87	Pharmaceuticals and Cosmetics	15.50
Germany	6.13	Petrol	15.33
Australia	5.61	Mechanics, Machinery	7.66
Great Britain	5.42	Mines, Heavy Industries	5.03
Netherlands	2.84	Precious Metals	4.78
Ireland	2.57	Food and Distilleries	4.49
Japan	2.45	Electronic Semiconductor	4.21
Canada	2.36	Automobile Industry	4.20
Sweden	2.19	Chemicals	4.14
Bermuda Islands	1.14	Holding and Finance Companies	2.75
Luxembourg	1.10	Office Equipment, Computers	2.49
Belgium	1.08	Transportation	2.36
Norway	1.01	Consumer Goods	1.44
	<b>99.04</b>	Biotechnology	1.40
		Textile	1.26
		Graphic Art, Publishing	1.13
		Agriculture and Fishing	1.01
		Environmental Services & Recycling	1.01
		Other Services	0.97
		Electronics and Electrical Equipment	0.93
		Business Houses	0.63
			<b>99.04</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
NAT AUS BK 1.25% 16-18.05.26	1,152,000	EUR	1,146,954	1,082,304	1.92
WOOLWORTHS 2.80% 20-20.05.30	1,260,000	AUD	753,286	646,986	1.14
			<b>1,900,240</b>	<b>1,729,290</b>	<b>3.06</b>
<b>Austria</b>					
CA IMMO 0.875% 20-05.02.27 REGS	1,200,000	EUR	924,408	940,440	1.67
			<b>924,408</b>	<b>940,440</b>	<b>1.67</b>
<b>Belgium</b>					
ELIA SYS OP 3.25% 04.04.28 REGS	1,700,000	EUR	1,665,779	1,656,140	2.93
			<b>1,665,779</b>	<b>1,656,140</b>	<b>2.93</b>
<b>Canada</b>					
BELL CANADA 4.45% 17-27.02.47	822,000	CAD	571,180	483,553	0.85
TOR DOM BK 3.625% 16-15.09.31	586,000	USD	537,310	507,032	0.90
			<b>1,108,490</b>	<b>990,585</b>	<b>1.75</b>
<b>France</b>					
ALSTOM 0.0% 21-11.01.29	2,100,000	EUR	1,617,840	1,648,290	2.92
COVIVIO SA 1.625% 20-23.06.30	2,100,000	EUR	1,722,378	1,761,480	3.12
KLEPIERRE 0.625% 19-01.07.30	2,300,000	EUR	1,636,657	1,673,250	2.96
MERCIALYS 1.8% 18-27.02.26	1,400,000	EUR	1,210,300	1,191,400	2.11
SOCGEN 0.594% 21-25.02.26	100,000,000	JPY	768,611	668,298	1.19
			<b>6,955,786</b>	<b>6,942,718</b>	<b>12.30</b>
<b>Germany</b>					
EUROGRID 1.5% 16-18.04.28	1,900,000	EUR	1,690,487	1,682,260	2.98
			<b>1,690,487</b>	<b>1,682,260</b>	<b>2.98</b>
<b>Great Britain</b>					
ANZ BK 6.75% 16-PERP	725,000	USD	730,741	674,629	1.20
ST CHART LN 2.80% 21-11.06.24	6,000,000	CNH	788,326	804,193	1.42
UTD UTIL.PLC 6.875% 98-15.08.28	911,000	USD	956,935	900,910	1.60
			<b>2,476,002</b>	<b>2,379,732</b>	<b>4.22</b>
<b>Mexico</b>					
AMER MOVIL 3.625% 19-22.04.29	789,000	USD	720,068	672,378	1.19
			<b>720,068</b>	<b>672,378</b>	<b>1.19</b>
<b>Netherlands</b>					
BNP PAR 0.66% 18-07.09.23	100,000,000	JPY	806,895	709,688	1.26
SIGNIFY N.V 2.375% 20-11.05.27	1,771,000	EUR	1,599,249	1,661,021	2.94
VESTAS WIND 1.50% 22-15.06.29	1,989,000	EUR	1,771,762	1,740,574	3.08
			<b>4,177,906</b>	<b>4,111,283</b>	<b>7.28</b>
<b>Singapore</b>					
CMT MTN 3.609% 19-04.04.29	1,817,000	USD	1,727,179	1,554,899	2.75
DBS GROUP 3.70% 21-03.03.31	7,880,000	CNH	1,101,987	1,018,833	1.81
			<b>2,829,166</b>	<b>2,573,732</b>	<b>4.56</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain</b>					
BBVA 3.104% 20-15.07.31	300,000	GBP	365,355	289,068	0.51
MERL SOCIMI 1.875% 19-04.12.34	2,400,000	EUR	1,660,032	1,655,280	2.93
			<b>2,025,387</b>	<b>1,944,348</b>	<b>3.44</b>
<b>Sweden</b>					
NORDEA BANK 3.5% 17-PERP	698,000	EUR	728,363	646,976	1.15
SWEDBANK 4.0% 21-PERP	800,000	USD	684,206	576,885	1.02
			<b>1,412,569</b>	<b>1,223,861</b>	<b>2.17</b>
<b>United States of America</b>					
ABBVIE 4.85% 20-15.06.44	540,000	USD	598,705	464,777	0.82
ACTIVISION 3.4% 17-15.09.26	867,000	USD	812,796	774,617	1.37
ACUITY BRAN 2.15% 20-15.12.30	1,219,000	USD	905,513	880,890	1.56
ADOBE SYS 2.30% 20-01.02.30	840,000	USD	796,302	672,323	1.19
ALPHABET 0.80% 20-15.08.27	284,000	USD	242,785	228,496	0.40
ALPHABET 1.10% 20-15.08.30	971,000	USD	817,671	715,287	1.27
ALPHABET 1.998% 16-15.08.26	658,000	USD	587,979	568,170	1.01
APPLE INC 2.85% 21-05.08.61	2,019,000	USD	1,722,439	1,238,585	2.19
AUTODESK 2.85% 20-15.01.30	472,000	USD	395,711	381,116	0.68
AUTODESK 3.5% 17-15.06.27	839,000	USD	761,973	737,581	1.31
BAC 2.482% 21-21.09.36	245,000	USD	212,826	169,426	0.30
CITRIX SYST 4.5% 17-01.12.27	1,564,000	USD	1,618,041	1,229,939	2.18
DELL INTL 8.10% 21-15.07.36	677,000	USD	755,006	713,227	1.26
EDISON INTL 4.70% 22-15.08.25	1,258,000	USD	1,206,415	1,155,050	2.05
FORTINET 1.0% 21-15.03.26	914,000	USD	777,618	750,889	1.33
HEALTHPEAK 1.35% 21-01.02.27	1,158,000	USD	973,081	942,350	1.67
HP ENTERPRI 4.9% 16-15.10.25	1,252,000	USD	1,223,041	1,162,398	2.06
INTEL CORP 4.9% 15-29.07.45	633,000	USD	798,089	557,941	0.99
INTEL CORP 5.05% 22-05.08.62	897,000	USD	824,749	744,033	1.32
KB HOME 4% 21-15.06.31	355,000	USD	276,649	268,137	0.47
KB HOME 6.875% 19-15.06.27	889,000	USD	868,341	839,004	1.49
MERCER INTL 5.5% 18-15.01.26	1,663,000	USD	1,592,388	1,475,747	2.61
P&G 0.23% 21-06.11.31	150,000,000	JPY	1,149,605	961,874	1.70
PIEDMNT OP 2.75% 21-01.04.32	1,371,000	USD	967,456	901,668	1.60
PIEDMNT OP 3.15% 20-15.08.30	1,616,000	USD	1,215,199	1,151,997	2.04
PROLOGIS 1.134% 21-28.06.41	100,000,000	JPY	775,784	569,282	1.01
PULTEGROUP 5% 16-15.01.27	734,000	USD	728,839	682,178	1.21
UNH 4.75% 15-15.07.45	662,000	USD	804,321	583,695	1.03
UNH 6.625% 07-15.11.37	627,000	USD	772,225	666,192	1.18
VMWARE INC 2.20% 21-15.08.31	1,078,000	USD	786,213	767,918	1.36
VMWARE INC 4.70% 20-15.05.30	1,043,000	USD	955,221	915,182	1.62
WACHOVIA CO. 4.875% 03-29.11.35	500,000	GBP	763,086	512,099	0.91
WELLS FARGO 2.5% 19-02.05.29	472,000	GBP	579,444	441,873	0.78
WEYERHAEUSER 6.95% 97-01.10.27	1,160,000	USD	1,218,743	1,164,163	2.06
WEYERHAEUSER CO 6.875% 02-33	523,000	USD	546,926	525,970	0.93
XYLEM 1.95% 20-30.01.28	1,130,000	USD	962,412	912,439	1.62
XYLEM 3.25% 16-01.11.26	872,000	USD	795,279	766,894	1.36
			<b>31,788,871</b>	<b>28,193,407</b>	<b>49.94</b>
<b>Total - Bonds</b>			<b>59,675,159</b>	<b>55,040,174</b>	<b>97.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>59,675,159</b>	<b>55,040,174</b>	<b>97.49</b>
<b>Total Investments</b>			<b>59,675,159</b>	<b>55,040,174</b>	<b>97.49</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	49.94	Real Estate Companies	18.46
France	12.30	Banks and Financial Institutions	14.35
Netherlands	7.28	Internet Software	13.71
Singapore	4.56	Public Services	9.55
Great Britain	4.22	Holding and Finance Companies	8.66
Spain	3.44	Other Services	6.62
Australia	3.06	Electronics and Electrical Equipment	5.86
Germany	2.98	Office Equipment, Computers	4.25
Belgium	2.93	Construction, Building Material	3.17
Sweden	2.17	Forest Products and Paper Industry	2.62
Canada	1.75	Electronic Semiconductor	2.31
Austria	1.67	Healthcare Education & Social Services	2.21
Mexico	1.19	News Transmission	2.05
	<b>97.49</b>	Consumer Goods	1.70
		Retail	1.15
		Pharmaceuticals and Cosmetics	0.82
			<b>97.49</b>



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY

### Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Bahrain</b>					
CBB INTERN 6.25% 14.11.24	200,000	USD	217,018	201,700	1.19
			<b>217,018</b>	<b>201,700</b>	<b>1.19</b>
<b>Cayman Islands</b>					
AHB SUKUK 4.375% 18-19.09.23	500,000	USD	532,890	494,950	2.93
ALDAR SUKUK 3.875% 19-22.10.29	339,000	USD	354,933	310,728	1.84
ARABIAN CEN 5.375% 26.11.24 REGS	513,000	USD	516,463	489,248	2.89
BOUBYAN 2.593% 20-18.02.25	500,000	USD	519,400	472,200	2.79
DIB SUKUK 2.95% 20-16.01.26	500,000	USD	520,148	466,000	2.76
DP WORLD CR 3.908% 16-31.05.23	243,000	USD	252,720	240,886	1.42
DP WORLD CR 4.848% 18-26.09.28	467,000	USD	518,388	460,275	2.72
EIB SUKUK 1.827% 20-23.09.25	551,000	USD	554,215	504,165	2.98
EMAAR SUK 3.635% 16-15.09.26	325,000	USD	301,600	309,270	1.83
FAB SUKUK 3.625% 18-05.03.23	500,000	USD	520,590	497,650	2.94
FGB SUKUK K 3.875% 19-22.01.24	200,000	USD	212,980	196,860	1.16
KIB SUKUK 2.375% 20-30.11.30	550,000	USD	535,325	502,040	2.97
KSA SUKUK 3.628% 20.04.27 REGS	500,000	USD	545,575	482,950	2.86
KSA SUKUK L 2.969% 19-29.10.29	200,000	USD	210,280	180,920	1.07
MAF SUKUK 4.638% 19-14.05.29	323,000	USD	296,110	313,762	1.85
MAR SUKUK L 2.21% 20-02.09.25	500,000	USD	512,000	461,400	2.73
QIB SUKUK 1.95% 20-27.10.25	500,000	USD	507,300	455,050	2.69
QIB SUKUK FRN 20-07.02.25	200,000	USD	203,350	199,060	1.18
SA GLOBAL S 0.946% 17.06.24 REGS	551,000	USD	546,595	517,499	3.06
SA GLOBAL S 2.694% 21-17.06.31	200,000	USD	200,076	170,680	1.01
SAUDI ELEC 4% 14-08.04.24	400,000	USD	428,518	393,880	2.33
SAUDI ELEC 4.22% 27.01.24 REGS	400,000	USD	428,208	395,200	2.34
SHARJAH 2.942% 20-10.06.27	200,000	USD	202,520	181,120	1.07
SHARJAH 4.226% 18-14.03.28	500,000	USD	540,780	475,350	2.81
SIB SUK CO 2.85% 20-23.06.25	500,000	USD	518,500	470,450	2.78
SNB SUKUK L 2.342% 22-19.01.27	339,000	USD	302,642	307,371	1.82
			<b>10,782,106</b>	<b>9,948,964</b>	<b>58.83</b>
<b>Indonesia</b>					
PER PE SBSN 3.55% 21-09.06.51	500,000	USD	500,711	380,000	2.25
PER PE SBSN 3.80% 20-23.06.50	500,000	USD	514,336	387,850	2.29
PER PE SBSN 4.325% 15-28.05.25	200,000	USD	221,256	198,920	1.18
SBSN INDO I 4.4% 01.03.28 REGS	256,000	USD	282,880	252,800	1.49
			<b>1,519,183</b>	<b>1,219,570</b>	<b>7.21</b>
<b>Jersey</b>					
IDB TR SER 1.957% 19-02.10.24	251,000	USD	258,711	237,797	1.41
			<b>258,711</b>	<b>237,797</b>	<b>1.41</b>
<b>Luxembourg</b>					
ISDB TRUST 1.435% 21-21.10.26	446,000	USD	400,843	396,673	2.35
			<b>400,843</b>	<b>396,673</b>	<b>2.35</b>
<b>Malaysia</b>					
AXIATA SPV2 2.163% 20-19.08.30	387,000	USD	303,021	311,767	1.84
MALAYSIA 3.043% 22.04.25 REGS	200,000	USD	212,220	193,418	1.14
MALAYSIA SO 4.236% 22.04.45 REGS	450,000	USD	556,015	409,326	2.42

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Malaysia (continued)</b>					
MALAYSIA SU 4.08% 16-27.04.46	500,000	USD	604,607	441,550	2.61
TNB GLOBAL 4.851% 18-01.11.28	450,000	USD	521,962	435,420	2.58
			<b>2,197,825</b>	<b>1,791,481</b>	<b>10.59</b>
<b>Oman</b>					
MAZOOON AS 5.2% 17-08.11.27 REGS	500,000	USD	530,310	484,600	2.87
OMAN SOV 4.397% 17-01.06.24 REGS	200,000	USD	208,100	196,980	1.16
			<b>738,410</b>	<b>681,580</b>	<b>4.03</b>
<b>Saudi Arabia</b>					
ARAB NAT BK 3.326% 20-28.10.30	500,000	USD	515,000	469,300	2.77
RIYAD BANK 3.174% 20-25.02.30	500,000	USD	514,985	471,550	2.79
SAUDI TELECOM 3.89% 19-13.05.29	327,000	USD	298,551	310,650	1.84
			<b>1,328,536</b>	<b>1,251,500</b>	<b>7.40</b>
<b>United Arab Emirates</b>					
DAE SUKUK D 3.75% 20-15.02.26	492,000	USD	509,712	466,564	2.76
DUBAI IC BK 3.625% 18-06.02.23	200,000	USD	206,664	199,320	1.18
			<b>716,376</b>	<b>665,884</b>	<b>3.94</b>
<b>Total - Bonds</b>			<b>18,159,008</b>	<b>16,395,149</b>	<b>96.95</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,159,008</b>	<b>16,395,149</b>	<b>96.95</b>
<b>Total Investments</b>			<b>18,159,008</b>	<b>16,395,149</b>	<b>96.95</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
Cayman Islands	58.83	Holding and Finance Companies	46.20
Malaysia	10.59	States, Provinces and Municipalities	13.13
Saudi Arabia	7.40	Banks and Financial Institutions	12.40
Indonesia	7.21	Real Estate Companies	4.73
Oman	4.03	Transportation	4.15
United Arab Emirates	3.94	Petrol	4.07
Luxembourg	2.35	News Transmission	3.68
Jersey	1.41	Mortgage & Funding Institutions	2.93
Bahrain	1.19	Electronics and Electrical Equipment	2.87
	<b>96.95</b>	Other Services	2.79
			<b>96.95</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

### Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
AHB SUKUK 4.375% 18-19.09.23	811,000	USD	861,150	802,809	2.87
BOUBYAN 2.593% 20-18.02.25	811,000	USD	840,005	765,908	2.74
BOUBYAN 3.389% 22-29.03.27	580,000	USD	546,650	544,545	1.95
DIB SUKUK 2.95% 20-16.01.26	411,000	USD	425,345	383,052	1.37
DP WORLD CR 3.908% 16-31.05.23	800,000	USD	830,722	793,040	2.84
DP WORLD CR 4.848% 18-26.09.28	411,000	USD	462,397	405,082	1.45
EIB SUKUK 1.827% 20-23.09.25	813,000	USD	817,796	743,895	2.66
EIB SUKUK 2.082% 21-02.11.26	682,000	USD	603,775	608,344	2.18
EMAAR SUK 3.635% 16-15.09.26	763,000	USD	706,919	726,071	2.60
FAB SUKUK 3.625% 18-05.03.23	404,000	USD	420,222	402,101	1.44
FGB SUKUK K 1.411% 21-14.01.26	472,000	USD	461,026	425,461	1.52
FGB SUKUK K 3.875% 19-22.01.24	413,000	USD	434,798	406,516	1.45
KIB SUKUK 2.375% 20-30.11.30	859,000	USD	838,079	784,095	2.80
KSA SUKUK 3.628% 20.04.27 REGS	408,000	USD	443,889	394,087	1.41
KSA SUKUK L 2.25% 21-17.05.31	397,000	USD	396,107	337,768	1.21
KSA SUKUK L 4.303% 18-19.01.29	410,000	USD	465,952	403,973	1.45
MAF SUKUK 4.638% 19-14.05.29	307,000	USD	342,612	298,220	1.07
MAR SUKUK L 2.21% 20-02.09.25	858,000	USD	873,249	791,762	2.83
QIB SUKUK 1.95% 20-27.10.25	663,000	USD	671,179	603,396	2.16
QIB SUKUK FRN 20-07.02.25	682,000	USD	686,515	678,795	2.43
RAK 3.094% 15-31.03.25	1,100,000	USD	1,132,265	1,056,550	3.78
SA GLOBAL S 0.946% 17.06.24 REGS	431,000	USD	426,548	404,795	1.45
SA GLOBAL S 1.602% 21-17.06.26 REGS	448,000	USD	437,766	399,840	1.43
SA GLOBAL S 2.694% 21-17.06.31	292,000	USD	295,571	249,193	0.89
SAUDI ELEC 4% 14-08.04.24	406,000	USD	433,460	399,788	1.43
SAUDI ELEC 1.74% 20-17.09.25	412,000	USD	411,039	378,793	1.35
SAUDI ELEC 4.22% 27.01.24 REGS	398,000	USD	424,759	393,224	1.41
SHARJAH 2.942% 20-10.06.27	410,000	USD	413,045	371,296	1.33
SHARJAH 4.226% 18-14.03.28	812,000	USD	875,665	771,968	2.76
SNB SUKUK L 2.342% 22-19.01.27	795,000	USD	709,935	720,826	2.58
			<b>17,688,440</b>	<b>16,445,193</b>	<b>58.84</b>
<b>Indonesia</b>					
PER PE SBSN 4.325% 15-28.05.25	805,000	USD	890,895	800,653	2.86
PER PE SBSN 4.35% 14-10.09.24	411,000	USD	448,313	408,411	1.46
SBSN INDO I 4.55% 16-29.03.26	812,000	USD	915,302	810,701	2.90
			<b>2,254,510</b>	<b>2,019,765</b>	<b>7.22</b>
<b>Jersey</b>					
IDB TR SER 1.957% 19-02.10.24	431,000	USD	442,781	408,329	1.46
			<b>442,781</b>	<b>408,329</b>	<b>1.46</b>
<b>Luxembourg</b>					
ISDB TRUST 1.435% 21-21.10.26	1,003,000	USD	901,446	892,068	3.19
			<b>901,446</b>	<b>892,068</b>	<b>3.19</b>
<b>Malaysia</b>					
1MALAY SUK 3.179% 16-27.04.26	1,058,000	USD	1,106,525	1,017,902	3.64
AXIATA SPV2 4.357% 16-24.03.26	732,000	USD	707,361	714,286	2.56
MALAYSIA 3.043% 22.04.25 REGS	813,000	USD	863,882	786,244	2.81
MALAYSIA SO 4.236% 22.04.45 REGS	200,000	USD	246,542	181,922	0.65

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Malaysia (continued)</b>					
TNB GLOBAL 3.244% 16-19.10.26	813,000	USD	860,862	752,188	2.69
TNB GLOBAL 4.851% 18-01.11.28	579,000	USD	547,317	560,240	2.01
			<b>4,332,489</b>	<b>4,012,782</b>	<b>14.36</b>
<b>Qatar</b>					
SOQ SUKUK A 3.241% 12-18.01.23	809,000	USD	836,075	807,139	2.89
			<b>836,075</b>	<b>807,139</b>	<b>2.89</b>
<b>Saudi Arabia</b>					
RIYAD BANK 3.174% 20-25.02.30	811,000	USD	833,371	764,854	2.74
			<b>833,371</b>	<b>764,854</b>	<b>2.74</b>
<b>United Arab Emirates</b>					
DAE SUKUK D 3.75% 20-15.02.26	407,000	USD	425,342	385,958	1.38
DIFC INVT 4.325% 14-12.11.24	814,000	USD	873,173	795,685	2.85
DUBAI IC BK 3.625% 18-06.02.23	809,000	USD	834,454	806,250	2.88
			<b>2,132,969</b>	<b>1,987,893</b>	<b>7.11</b>
<b>Total - Bonds</b>			<b>29,422,081</b>	<b>27,338,023</b>	<b>97.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>29,422,081</b>	<b>27,338,023</b>	<b>97.81</b>
<b>Total Investments</b>			<b>29,422,081</b>	<b>27,338,023</b>	<b>97.81</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
Cayman Islands	58.84	Holding and Finance Companies	58.82
Malaysia	14.36	States, Provinces and Municipalities	10.69
Indonesia	7.22	Banks and Financial Institutions	10.13
United Arab Emirates	7.11	Other Services	4.69
Luxembourg	3.19	Transportation	4.29
Qatar	2.89	Petrol	3.77
Saudi Arabia	2.74	Mortgage & Funding Institutions	2.87
Jersey	1.46	News Transmission	2.55
	<b>97.81</b>		<b>97.81</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\*

### Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
BROOKFIELD RENEWABLE CORP NPV -A-	2,320	CAD	75,091	63,815	0.61
CAMECO CORP.	2,855	CAD	76,737	64,666	0.61
NORHLAND POWER	2,593	CAD	76,602	71,057	0.67
SHOPIFY INC	4,276	CAD	150,787	148,356	1.41
			<b>379,217</b>	<b>347,894</b>	<b>3.30</b>
<b>Denmark</b>					
COLOPLAST -B-	655	DKK	76,141	76,331	0.72
GENMAB A/S	241	DKK	96,938	101,721	0.96
NOVO NORDISK A/S /-B-	843	DKK	92,538	113,483	1.08
ORSTED	486	DKK	38,475	44,032	0.42
VESTAS WIND BR /RG	5,695	DKK	147,339	165,181	1.57
			<b>451,431</b>	<b>500,748</b>	<b>4.75</b>
<b>Finland</b>					
METSO OUTOTEC RG REGISTERED SHS	11,827	EUR	93,133	121,326	1.15
			<b>93,133</b>	<b>121,326</b>	<b>1.15</b>
<b>France</b>					
DASSAULT SYSTEMES	3,205	EUR	130,766	114,571	1.09
LEGRAND HOLDING ACT.PROV.OPO	847	EUR	70,532	67,634	0.64
WORLDLINE SA	1,751	EUR	70,959	68,266	0.65
			<b>272,257</b>	<b>250,471</b>	<b>2.38</b>
<b>Germany</b>					
SIEMENS AG /NAM.	1,147	EUR	140,474	158,697	1.51
SIEMENS ENERGY AG	5,809	EUR	91,746	108,959	1.03
			<b>232,220</b>	<b>267,656</b>	<b>2.54</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	1,180	GBP	165,844	159,231	1.51
BAE SYSTEMS PLC	10,351	GBP	102,252	106,582	1.01
JOHNSON MATTHEY PLC	3,689	GBP	91,371	94,386	0.90
			<b>359,467</b>	<b>360,199</b>	<b>3.42</b>
<b>Japan</b>					
FANUC CORP --- SHS	200	JPY	31,229	30,066	0.29
KEYENCE CORP	200	JPY	66,418	77,942	0.74
OMRON CORP	1,500	JPY	68,664	72,814	0.69
SMC CORP	200	JPY	80,615	84,247	0.80
TREND MICRO INC..TOKYO	700	JPY	37,635	32,574	0.31
			<b>284,561</b>	<b>297,643</b>	<b>2.83</b>
<b>Netherlands</b>					
ADYEN B.V.144A	45	EUR	74,580	61,877	0.59
ASML HOLDING NV	268	EUR	149,385	144,099	1.37
			<b>223,965</b>	<b>205,976</b>	<b>1.96</b>
<b>Norway</b>					
TOMRA SYS RG	4,754	NOK	103,787	79,917	0.76
			<b>103,787</b>	<b>79,917</b>	<b>0.76</b>

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain</b>					
EDP RENOVAVEIS SA	4,798	EUR	102,189	105,383	1.00
			<b>102,189</b>	<b>105,383</b>	<b>1.00</b>
<b>Switzerland</b>					
ABB	3,021	CHF	75,115	91,623	0.87
BIOTECH REGISTERED	3,556	CHF	225,918	212,161	2.01
CRISPR THERAPEUTICS LTD	2,134	USD	139,474	86,747	0.82
NOVARTIS AG BASEL /NAM.	1,801	CHF	149,719	162,717	1.55
ROCHE HOLDING AG /GENUSSSCHEIN	499	CHF	165,142	156,679	1.49
VAT GROUP LTD	333	CHF	85,909	90,988	0.86
			<b>841,277</b>	<b>800,915</b>	<b>7.60</b>
<b>United States of America</b>					
ABBVIE INC	659	USD	108,966	106,501	1.01
AKAMAI TECHNOLOGIES INC	1,110	USD	105,279	93,573	0.89
ALBEMARLE CORP	279	USD	74,019	60,504	0.57
ALPHABET INC -A-	1,746	USD	198,146	154,050	1.46
AMAZON COM INC	1,171	USD	146,956	98,364	0.93
AMGEN INC	394	USD	102,412	103,480	0.98
ANALOG DEVICES INC	524	USD	83,116	85,952	0.82
APPLE INC	3,016	USD	455,459	391,869	3.72
APPLIED MATERIALS INC	848	USD	81,596	82,578	0.78
BLOCK --- REGISTERED SHS -A-	1,646	USD	117,977	103,435	0.98
BRISTOL MYERS SQUIBB CO	2,072	USD	156,258	149,080	1.42
BROADCOM INC	147	USD	79,033	82,192	0.78
COGNEX CORP	2,142	USD	97,097	100,910	0.96
COUPA SOFTWARE INC	610	USD	37,028	48,294	0.46
CROWDSTRIKE HOLDINGS INC	618	USD	115,694	65,069	0.62
CVS HEALTH CORP	1,050	USD	103,972	97,849	0.93
DROPBOX INC -A- SHS	1,872	USD	38,337	41,895	0.40
DYNATRACE INC	2,243	USD	76,662	85,907	0.82
ENPHASE ENERGY INC SHS	340	USD	85,616	90,086	0.86
FISERV INC.	722	USD	72,148	72,973	0.69
FORTINET	2,032	USD	113,637	99,344	0.94
GEN DIGITAL INC	4,785	USD	113,990	102,543	0.97
GENERAL DYNAMICS CORP *OPR*	352	USD	75,474	87,335	0.83
GILEAD SCIENCES INC.	1,846	USD	148,213	158,479	1.50
GLOBAL PAYMENTS INC	546	USD	65,785	54,229	0.51
HCA HEALTHCARE INC	654	USD	126,134	156,934	1.49
HONEYWELL INTERNATIONAL INC.	508	USD	96,704	108,864	1.03
INCYTE CORPORATION	992	USD	77,099	79,677	0.76
INTUIT	168	USD	72,392	65,389	0.62
INTUITIVE SURGICAL INC	403	USD	76,241	106,936	1.02
JOHNSON & JOHNSON	919	USD	163,233	162,341	1.54
L3 HARRIS TECHNOLOGIES INC	646	USD	153,866	134,504	1.28
LAM RESEARCH CORP	235	USD	107,393	98,770	0.94
LILLY (ELI) & CO	445	USD	144,694	162,799	1.55
LOCKHEED MARTIN CORP	336	USD	149,344	163,461	1.55
MARATHON DIGITAL HOLDINGS INC	2,676	USD	38,219	9,152	0.09
MASTERCARD INC. SHS -A-	304	USD	104,297	105,710	1.00
META PLATFORMS REGISTERD SHS A	950	USD	128,050	114,323	1.09
MICROSOFT CORP	1,510	USD	406,562	362,128	3.44
MODERNA INC	990	USD	173,583	177,824	1.69
MONGODB INC -A-	251	USD	79,343	49,407	0.47
MSCI INC -A-	329	USD	144,326	153,041	1.45
NETFLIX INC	519	USD	153,974	153,043	1.45

\* Please refer to Note 1

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



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
NORTHROP GRUMMAN CORP	305	USD	150,400	166,411	1.58
NVIDIA CORP.	527	USD	87,197	77,016	0.73
OKTA INC	418	USD	41,094	28,562	0.27
ORACLE CORP	1,341	USD	103,945	109,613	1.04
PALO ALTO NETWORKS INC	642	USD	109,425	89,585	0.85
PAYCOM SOFTWARE INC	114	USD	38,162	35,375	0.34
PAYPAL HOLDINGS INC	1,477	USD	120,405	105,192	1.00
PFIZER INC.	3,134	USD	163,291	160,586	1.52
PLUG POWER INC	3,017	USD	60,631	37,320	0.35
QUALCOMM INC.	899	USD	118,516	98,836	0.94
RAYTHEON TECHNOLOGIES CORPORATION	1,642	USD	139,231	165,711	1.57
REGENERON PHARMA. INC.	220	USD	151,537	158,728	1.51
ROCKWELL AUTOMATION	453	USD	102,468	116,679	1.11
SALESFORCE COM INC	614	USD	94,138	81,410	0.77
SKYWORKS SOLUTIONS INC *OPA*	826	USD	83,377	75,273	0.71
SS&C TECHNOLOGIES HOLDINGS INC	1,042	USD	62,762	54,247	0.51
TESLA INC	348	USD	106,641	42,867	0.41
TEXTRON INC.	1,923	USD	112,961	136,148	1.29
UNITEDHEALTH GROUP INC	200	USD	105,747	106,036	1.01
VISA INC -A	508	USD	105,770	105,542	1.00
WORKDAY INC - CLASS A	247	USD	38,411	41,331	0.39
ZSCALER INC	899	USD	138,612	100,598	0.95
			<b>7,483,045</b>	<b>7,073,860</b>	<b>67.14</b>
<b>Total - Shares</b>			<b>10,826,549</b>	<b>10,411,988</b>	<b>98.83</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>10,826,549</b>	<b>10,411,988</b>	<b>98.83</b>
<b>Total Investments</b>			<b>10,826,549</b>	<b>10,411,988</b>	<b>98.83</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\*

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification</b>		<b>Industrial classification</b>	
<b>(by domicile of issuer)</b>	<b>%</b>		<b>%</b>
United States of America	67.14	Internet Software	22.44
Switzerland	7.60	Pharmaceuticals and Cosmetics	17.13
Denmark	4.75	Aerospace Technology	8.87
Great Britain	3.42	Biotechnology	8.43
Canada	3.30	Electronic Semiconductor	7.74
Japan	2.83	Electronics and Electrical Equipment	4.77
Germany	2.54	Office Equipment, Computers	4.50
France	2.38	Public Services	4.12
Netherlands	1.96	Other Services	3.44
Finland	1.15	Holding and Finance Companies	2.92
Spain	1.00	Mechanics, Machinery	2.59
Norway	0.76	Healthcare Education & Social Services	2.50
	<b>98.83</b>	News Transmission	2.22
		Banks and Financial Institutions	1.59
		Non-Ferrous Metals	1.15
		Environmental Services & Recycling	1.00
		Retail	0.93
		Precious Metals	0.90
		Mines, Heavy Industries	0.61
		Chemicals	0.57
		Automobile Industry	0.41
			<b>98.83</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*

### Statement of Investments as at December 31, 2022

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
TELSTRA GRP REGISTERED SHS	13,784	AUD	39,244	37,297	0.75
TREASURY WINE ESTATES	4,198	AUD	39,284	38,746	0.78
			<b>78,528</b>	<b>76,043</b>	<b>1.53</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	149	EUR	8,048	8,948	0.18
			<b>8,048</b>	<b>8,948</b>	<b>0.18</b>
<b>Canada</b>					
BANK OF NOVA SCOTIA	252	CAD	14,720	12,338	0.25
BCE INC	762	CAD	37,990	33,456	0.67
CANADIAN NATIONAL RAILWAY	360	CAD	45,556	42,734	0.86
CANADIAN UTILIT.LTD-A-N-VOT	1,239	CAD	38,589	33,514	0.68
GEORGE WESTON LTD	337	CAD	36,215	41,782	0.84
HYDRO ONE LTD	1,417	CAD	39,037	37,931	0.76
LOBLAW COMPANIES LTD	435	CAD	39,668	38,436	0.77
METRO INC /-A- SUB VTG	682	CAD	39,007	37,735	0.76
NATIONAL BANK OF CANADA	373	CAD	24,755	25,114	0.51
NORTHLAND POWER	1,103	CAD	39,113	30,226	0.61
ROGERS COMMUN./B. N-V. *OPR*	884	CAD	41,328	41,344	0.83
THOMSON REUTERS CORP	359	CAD	38,398	40,925	0.82
TMX GROUP LTD	377	CAD	38,628	37,707	0.76
TORONTO DOMINION BK	733	CAD	47,587	47,428	0.95
WASTE CONNECTIONS INC	303	USD	42,142	40,166	0.81
			<b>562,733</b>	<b>540,836</b>	<b>10.88</b>
<b>Finland</b>					
ELISA CORPORATION -A-	726	EUR	39,210	38,323	0.77
NORDEA BANK ABP	3,455	SEK	31,091	37,032	0.75
			<b>70,301</b>	<b>75,355</b>	<b>1.52</b>
<b>France</b>					
DANONE.	757	EUR	41,939	39,773	0.80
GETLINK SE	1,344	EUR	23,987	21,480	0.43
PERNOD-RICARD	212	EUR	38,835	41,575	0.84
SANOFI	495	EUR	49,477	47,461	0.96
SODEXO	382	EUR	38,284	36,480	0.73
			<b>192,522</b>	<b>186,769</b>	<b>3.76</b>
<b>Germany</b>					
BEIERSDORF A.G.	235	EUR	23,939	26,886	0.54
DEUTSCHE BOERSE AG /NAM.	234	EUR	39,153	40,308	0.81
DEUTSCHE TELEKOM /NAM.	2,298	EUR	44,757	45,710	0.92
HENKEL AG & CO. KGAA	617	EUR	40,507	39,674	0.80
SYMRISE AG	354	EUR	39,084	38,404	0.77
			<b>187,440</b>	<b>190,982</b>	<b>3.84</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	224	GBP	31,286	30,227	0.61
BRITISH AMERICAN TOBACCO (25P)	1,169	GBP	47,991	46,144	0.93
COMPASS GROUP PLC	1,787	GBP	41,883	41,218	0.83
DIAGEO PLC	1,030	GBP	45,001	45,223	0.91

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Great Britain (continued)</b>					
GSK PLC	2,618	GBP	53,243	45,273	0.91
IMPERIAL BRANDS	1,777	GBP	38,860	44,269	0.89
LSE GROUP	272	GBP	24,579	23,348	0.47
RECKITT BENCKISER GROUP PLC	539	GBP	41,511	37,307	0.75
RELX PLC	1,489	GBP	43,658	40,981	0.82
ROYAL PHARM RG -A	915	USD	38,918	36,161	0.73
SMITHS GROUP PLC	2,050	GBP	36,066	39,418	0.79
TATE & LYLE RG	3,914	GBP	36,574	33,484	0.67
			<b>479,570</b>	<b>463,053</b>	<b>9.31</b>
<b>Ireland</b>					
KERRY GROUP -A-	289	EUR	30,622	25,983	0.52
			<b>30,622</b>	<b>25,983</b>	<b>0.52</b>
<b>Japan</b>					
AJINOMOTO CO. INC	1,200	JPY	39,974	36,661	0.74
CANON INC.	1,700	JPY	39,180	36,791	0.74
HANKYU HANSHIN HOLDINGS INC	500	JPY	15,292	14,854	0.30
KDDI CORP	1,400	JPY	42,805	42,251	0.85
KINTETSU GROUP HOLDINGS CO LTD	300	JPY	9,258	9,902	0.20
NIPPON TEL&TEL	1,500	JPY	42,605	42,768	0.86
SEKISUI HOUSE LTD	1,400	JPY	23,631	24,759	0.50
SEVEN & I HOLDINGS CO LTD	1,000	JPY	39,272	42,897	0.86
SOFTBANK CORP	3,800	JPY	38,760	42,854	0.86
TAKEDA PHARMACEUTICAL CO LTD	1,400	JPY	42,923	43,620	0.88
YAKULT HONSHA	600	JPY	35,402	38,925	0.78
			<b>369,102</b>	<b>376,282</b>	<b>7.57</b>
<b>Netherlands</b>					
HEINEKEN NV	427	EUR	39,676	40,048	0.80
KONINKLIJKE AHOLD DELHAIZE N.V.	1,438	EUR	41,073	41,192	0.83
KONINKLIJKE KPN /EUR 0.04	13,233	EUR	36,304	40,815	0.82
WOLTERS KLUWER NV	375	EUR	37,598	39,125	0.79
			<b>154,651</b>	<b>161,180</b>	<b>3.24</b>
<b>Norway</b>					
DNB BK RG	2,024	NOK	36,976	39,952	0.80
ORKLA AS -A-	4,544	NOK	38,622	32,723	0.66
			<b>75,598</b>	<b>72,675</b>	<b>1.46</b>
<b>Spain</b>					
INDITEX	1,093	EUR	24,903	28,988	0.58
			<b>24,903</b>	<b>28,988</b>	<b>0.58</b>
<b>Switzerland</b>					
CHUBB LTD	244	USD	45,334	53,826	1.08
COCA-COLA HBC	1,601	GBP	38,462	37,997	0.76
DKSH HOLDING LTD SHS	472	CHF	38,482	35,813	0.72
NESTLE /ACT NOM	573	CHF	67,974	66,355	1.34
ROCHE HOLDING AG /BEARER	92	CHF	36,734	35,639	0.72
			<b>226,986</b>	<b>229,630</b>	<b>4.62</b>
<b>United States of America</b>					
ACTIVISION BLIZZARD INC	579	USD	43,836	44,322	0.89
AMERISOURCEBERGEN CORP	287	USD	40,417	47,559	0.96
AMETEK INC	319	USD	39,691	44,571	0.90

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
AMGEN INC	207	USD	48,529	54,366	1.09
APPLE INC	700	USD	103,960	90,951	1.83
ARCHER-DANIELS MIDLAND CO	513	USD	40,147	47,632	0.96
ATMOS ENERGY CORP	340	USD	40,065	38,104	0.77
AUTOMATIC DATA PROCES.	195	USD	43,125	46,578	0.94
BERKSHIRE HATHAWAY - B	246	USD	70,329	75,989	1.53
BOOZ ALLEN HAMILTON	315	USD	33,049	32,924	0.66
BRDRDG FNCL SOLUTIONS /WH.ISS.	228	USD	40,487	30,582	0.62
BRISTOL MYERS SQUIBB CO	722	USD	54,043	51,948	1.04
CAMPBELL SOUP CO.	701	USD	35,546	39,782	0.80
CBOE GLOBAL MARKETS INC	331	USD	38,131	41,531	0.84
CIGNA CORPORATION	145	USD	48,940	48,044	0.97
CINTAS	96	USD	37,126	43,355	0.87
CME GROUP INC	225	USD	45,419	37,836	0.76
COCA-COLA CO.	616	USD	39,430	39,184	0.79
COLGATE-PALMOLIVE CO.	542	USD	44,526	42,704	0.86
CONAGRA BRANDS INC	1,043	USD	39,983	40,364	0.81
CONSTELLATION BRAND -A-	167	USD	39,643	38,702	0.78
GENERAL MILLS INC	557	USD	42,121	46,704	0.94
GENUINE PARTS CO	264	USD	39,837	45,807	0.92
GILEAD SCIENCES INC.	697	USD	46,422	59,837	1.20
HOLOGIC INC	348	USD	24,245	26,034	0.52
HUMANA INC.	57	USD	26,993	29,195	0.59
INTERCONT EXCH	281	USD	26,587	28,828	0.58
JM SMUCKER CO	263	USD	37,270	41,675	0.84
JOHNSON & JOHNSON	475	USD	82,906	83,909	1.69
KEURIG DR PEPPER INC	1,041	USD	38,264	37,122	0.75
LAMB WESTON HOLDINGS INC	456	USD	39,224	40,748	0.82
LOCKHEED MARTIN CORP	112	USD	45,457	54,487	1.10
MARSH & MC-LENNAN COS INC	180	USD	28,002	29,786	0.60
MERCK	671	USD	60,186	74,447	1.50
MICROSOFT CORP	83	USD	21,423	19,905	0.40
MOLINA HEALTHCARE INC	121	USD	35,502	39,957	0.80
MONDELEZ INTERNATIONAL INC WI	700	USD	47,056	46,655	0.94
NASDAQ INC	663	USD	40,405	40,675	0.82
O REILLY AUTOMOTIVE INC	52	USD	43,176	43,890	0.88
PACCAR INC.	449	USD	40,870	44,438	0.89
PAYCHEX INC.	324	USD	38,794	37,441	0.75
PEPSICO INC	342	USD	61,790	61,786	1.24
PFIZER INC.	1,296	USD	65,874	66,407	1.34
PPL CORP	1,313	USD	40,544	38,366	0.77
PROCTER & GAMBLE CO.	480	USD	70,589	72,749	1.46
QUEST DIAGNOSTICS INC.	285	USD	38,938	44,585	0.90
REPUBLIC SERVICES INC.	290	USD	39,300	37,407	0.75
ROLLINS INC	1,009	USD	37,940	36,869	0.74
ROPER TECHNOLOGIES INC	90	USD	39,324	38,888	0.78
THE HERSHEY CO	179	USD	39,722	41,451	0.83
VICI PROPERTIES INC REIT	1,208	USD	40,907	39,139	0.79
VISA INC -A	338	USD	72,177	70,223	1.41

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
WASTE MANAGEMENT INC	267	USD	42,832	41,887	0.84
WW GRAINGER INC	74	USD	35,749	41,162	0.83
			<b>2,396,848</b>	<b>2,479,487</b>	<b>49.88</b>
<b>Total - Shares</b>			<b>4,857,852</b>	<b>4,916,211</b>	<b>98.89</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,857,852</b>	<b>4,916,211</b>	<b>98.89</b>
<b>Total Investments</b>			<b>4,857,852</b>	<b>4,916,211</b>	<b>98.89</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification</b>		<b>Industrial classification</b>	
<b>(by domicile of issuer)</b>	<b>%</b>		<b>%</b>
United States of America	49.88	Food and Distilleries	15.49
Canada	10.88	Pharmaceuticals and Cosmetics	14.37
Great Britain	9.31	Holding and Finance Companies	12.08
Japan	7.57	Tobacco and Spirits	6.11
Switzerland	4.62	News Transmission	5.76
Germany	3.84	Consumer Goods	3.87
France	3.76	Retail	3.81
Netherlands	3.24	Public Services	3.58
Australia	1.53	Banks and Financial Institutions	3.26
Finland	1.52	Environmental Services & Recycling	3.14
Norway	1.46	Internet Software	2.98
Spain	0.58	Office Equipment, Computers	2.58
Ireland	0.52	Electronics and Electrical Equipment	2.56
Belgium	0.18	Graphic Art, Publishing	2.43
	<b>98.89</b>	Aerospace Technology	1.89
		Mechanics, Machinery	1.68
		Insurance	1.57
		Transportation	1.49
		Other Services	1.41
		Healthcare Education & Social Services	1.39
		Biotechnology	1.20
		Automobile Industry	0.92
		Textile	0.87
		Leisure	0.83
		Agriculture and Fishing	0.82
		Real Estate Companies	0.79
		Chemicals	0.77
		Electronic Semiconductor	0.74
		Construction, Building Material	0.50
			<b>98.89</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY\*

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
ANZ BK 0.75% 16-29.09.26 REGS	514,000	EUR	488,542	463,577	2.21
BHP FINANCE 3% 12-29.05.24	244,000	EUR	249,788	243,317	1.16
BHP FINANCE 3.25% 12-24.09.27	188,000	EUR	199,770	185,368	0.88
NAT AUS BK 0.625% 16-10.11.23	501,000	EUR	497,973	492,583	2.34
WESTPAC BK 0.625% 17-22.11.24	251,000	EUR	247,285	237,295	1.13
WESTPAC BK 0.75% 18-17.10.23	251,000	EUR	249,354	246,909	1.17
			<b>1,932,712</b>	<b>1,869,049</b>	<b>8.89</b>
<b>Austria</b>					
ERDOEL LAGER 2.75% 13-20.03.28	500,000	EUR	492,675	482,150	2.29
			<b>492,675</b>	<b>482,150</b>	<b>2.29</b>
<b>Canada</b>					
RBC 0.125% 19-23.07.24	513,000	EUR	498,315	488,581	2.32
TOR DOM BK 0.625% 18-20.07.23	502,000	EUR	500,350	496,378	2.36
			<b>998,665</b>	<b>984,959</b>	<b>4.68</b>
<b>Finland</b>					
NORDEA BK 0.375% 19-28.05.26	269,000	EUR	250,872	244,117	1.16
			<b>250,872</b>	<b>244,117</b>	<b>1.16</b>
<b>France</b>					
BNP PARIBAS 2.875% 13-26.09.23	284,000	EUR	289,600	284,029	1.35
BNPP 2.375% 14-20.05.24	196,000	EUR	200,573	193,726	0.92
KERING 2.75% 14-08.04.24	200,000	EUR	205,178	199,980	0.95
LVMH 0.0% 20-11.02.24	300,000	EUR	294,903	291,120	1.39
LVMH 0.75% 20-07.04.25	200,000	EUR	199,212	190,500	0.91
SANOFI 1.5% 15-22.09.25	300,000	EUR	301,932	286,650	1.36
SANOFI 2.5% 13-14.11.23	200,000	EUR	203,522	199,980	0.95
TOTALEN CAP 1.375% 14-19.03.25	400,000	EUR	401,214	382,800	1.82
TOTALENERG CAP 5.125% 09-26.03.24	130,000	EUR	138,755	133,276	0.63
			<b>2,234,889</b>	<b>2,162,061</b>	<b>10.28</b>
<b>Germany</b>					
BASF 2.5% 14-22.01.24	484,000	EUR	491,506	484,290	2.30
KNORR BREMS 1.125% 18-13.06.25	232,000	EUR	229,896	220,586	1.05
SAP AG 1% 15-01.04.25	254,000	EUR	251,094	245,364	1.17
			<b>972,496</b>	<b>950,240</b>	<b>4.52</b>
<b>Great Britain</b>					
CREDIT AGRICOLE 0.75% 18-05.12.23	500,000	EUR	493,899	489,700	2.33
			<b>493,899</b>	<b>489,700</b>	<b>2.33</b>
<b>Ireland</b>					
ABBOTT IL F 0.875% 18-27.09.23	496,000	EUR	494,875	489,354	2.33
			<b>494,875</b>	<b>489,354</b>	<b>2.33</b>
<b>Japan</b>					
MIT UFJ FIN 0.872% 17-07.09.24 REGS	500,000	EUR	492,307	477,500	2.27
MIZU FIN 0.118% 19-06.09.24	262,000	EUR	250,752	247,564	1.18
MIZUHO FINA 0.956% 16.10.24 REGS	206,000	EUR	204,659	196,648	0.94

\* Please refer to Note 1

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



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Japan (continued)</b>					
NTT LEASING 0.01% 21-03.03.25	518,000	EUR	497,136	480,186	2.28
SUMITOM 0.934% 17-11.10.24 REGS	177,000	EUR	172,628	169,300	0.80
			<b>1,617,482</b>	<b>1,571,198</b>	<b>7.47</b>
<b>Luxembourg</b>					
NESTLE FIN 0.375% 18.01.24	502,000	EUR	497,949	492,060	2.34
NOVARTIS 0.125% 16-20.09.23	265,000	EUR	263,425	260,946	1.24
NOVARTIS 0.5% 18-14.08.23	201,000	EUR	201,000	198,869	0.95
			<b>962,374</b>	<b>951,875</b>	<b>4.53</b>
<b>Netherlands</b>					
ASML HOLDING 3.375% 13-19.09.23	467,000	EUR	479,815	469,288	2.23
KON DSM 1% 15-09.04.25	204,000	EUR	199,983	192,352	0.92
ROCHE FIN 0.875% 15-25.02.25	495,000	EUR	495,851	477,526	2.27
SIEMENS FIN 0% 19-05.09.24	258,000	EUR	250,853	245,900	1.17
SIEMENS FIN 0.25% 20-05.06.24	200,000	EUR	198,152	192,120	0.91
TOYOTA NL 0.625% 18-26.09.23	498,000	EUR	495,235	490,480	2.33
			<b>2,119,889</b>	<b>2,067,666</b>	<b>9.83</b>
<b>Norway</b>					
SPAREBANK 1 0.25% 19-30.09.24	513,000	EUR	497,362	481,451	2.29
SPBK 1 SR 0.625% 19-25.03.24	505,000	EUR	497,023	485,810	2.31
SPRBK 1 SMN 0.75% 18-03.07.23	501,000	EUR	499,289	495,739	2.36
STATOIL 2.875% 13-10.09.25 EMTN	462,000	EUR	480,785	459,459	2.18
			<b>1,974,459</b>	<b>1,922,459</b>	<b>9.14</b>
<b>Sweden</b>					
NORDEA 0.50% 20-14.05.27	255,000	EUR	241,419	224,222	1.07
SEB 0.05% 19-01.07.24	512,000	EUR	498,376	487,731	2.32
SHB 0.125% 19-18.06.24 REGS	257,000	EUR	250,020	245,075	1.17
SHB 1.0% 20-15.04.25	247,000	EUR	245,271	234,205	1.11
SWEDBANK 0.4% 18-29.08.23	252,000	EUR	249,121	248,145	1.18
SWEDBANK 1% 20-05.05.25	252,000	EUR	246,675	235,418	1.12
			<b>1,730,882</b>	<b>1,674,796</b>	<b>7.97</b>
<b>United States of America</b>					
AIR PROD&CH 1% 15-12.02.25	519,000	EUR	500,757	497,929	2.37
APPLE 1.375% 15-17.01.24	491,000	EUR	495,534	486,777	2.31
COCA COLA 0.5% 17-08.03.24	120,000	EUR	119,690	116,484	0.55
COLGPALM 0.5% 19-06.03.26	263,000	EUR	251,291	240,934	1.15
EXXON MOBIL 0.142% 20-26.06.24	509,000	EUR	497,441	485,637	2.31
JNJ 0.65% 16-20.05.24	500,000	EUR	497,506	485,600	2.31
P&G 1.125% 15-02.11.23	492,000	EUR	493,155	485,948	2.31
UPS 1.625% 15-15.11.25	455,000	EUR	460,478	435,526	2.07
US BANCORP 0.85% 17-07.06.24	506,000	EUR	497,256	488,543	2.32
WAL MART 2.55% 14-08.04.26	475,000	EUR	490,121	466,545	2.22
WELLS FARGO 1.338% 20-04.05.25	547,000	EUR	524,037	527,418	2.51
			<b>4,827,266</b>	<b>4,717,341</b>	<b>22.43</b>
<b>Total - Bonds</b>			<b>21,103,435</b>	<b>20,576,965</b>	<b>97.85</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>21,103,435</b>	<b>20,576,965</b>	<b>97.85</b>
<b>Total Investments</b>			<b>21,103,435</b>	<b>20,576,965</b>	<b>97.85</b>

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY\*

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	22.43	Banks and Financial Institutions	37.85
France	10.28	Holding and Finance Companies	20.10
Netherlands	9.83	Pharmaceuticals and Cosmetics	9.22
Norway	9.14	Petrol	6.79
Australia	8.89	Chemicals	5.59
Sweden	7.97	Consumer Goods	3.46
Japan	7.47	Retail	3.17
Canada	4.68	Office Equipment, Computers	2.31
Luxembourg	4.53	Textile	2.29
Germany	4.52	Electronic Semiconductor	2.23
Great Britain	2.33	Transportation	2.07
Ireland	2.33	Internet Software	1.17
Austria	2.29	Mechanics, Machinery	1.05
Finland	1.16	Food and Distilleries	0.55
	<b>97.85</b>		<b>97.85</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
WAREHOUSES DE PAUW SCA SICAF	1,010	EUR	25,310	26,967	1.44
			<b>25,310</b>	<b>26,967</b>	<b>1.44</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	245	DKK	26,743	30,903	1.65
NOVOZYMES SHS -B-	487	DKK	25,637	23,046	1.23
VESTAS WIND BR /RG	1,482	DKK	30,942	40,276	2.16
			<b>83,322</b>	<b>94,225</b>	<b>5.04</b>
<b>France</b>					
ALSTOM	457	EUR	9,326	10,429	0.56
DASSAULT SYSTEMES	721	EUR	25,107	24,150	1.29
KLEPIERRE	1,169	EUR	23,725	25,168	1.34
SCHNEIDER ELECTRIC SE	182	EUR	22,553	23,791	1.27
			<b>80,711</b>	<b>83,538</b>	<b>4.46</b>
<b>Germany</b>					
ENCAVIS AG	762	EUR	13,922	14,085	0.75
KNORR-BREMSE AG	472	EUR	21,879	24,091	1.29
SAP SE	238	EUR	21,391	22,941	1.23
			<b>57,192</b>	<b>61,117</b>	<b>3.27</b>
<b>Ireland</b>					
JAMES HARDIE IND PLC / CUFS	1,364	AUD	26,721	22,881	1.22
			<b>26,721</b>	<b>22,881</b>	<b>1.22</b>
<b>Japan</b>					
DAIWA H.Industr.Co. LTD	1,200	JPY	25,827	25,897	1.38
HAMAMATSU PHOTONICS	500	JPY	23,823	22,440	1.20
KOMATSU LTD	1,100	JPY	21,429	22,466	1.20
KUBOTA CORP	1,100	JPY	15,342	14,193	0.76
SEKISUI HOUSE LTD	600	JPY	10,118	9,943	0.53
			<b>96,539</b>	<b>94,939</b>	<b>5.07</b>
<b>Jersey</b>					
APTIV PLC	280	USD	25,257	24,433	1.31
			<b>25,257</b>	<b>24,433</b>	<b>1.31</b>
<b>Netherlands</b>					
AKZO NOBEL	441	EUR	27,074	27,589	1.47
ALFEN N.V.	359	EUR	34,068	30,228	1.62
SIGNIFY N.V.	1,085	EUR	30,445	34,047	1.82
			<b>91,587</b>	<b>91,864</b>	<b>4.91</b>
<b>Norway</b>					
SALMAR ASA	1,104	NOK	36,546	40,407	2.16
TOMRA SYS RG	653	NOK	11,065	10,286	0.55
			<b>47,611</b>	<b>50,693</b>	<b>2.71</b>
<b>Spain</b>					
EDP RENOVAVEIS SA	1,545	EUR	32,890	31,796	1.70

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain (continued)</b>					
INMOB COL /REIT	4,297	EUR	22,011	25,825	1.38
MERL SOCIMI /REIT	2,859	EUR	25,920	25,088	1.34
			<b>80,821</b>	<b>82,709</b>	<b>4.42</b>
<b>Switzerland</b>					
GEBERIT AG /NAMEN-AKTIEN	58	CHF	25,590	25,581	1.36
NESTLE /ACT NOM	134	CHF	15,250	14,540	0.78
			<b>40,840</b>	<b>40,121</b>	<b>2.14</b>
<b>United States of America</b>					
AMERICAN TOWER CORP	80	USD	16,146	15,881	0.85
AMPHENOL CORPORATION -A-	327	USD	24,193	23,329	1.25
APPLIED MATERIALS INC	149	USD	13,651	13,595	0.73
ARISTA NETWORKS INC	156	USD	18,629	17,738	0.95
AUTODESK INC.	139	USD	27,084	24,338	1.30
AUTOMATIC DATA PROCES.	105	USD	25,362	23,500	1.26
BOOKING HOLDINGS INC	13	USD	24,468	24,548	1.31
BOSTON PROPERTIES	255	USD	15,785	16,147	0.86
CADENCE DESIGN SYSTEMS	126	USD	20,394	18,965	1.01
CINTAS	58	USD	25,450	24,543	1.31
CISCO SYSTEMS INC.	304	USD	14,209	13,570	0.73
CLOROX CO *OPA*	184	USD	25,932	24,194	1.29
DELL TECHNOLOGIES INC	682	USD	25,893	25,702	1.37
ENPHASE ENERGY INC SHS	113	USD	31,308	28,054	1.50
EQUINIX INC /REIT	40	USD	25,616	24,550	1.31
FACTSET RESEARCH SYSTEM INC	42	USD	17,563	15,789	0.84
FORTINET	258	USD	13,174	11,819	0.63
GENERAL MILLS INC	122	USD	9,705	9,585	0.51
HUMANA INC.	32	USD	16,488	15,357	0.82
IBM CORP	196	USD	26,227	25,874	1.38
INTEL CORP.	887	USD	24,340	21,966	1.18
IRON MOUNTAIN REIT INC /REIT	235	USD	11,540	10,977	0.59
KEYSIGHT TECHNOLOGIES INC	112	USD	18,730	17,952	0.96
LPL INVESTMENT HOLDINGS INC	75	USD	17,150	15,191	0.81
MERCK	277	USD	26,915	28,797	1.54
NVIDIA CORP.	189	USD	25,880	25,880	1.38
ORACLE CORP	381	USD	27,383	29,181	1.56
PAYCHEX INC.	218	USD	25,214	23,605	1.26
PLUG POWER INC	2,611	USD	40,959	30,263	1.62
PROCTER & GAMBLE CO.	182	USD	24,829	25,846	1.38
PROGRESSIVE CORP	164	USD	20,366	19,932	1.07
QUEST DIAGNOSTICS INC.	39	USD	5,560	5,717	0.31
REGENERON PHARMA. INC.	23	USD	16,539	15,549	0.83
ROSS STORES INC	231	USD	25,703	25,123	1.34
RPM INTERNATIONAL INC	257	USD	25,348	23,466	1.26
SALESFORCE COM INC	95	USD	11,988	11,802	0.63
SERVICENOW INC	67	USD	25,692	24,375	1.30
SHERWIN-WILLIAMS CO	113	USD	25,258	25,128	1.34
SPLUNK INC	320	USD	25,740	25,813	1.38
SYNOPSIS INC.	49	USD	15,231	14,659	0.78
TESLA INC	207	USD	41,874	23,892	1.28
VERTEX PHARMACEUTICALS	65	USD	19,559	17,588	0.94

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
WASTE MANAGEMENT INC	134	USD	21,905	19,697	1.05
XYLEM INC	266	USD	26,131	27,558	1.47
			<b>967,111</b>	<b>907,035</b>	<b>48.47</b>
<b>Total - Shares</b>			<b>1,623,022</b>	<b>1,580,522</b>	<b>84.46</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,623,022</b>	<b>1,580,522</b>	<b>84.46</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PROT FL S CIIC	2,122	EUR	185,092	181,766	9.71
			<b>185,092</b>	<b>181,766</b>	<b>9.71</b>
<b>Total - Investment Funds</b>			<b>185,092</b>	<b>181,766</b>	<b>9.71</b>
<b>Total - Undertakings for collective investment</b>			<b>185,092</b>	<b>181,766</b>	<b>9.71</b>
<b>Total Investments</b>			<b>1,808,114</b>	<b>1,762,288</b>	<b>94.17</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	48.47	Internet Software	16.74
Luxembourg	9.71	Investment Funds	9.71
Japan	5.07	Real Estate Companies	8.53
Denmark	5.04	Electronics and Electrical Equipment	7.42
Netherlands	4.91	Construction, Building Material	5.85
France	4.46	Public Services	5.12
Spain	4.42	Holding and Finance Companies	4.55
Germany	3.27	Electronic Semiconductor	4.53
Norway	2.71	Chemicals	3.96
Switzerland	2.14	Mechanics, Machinery	3.80
Belgium	1.44	Pharmaceuticals and Cosmetics	3.50
Jersey	1.31	Environmental Services & Recycling	2.75
Ireland	1.22	Consumer Goods	2.67
	<b>94.17</b>	Automobile Industry	2.58
		Agriculture and Fishing	2.16
		Office Equipment, Computers	2.11
		Biotechnology	1.77
		Retail	1.34
		Textile	1.31
		Food and Distilleries	1.29
		Insurance	1.07
		Healthcare Education & Social Services	0.82
		Other Services	0.59
			<b>94.17</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL \*

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Germany</b>					
KNORR BREMS 1.125% 18-13.06.25	27,000	EUR	26,265	25,671	1.67
			<b>26,265</b>	<b>25,671</b>	<b>1.67</b>
<b>Great Britain</b>					
UTD UTIL.PLC 6.875% 98-15.08.28	16,000	USD	17,034	15,823	1.03
			<b>17,034</b>	<b>15,823</b>	<b>1.03</b>
<b>United States of America</b>					
ACUITY BRAN 2.15% 20-15.12.30	22,000	USD	16,830	15,898	1.03
BDN 3.95% 17-15.11.27	18,000	USD	16,316	14,279	0.93
BEAZER 5.875% 17-15.10.27	19,000	USD	15,742	15,818	1.03
INTEL CORP 2.0% 21-12.08.31	33,000	USD	25,790	24,557	1.60
KB HOME 6.875% 19-15.06.27	17,000	USD	16,748	16,044	1.04
KILROY RLTY 2.65% 21-15.11.33	23,000	USD	16,728	15,016	0.98
MERCER INTL 5.5% 18-15.01.26	17,000	USD	16,378	15,086	0.98
NVIDIA CORP 1.55% 21-15.06.28	31,000	USD	25,617	24,833	1.62
VMWARE INC 4.65% 20-15.05.27	16,000	USD	15,275	14,520	0.95
VORNADO RE 3.5% 17-15.01.25	17,000	USD	15,899	14,982	0.98
XYLEM 4.375% 16-01.11.46	20,000	USD	15,675	15,578	1.01
			<b>196,998</b>	<b>186,611</b>	<b>12.15</b>
<b>Total - Bonds</b>			<b>240,297</b>	<b>228,105</b>	<b>14.85</b>
<b>Shares</b>					
<b>Belgium</b>					
WAREHOUSES DE PAUW SCA SICAF	667	EUR	16,652	17,809	1.16
			<b>16,652</b>	<b>17,809</b>	<b>1.16</b>
<b>Denmark</b>					
NOVO NORDISK A/S /B-	161	DKK	17,679	20,308	1.32
NOVOZYMES SHS -B-	320	DKK	16,973	15,143	0.99
VESTAS WIND BR /RG	976	DKK	20,352	26,524	1.73
			<b>55,004</b>	<b>61,975</b>	<b>4.04</b>
<b>France</b>					
ALSTOM	298	EUR	5,807	6,800	0.44
DASSAULT SYSTEMES	476	EUR	16,452	15,944	1.04
KLEPIERRE	773	EUR	15,693	16,643	1.09
SCHNEIDER ELECTRIC SE	120	EUR	14,912	15,686	1.02
			<b>52,864</b>	<b>55,073</b>	<b>3.59</b>
<b>Germany</b>					
ENCAVIS AG	502	EUR	9,013	9,279	0.60
KNORR-BREMSE AG	312	EUR	14,545	15,925	1.04
SAP SE	158	EUR	14,307	15,230	0.99
			<b>37,865</b>	<b>40,434</b>	<b>2.63</b>
<b>Ireland</b>					
JAMES HARDIE IND PLC / CUFS	901	AUD	17,846	15,114	0.98
			<b>17,846</b>	<b>15,114</b>	<b>0.98</b>

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL \*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Japan</b>					
DAIWA H.Industr.Co. Ltd	800	JPY	17,263	17,265	1.12
HAMAMATSU PHOTONICS	400	JPY	18,701	17,952	1.17
KOMATSU LTD	700	JPY	13,498	14,297	0.93
KUBOTA CORP	700	JPY	9,681	9,032	0.59
SEKISUI HOUSE LTD	400	JPY	6,664	6,628	0.43
			<b>65,807</b>	<b>65,174</b>	<b>4.24</b>
<b>Jersey</b>					
APTIV PLC	185	USD	16,371	16,143	1.05
			<b>16,371</b>	<b>16,143</b>	<b>1.05</b>
<b>Netherlands</b>					
AKZO NOBEL	292	EUR	17,761	18,268	1.19
ALFEN N.V.	236	EUR	22,334	19,871	1.29
SIGNIFY N.V.	715	EUR	19,953	22,437	1.46
			<b>60,048</b>	<b>60,576</b>	<b>3.94</b>
<b>Norway</b>					
SALMAR ASA	725	NOK	24,072	26,536	1.73
TOMRA SYS RG	430	NOK	7,292	6,773	0.44
			<b>31,364</b>	<b>33,309</b>	<b>2.17</b>
<b>Spain</b>					
EDP RENOVAVEIS SA	1,018	EUR	21,613	20,951	1.36
INMOB COL /REIT	2,835	EUR	14,425	17,038	1.11
MERL SOCIMI /REIT	1,885	EUR	17,100	16,541	1.08
			<b>53,138</b>	<b>54,530</b>	<b>3.55</b>
<b>Switzerland</b>					
GEBERIT AG /NAMEN-AKTIEN	38	CHF	16,695	16,760	1.09
NESTLE /ACT NOM	88	CHF	10,013	9,548	0.62
			<b>26,708</b>	<b>26,308</b>	<b>1.71</b>
<b>United States of America</b>					
AMERICAN TOWER CORP	53	USD	10,666	10,521	0.69
AMPHENOL CORPORATION -A-	216	USD	15,937	15,410	1.00
APPLIED MATERIALS INC	99	USD	9,075	9,033	0.59
ARISTA NETWORKS INC	103	USD	12,069	11,711	0.76
AUTODESK INC.	92	USD	17,742	16,109	1.05
AUTOMATIC DATA PROCES.	69	USD	16,578	15,443	1.01
BOOKING HOLDINGS INC	9	USD	16,836	16,995	1.11
BOSTON PROPERTIES	168	USD	10,436	10,638	0.69
CADENCE DESIGN SYSTEMS	83	USD	13,336	12,493	0.81
CINTAS	38	USD	16,675	16,080	1.05
CISCO SYSTEMS INC.	201	USD	9,386	8,972	0.58
CLOROX CO *OPA*	122	USD	17,325	16,042	1.04
DELL TECHNOLOGIES INC	450	USD	17,020	16,959	1.10
ENPHASE ENERGY INC SHS	75	USD	20,830	18,620	1.21
EQUINIX INC /REIT	26	USD	16,635	15,958	1.04
FACTSET RESEARCH SYSTEM INC	28	USD	11,679	10,526	0.69
FORTINET	171	USD	8,750	7,833	0.51
GENERAL MILLS INC	81	USD	6,386	6,364	0.41
HUMANA INC.	21	USD	10,827	10,078	0.66
IBM CORP	130	USD	17,379	17,162	1.12
INTEL CORP	586	USD	16,084	14,512	0.95
IRON MOUNTAIN REIT INC /REIT	155	USD	7,661	7,240	0.47

\* Please refer to Note 1

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



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL \*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
KEYSIGHT TECHNOLOGIES INC	74	USD	12,393	11,862	0.77
LPL INVESTMENT HOLDINGS INC	50	USD	11,316	10,127	0.66
MERCK	183	USD	17,777	19,024	1.24
NVIDIA CORP.	125	USD	17,068	17,116	1.11
ORACLE CORP	252	USD	18,068	19,301	1.26
PAYCHEX INC.	144	USD	16,520	15,592	1.02
PLUG POWER INC	1,726	USD	26,919	20,005	1.30
PROCTER & GAMBLE CO.	120	USD	16,288	17,041	1.11
PROGRESSIVE CORP	108	USD	13,326	13,126	0.85
QUEST DIAGNOSTICS INC.	26	USD	3,702	3,811	0.25
REGENERON PHARMA. INC.	15	USD	10,822	10,140	0.66
ROSS STORES INC	153	USD	17,007	16,640	1.08
RPM INTERNATIONAL INC	170	USD	16,834	15,523	1.01
SALESFORCE COM INC	62	USD	7,735	7,703	0.50
SERVICENOW INC	44	USD	16,869	16,007	1.04
SHERWIN-WILLIAMS CO	75	USD	16,659	16,678	1.09
SPLUNK INC	211	USD	16,920	17,020	1.11
SYNOPSIS INC.	32	USD	9,887	9,573	0.62
TESLA INC	137	USD	27,413	15,812	1.03
VERTEX PHARMACEUTICALS	43	USD	12,913	11,635	0.76
WASTE MANAGEMENT INC	89	USD	14,465	13,083	0.85
XYLEM INC	176	USD	17,163	18,234	1.19
			<b>637,376</b>	<b>599,752</b>	<b>39.05</b>
<b>Total - Shares</b>			<b>1,071,043</b>	<b>1,046,197</b>	<b>68.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>1,311,340</b>	<b>1,274,302</b>	<b>82.96</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PROT FL S CIIC	2,694	EUR	236,341	230,740	15.02
			<b>236,341</b>	<b>230,740</b>	<b>15.02</b>
<b>Total - Investment Funds</b>			<b>236,341</b>	<b>230,740</b>	<b>15.02</b>
<b>Total - Undertakings for collective investment</b>			<b>236,341</b>	<b>230,740</b>	<b>15.02</b>
<b>Total Investments</b>			<b>1,547,681</b>	<b>1,505,042</b>	<b>97.98</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL \*

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	51.20	Investment Funds	15.02
Luxembourg	15.02	Internet Software	14.45
Germany	4.30	Real Estate Companies	9.73
Japan	4.24	Electronic Semiconductor	6.86
Denmark	4.04	Construction, Building Material	6.79
Netherlands	3.94	Public Services	6.17
France	3.59	Electronics and Electrical Equipment	6.17
Spain	3.55	Holding and Finance Companies	4.70
Norway	2.17	Mechanics, Machinery	4.67
Switzerland	1.71	Chemicals	3.19
Belgium	1.16	Pharmaceuticals and Cosmetics	2.81
Jersey	1.05	Environmental Services & Recycling	2.21
Great Britain	1.03	Consumer Goods	2.15
Ireland	0.98	Automobile Industry	2.08
	<b>97.98</b>	Agriculture and Fishing	1.73
		Office Equipment, Computers	1.70
		Biotechnology	1.42
		Retail	1.08
		Textile	1.05
		Food and Distilleries	1.04
		Forest Products and Paper Industry	0.98
		Insurance	0.85
		Healthcare Education & Social Services	0.66
		Other Services	0.47
			<b>97.98</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL\*

### Statement of Investments as at December 31, 2022

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
WESTPAC BK 3.735% 22-26.08.25	107,000	USD	104,591	97,410	3.63
			<b>104,591</b>	<b>97,410</b>	<b>3.63</b>
<b>Belgium</b>					
ELIA SYS OP 2.75% 18-PERP REGS	100,000	EUR	98,265	97,500	3.63
			<b>98,265</b>	<b>97,500</b>	<b>3.63</b>
<b>Finland</b>					
ELISA CORP 0.25% 20-15.09.27	100,000	EUR	88,420	84,250	3.14
			<b>88,420</b>	<b>84,250</b>	<b>3.14</b>
<b>France</b>					
ALSTOM 0.0% 21-11.01.29	100,000	EUR	80,594	78,490	2.92
COVIVIO SA 1.625% 20-23.06.30	100,000	EUR	85,744	83,880	3.13
KLEPIERRE 0.625% 19-01.07.30	100,000	EUR	76,790	72,750	2.71
MERCIALYS 1.8% 18-27.02.26	100,000	EUR	90,263	85,100	3.17
			<b>333,391</b>	<b>320,220</b>	<b>11.93</b>
<b>Germany</b>					
EUROGRID 1.5% 16-18.04.28	100,000	EUR	92,793	88,540	3.30
SAP AG 1.625% 18-10.03.31	100,000	EUR	92,721	86,960	3.24
			<b>185,514</b>	<b>175,500</b>	<b>6.54</b>
<b>Great Britain</b>					
UTD UTIL.PLC 6.875% 98-15.08.28	100,000	USD	108,469	98,892	3.68
			<b>108,469</b>	<b>98,892</b>	<b>3.68</b>
<b>Netherlands</b>					
TELEFONICA 8.25% 00-15.09.30	63,000	USD	73,067	65,892	2.45
VESTAS WIND 1.50% 22-15.06.29	130,000	EUR	118,417	113,763	4.24
			<b>191,484</b>	<b>179,655</b>	<b>6.69</b>
<b>Spain</b>					
MERL SOCIMI 1.875% 19-04.12.34	100,000	EUR	75,191	68,970	2.57
RED ELEC FI 1.25% 18-13.03.27	100,000	EUR	95,475	91,640	3.41
			<b>170,666</b>	<b>160,610</b>	<b>5.98</b>
<b>Sweden</b>					
CASTELLUM 0.75% 19-04.09.26	100,000	EUR	81,398	77,190	2.88
			<b>81,398</b>	<b>77,190</b>	<b>2.88</b>
<b>United States of America</b>					
AECOM 5.125% 17-15.03.27	100,000	USD	98,990	91,263	3.40
AMAZON COM 4.10% 22-13.04.62	100,000	USD	89,164	77,954	2.90
AUTODESK 2.40% 21-15.12.31	100,000	USD	82,432	75,155	2.80
CBRE SER 4.875% 15-01.03.26	100,000	USD	100,771	92,819	3.46
ESSEX PORTFOLIO 3% 19-15.01.30	100,000	USD	87,458	79,432	2.96
GEN MILLS 4.2% 18-17.04.28	100,000	USD	99,280	90,727	3.38
HP ENTERPRI 6.2% 16-15.10.35	100,000	USD	106,025	97,044	3.61
INTEL CORP 4% 12-15.12.32	100,000	USD	96,738	86,774	3.23
SALESFORCE 3.05% 21-15.07.61	100,000	USD	70,244	60,566	2.26
STNLY BL DK 4.0% 20-15.03.60	114,000	USD	103,256	91,597	3.41

\* Please refer to Note 1

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL\*

### Statement of Investments as at December 31, 2022 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
VMWARE INC 4.70% 20-15.05.30	100,000	USD	94,704	87,745	3.27
XYLEM 3.25% 16-01.11.26	100,000	USD	95,982	87,947	3.28
			<b>1,125,044</b>	<b>1,019,023</b>	<b>37.96</b>
<b>Total - Bonds</b>			<b>2,487,242</b>	<b>2,310,250</b>	<b>86.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,487,242</b>	<b>2,310,250</b>	<b>86.06</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PROT FLGSE-SHS-CI-USD-CAP	1,790	USD	213,545	197,966	7.37
			<b>213,545</b>	<b>197,966</b>	<b>7.37</b>
<b>Total - Investment Funds</b>			<b>213,545</b>	<b>197,966</b>	<b>7.37</b>
<b>Total - Undertakings for collective investment</b>			<b>213,545</b>	<b>197,966</b>	<b>7.37</b>
<b>Total Investments</b>			<b>2,700,787</b>	<b>2,508,216</b>	<b>93.43</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL\*

### Geographical and Industrial Classifications as at December 31, 2022

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	37.96	Real Estate Companies	20.87
France	11.93	Internet Software	11.56
Luxembourg	7.37	Public Services	10.59
Netherlands	6.69	Holding and Finance Companies	7.65
Germany	6.54	Investment Funds	7.38
Spain	5.98	Office Equipment, Computers	7.02
Great Britain	3.68	News Transmission	5.59
Australia	3.63	Banks and Financial Institutions	3.63
Belgium	3.63	Consumer Goods	3.41
Finland	3.14	Food and Distilleries	3.38
Sweden	2.88	Other Services	3.30
	<b>93.43</b>	Electronic Semiconductor	3.23
		Electronics and Electrical Equipment	2.92
		Retail	2.90
			<b>93.43</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022

### NOTE 1 - GENERAL

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

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

The Fund is being registered with the Luxembourg Trade and Companies Register. The latest version of the Articles of Association is dated January 3, 2018 and has been published January 10, 2018 in the *Recueil électronique des Sociétés et associations* (RESA), the central electronic platform of the Grand-Duchy of Luxembourg.

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

As at December 31, 2022, sixteen Sub-Funds are available:

- FWU Protection Fund SICAV - DYNAMIC RISK CONTROL
- FWU Protection Fund SICAV - BALANCED RISK CONTROL
- FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
- FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY
- FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY
- FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY
- FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
- FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
- FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY
- FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY
- FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS (launched on July 1, 2022)
- FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY (launched on July 1, 2022)
- FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY (launched on July 1, 2022)
- FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL (launched on September 2, 2022)
- FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL (launched on September 2, 2022)
- FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL (launched on September 2, 2022)

As at December 31, 2022, the following Share Classes are available:

For the Sub-Funds FWU Protection Fund SICAV - DYNAMIC RISK CONTROL, FWU Protection Fund SICAV - BALANCED RISK CONTROL and FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL:

The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies, part of the FWU Group, and that are subscribing for CI-EUR II Shares in the context of insurance policies.

The CI-EUR III Share Class is reserved for Institutional Investors that are insurance companies.

For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY:

The CI-EUR Share Class is reserved for Institutional Investors.

The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-EUR Share Class is reserved for Retail Investors.

For the Sub-Funds FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY and FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY:

The CI-USD Share Class is reserved for Institutional Investors.

The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-USD Share Class is reserved for Retail Investors.

The CR-EUR Share Class is reserved for Retail Investors.

For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY:

The DI-USD Share Class is reserved for Institutional Investors.

The DI-USD II Share Class is reserved for affiliates and business partners of the FWU Group.

The DR-USD Share Class is reserved for Retail Investors.

The DR-EUR Share Class is reserved for Retail Investors.

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 1 - GENERAL (continued)

For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY:

The CI-EUR Share Class is reserved for Institutional Investors.

The CI-EUR II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-EUR Share Class is reserved for Retail Investors.

The CI-USD Share Class is reserved for Institutional Investors.

For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY:

The CI-USD Share Class is reserved for Institutional Investors.

For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY:

The CI-USD Share Class is reserved for Institutional Investors.

For the Sub-Fund FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED:

The CI-EUR Share Class is reserved for Institutional Investors.

For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS and FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY:

The CI-USD Share Class is reserved for Institutional Investors.

The CI-USD II Share Class is reserved for Institutional Investors that are part of the FWU Group.

The CR-EUR Share Class is reserved for Retail Investors.

For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY:

The CI-EUR Share Class is reserved for Institutional Investors.

The CR-EUR Share Class is reserved for Retail Investors.

For the Sub-Fund FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL, FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL and FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL:

The CI-EUR Share Class is reserved for Institutional Investors that are insurance companies.

The CI-EUR II Share Class is reserved for Institutional Investors that are insurance companies.

On January 10, 2022 the following share class was launched and liquidated on November 3, 2022:

Share Class CI-EUR of the Sub-Fund FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED.

On July 1, 2022 the following share classes were launched:

Share Class CR-EUR of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

Share Class CI-USD of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

Share Class CI-USD II of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

Share Class CR-EUR of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY

Share Class CI-USD of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY

Share Class CI-USD II of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY

Share Class CI-EUR of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY

Share Class CR-EUR of the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY

On September 2, 2022 the following share classes were launched:

Share Class CI-EUR of the Sub-Fund FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

Share Class CI-EUR II of the Sub-Fund FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

Share Class CI-EUR of the Sub-Fund FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

Share Class CI-EUR II of the Sub-Fund FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

Share Class CI-EUR of the Sub-Fund FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

Share Class CI-EUR II of the Sub-Fund FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

#### *a) Presentation of the financial statements*

The financial statements of the Company have been presented in accordance with Luxembourg legal and regulatory requirements and in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment In Transferable Securities, including the significant policies listed further below. In preparing the financial statements, the going concern principle was applied for the Fund and all its Sub-Funds, except for the Sub-Fund FWU Protection Fund SICAV - Forward Select Sustainable Balanced, which was closed during the financial year and whereby a non-going concern basis of accounting was adopted. The financial statements are set-up based on the latest NAV calculated on December 30, 2022, being the last business day at the financial year 2022.

#### *b) Valuation of the investment securities*

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

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

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

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

#### *c) Valuation of financial derivative instruments*

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

#### *d) Valuation of cash*

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

#### *e) Net realised gain/(loss) on sales of investments*

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

#### *f) Conversion of foreign currencies*

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



# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES (continued)

#### f) Conversion of foreign currencies (continued)

The accounting records and the financial statements of FWU Protection Fund SICAV - DYNAMIC RISK CONTROL, FWU Protection Fund SICAV - BALANCED RISK CONTROL, FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL, FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY, FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED\*, FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY\*, FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*, FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL\* and FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL\* are expressed in Euro (EUR) and in US Dollar (USD) for FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\* and FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*.

#### g) Cross sub-funds' investments

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

Sr No	Name of Sub-Fund
1	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL
2	FWU Protection Fund SICAV - BALANCED RISK CONTROL
3	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
4	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*
5	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*
6	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*

As at December 31, 2022, the cross sub-funds' investments represent 4.80% of the combined net assets.

#### h) Combined figures

The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each Sub-Fund. The values of the combined currency translation denominated in EUR in the statement of operations and changes in net assets are calculated using December 31, 2022 year-end exchange rate: 1 EUR = 1.067250 USD. (December 31, 2021: 1 EUR = 1.137200 USD).

The combined statements of the fund are expressed in Euro (EUR). The values of the Sub-Fund denominated in USD are calculated using the year-end exchange rate for the Statement of Net Assets and the Statement of Operations and Changes in Net Assets.

Exchange rates used as at December 31, 2022:

1 AUD = 0.635418 EUR
1 CAD = 0.691530 EUR
1 CHF = 1.012740 EUR
1 CNH = 0.135426 EUR
1 DKK = 0.134473 EUR
1 GBP = 1.127102 EUR
1 JPY = 0.007101 EUR
1 NOK = 0.095116 EUR
1 NZD = 0.592598 EUR
1 SEK = 0.089926 EUR
1 USD = 0.936988 EUR

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES (continued)

#### *h) Combined figures (continued)*

Exchange rates for the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\* and FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\* used as at December 31, 2022:

1 AUD = 0.678150 USD  
1 CAD = 0.738035 USD  
1 CHF = 1.080847 USD  
1 CNH = 0.144533 USD  
1 DKK = 0.143516 USD  
1 EUR = 1.067250 USD  
1 GBP = 1.202900 USD  
1 JPY = 0.007579 USD  
1 NOK = 0.101513 USD  
1 NZD = 0.632450 USD  
1 SEK = 0.095974 USD

#### *i) Cost of investments in securities*

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

#### *j) Income recognition*

Dividend income is recorded at the ex-date.

Interest income is recorded on an accrued basis.

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

#### *k) Formation expenses*

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

#### *l) Calculation of Net Asset Value*

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

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

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

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

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES (continued)

#### m) Sharia Compliant Sub-Funds

For the Sub-Funds FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY and FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY, the terms "Interest and dividends receivables, net" correspond to "Profit and dividend receivables, net", the terms "Bank interests" correspond to "Bank profits" and the terms "Bond interests" correspond to "Sukuk profit".

### NOTE 3 - ADMINISTRATOR, DEPOSITARY, REGISTRAR, TRANSFER AGENT AND PAYING AGENT

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

RBC Investor Services Bank S.A. has been appointed as depositary bank and principal paying agent of the Company with responsibility for:

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

RBC Investor Services Bank S.A. has also been appointed as central administrative agent, registrar and transfer agent.

### NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE

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

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

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

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

Sub-Fund Name	Management Fee CI-EUR	Management Fee CI-EUR II	Management Fee CI-EUR III	Management Fee CR- EUR	Management Fee CI-USD	Management Fee CI-USD II
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	2.35%	2.35%	2.13%	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	2.35%	2.35%	1.35%	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	1.90%	1.90%	0.72%	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	0.50%	1.00%	-	0.75%	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	-	-	-	0.75%	0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	-	-	-	0.75%	0.50%	1.00%

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

Sub-Fund Name	Management Fee CI-EUR	Management Fee CI-EUR II	Management Fee CI-EUR III	Management Fee CR- EUR	Management Fee CI-USD	Management Fee CI-USD II
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	0.35%	0.50%	-	0.50%	0.35%	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	0.65%	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	0.65%	-
FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*	1.30%	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	-	-	-	0.75%	0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	-	-	-	min. 0.75%	min. 0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	0.10%	-	-	0.15%	-	-
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	2.35%	2.13%	-	-	-	-
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	2.35%	1.35%	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	1.90%	0.72%	-	-	-	-

Sub-Fund Name	Management Fee CR-USD	Management Fee DI-USD	Management Fee DI-USD II	Management Fee DR-USD	Management Fee DR-EUR
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	-	-	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	-	-	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	0.75%	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	0.75%	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	0.50%	1.00%	0.75%	0.75%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	-	-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

Sub-Fund Name	Management Fee CR-USD	Management Fee DI-USD	Management Fee DI-USD II	Management Fee DR-USD	Management Fee DR-EUR	
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-	
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-	
FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*	-	-	-	-	-	
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	-	-	-	-	-	
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	-	-	-	-	-	
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	-	-	-	-	-	
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	-	-	-	-	-	
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	-	-	-	-	-	
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	-	-	-	-	-	
	<b>Distribution Fee</b>	<b>Distribution Fee</b>	<b>Distribution Fee</b>	<b>Distribution Fee</b>	<b>Distribution Fee</b>	<b>Distribution Fee</b>
<b>Sub-Fund Name</b>	<b>CI-EUR</b>	<b>CI-EUR II</b>	<b>CI-EUR III</b>	<b>CR- EUR</b>	<b>CI-USD</b>	<b>CI-USD II</b>
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	max. 0.30%	max. 0.20%	max. 0.30%	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	max. 0.30%	max. 0.20%	max. 0.30%	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	max. 0.15%	max. 0.10%	max. 0.10%	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	N/A	max. 0.60%	-	max. 0.60%	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	N/A	max. 0.60%	-	max. 0.60%	N/A	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	max. 0.60%	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	max. 0.60%	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

Sub-Fund Name	Distribution Fee CI-EUR	Distribution Fee CI-EUR II	Distribution Fee CI-EUR III	Distribution Fee CR- EUR	Distribution Fee CI-USD	Distribution Fee CI-USD II
FWU Protection Fund SICAV - FORWARD SELECT						
SUSTAINABLE BALANCED* FWU Protection Fund SICAV - FORWARD LUCY GLOBAL	max. 0.70%	-	-	-	-	-
MEGATRENDS* FWU Protection Fund SICAV - FORWARD LUCY LOW	-	-	-	max. 0.60%	N/A	max. 0.60%
RISK EQUITY STRATEGY* FWU Protection Fund SICAV - FORWARD LUCY LOW	-	-	-	max. 0.60%	N/A	max. 0.60%
RISK BOND STRATEGY* FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	N/A	-	-	max. 0.10%	-	-
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	max. 0.30%	max. 0.30%	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	max. 0.30%	max. 0.30%	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	max. 0.30%	max. 0.10%	-	-	-	-

Sub-Fund Name	Distribution Fee CR-USD	Distribution Fee DI-USD	Distribution Fee DI-USD II	Distribution Fee DR-USD	Distribution Fee DR-EUR
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	-	-	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	-	-	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	max. 0.60%	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	max. 0.60%	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	N/A	max. 0.60%	max. 0.60%	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	-	-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

Sub-Fund Name	Distribution Fee CR-USD	Distribution Fee DI-USD	Distribution Fee DI-USD II	Distribution Fee DR-USD	Distribution Fee DR-EUR
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	-	-	-	-	-
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	-	-	-	-	-
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	-	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	-	-	-	-	-

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

Instrument Name	Management Fee
AM EU LR SRI I PARTS -I-	0.05%
AMU EUR LIQ SRI PARTS -IC-	0.50%
AXA TRESOR CT-C-DE CAP (4DEC)	0.04%
BRC FUND CL-A EUR	0.25%
D FL RATE NOT LC UNITS -LC-	0.30%
DBXT2 EMERG ML -1C-/CAP	0.25%
DMS QIAIF - CRC FD CL-A EUR	0.25%
DRC FUND CL-A EUR	0.25%
FIRST TR LOW EUR-C-	0.45%
FMU FO LU GLB CI2C	1.00%
FMU FO LU GLB CRC	0.75%
FWU PR EUREQST --- SHS -CI-EUR II-	1.00%
FWU PR EUREQST-CI-EUR- CAP	0.50%
FWU PR FO LLRBS CIC	0.10%
FWU PR GL EQ ST --- SHS -CI-USD II-	1.00%
FWU PROT FLGSE CRC	0.75%
FWU PROT FL GES CRC	0.75%
FWU PROT FL S CIIC	0.50%
FWU PROT FLGSE---SHS-CI-II-CAP	1.00%
FWU PROT FLGSE-SHS-CI-USD-CAP	0.50%
FWU PROT FLIIS CIC	0.65%
GPMA CASH EQUIV PARTS-IC-EUR	0.20%
GROUPTRESOR. -IC-	0.30%
GROUPAMA ENTREPRISES -IC- 4DEC	0.25%
GROUPAMA EONIA -I- EUR/CAP 3DEC	0.20%
ISHS BD SRI 0-3 EUR/DIS	0.15%
ISHS CN CNY BD USD-	0.40%
ISHS CO EUR COR/ACC SH EUR/CAP	0.20%
ISHS CORP EUR-ACC	0.15%
ISHS EUR CO BD SHS EUR ETF	0.20%
ISHS GL CO BN HEDGED EUR-ETF	0.55%
ISHS HY CORP BD EUR SHS EUR ETF	0.50%
ISHS JPM EM EUR-ACC	0.53%
ISHS USD CO BD EUR	0.25%
ISHS USD CO BD UCITS USD ETF	0.20%
ISHS USD HI YLD EUR	0.55%
ISHS USD TRE BD SHS HEDGED EUR	0.10%
XTR MSCI EMERG -1C- USD(UH)/CAP	0.08%

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 5 - PERFORMANCE FEES

#### Annual Performance Fee

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

The Annual Performance Fee is calculated as follows:

1. In case of a positive spread, net of all costs but before deduction of any Performance Fee (the "Positive Performance") between (i) the performance of the Net Asset Value of the Sub-Fund over a given Full Calendar Year against the Net Asset Value calculated on the first Valuation Day of that Full Calendar Year (the "Performance") and (ii) the performance of the Benchmark over that same Full Calendar Year (the "Benchmark Performance"), the Annual Performance Fee shall be calculated on the basis of such Positive Performance;
2. In case of a spread of zero, net of all costs, between the Performance and the Benchmark Performance (the "Nil Performance") during a Full Calendar Year, no Annual Performance Fee will be due for such Full Calendar Year;
3. In case of a negative spread, net of all costs, between the Performance and the Benchmark Performance (the "Negative Performance") during a Full Calendar Year, no Annual Performance Fee shall be due in respect to such Full Calendar Year and 100% of the Negative Performance shall be carried forward (the "Negative Bonus") to the following Full Calendar Year (the "Subsequent Full Calendar Year").
  - (a) If there is a Positive Performance during the Subsequent Full Calendar Year, such Positive Performance shall be netted out with the Negative Bonus (expressed as a negative number). The Annual Performance Fee shall be calculated on the balance resulting from the netting of the Positive Performance with the Negative Bonus (the "Balance"). If such Balance is negative, it will constitute a new Negative Bonus which shall be carried forward to the following Full Financial Year(s) as long as such Negative Bonus has not been compensated by the subsequent Positive Performance(s) incurred by the Sub-Fund in the following Full Calendar Year(s). If the Balance is positive, the provision in point 1. above applies mutatis mutandis on the excess of the Balance.
  - (b) If there is a Negative Performance during the Subsequent Full Calendar Year, 100% of such Negative Performance shall be added to the Negative Bonus and such increased Negative Bonus will be carried forward as long as such increased Negative Bonus has not been fully compensated by the subsequent Positive Performance(s) incurred by the Sub-Fund in the following Full Calendar Year(s), subject to the provision of point d).
  - (c) For the avoidance of doubt, no Annual Performance Fee will be payable in any given year as long as the Negative Bonus has not been fully recovered by subsequent Positive Performance(s). Any underperformance compared to the relevant Benchmark must be clawed back before an Annual Performance Fee is payable, subject to the provision of point d).
  - (d) The reference period during which any Negative Performance shall be carried forward is five (5) Full Financial Years, on a rolling basis. Such reference period is the time horizon over which the performance of the Share Class is compared to the relevant Benchmark to ensure that past Negative Performance is clawed back before an Annual Performance Fee becomes payable.

#### Absolute Performance Fee

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

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

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

Where:

- "Absolute Performance" is the difference between the Net Asset Value of a Share Class over a given Full Calendar Year against the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year. In the first year of the launch of a Share Class, the "Absolute Performance" is the difference between the Net Asset Value of that Share Class over a given Full Calendar Year against the Initial Offer Price of the Share Class. For the avoidance of doubt, the Absolute Performance shall be calculated before giving effect to the payment of any Performance Fee.
- If the payment of the Absolute Performance Fee causes the Net Asset Value at the end of the Full Calendar Year (net of the Performance Fee) to be lower than the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year or the Initial



# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

#### Absolute Performance Fee (continued)

Offer Price as the case may be, the Absolute Performance Fee shall be reduced accordingly (i.e. if the Net Asset Value decreases by 0.02, the Absolute Performance Fee shall be decreased by 0.02, until the Absolute Performance Fee equals 0).

- A "Full Calendar Year" is a full calendar year, except for the year where a Share Class is launched where the full calendar year shall be understood as being the period between the launch date of the Share Class and the immediately following 31st of December.
- B = the relevant base Performance Fee
- NAV Per Share = the value of the NAV on a specific date or time divided by the number of Shares

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

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

#### **For Sub-Funds FWU Protection Fund SICAV - DYNAMIC RISK CONTROL, FWU Protection Fund SICAV - BALANCED RISK CONTROL and FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL**

The Annual Performance Fee equals:

10% p.a. for CI-EUR Share Class  
10% p.a. for CI-EUR II Share Class  
10% p.a. for CI-EUR III Share Class

#### **For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY**

The Annual Performance Fee equals:

10% p.a. for CI-EUR Share Class  
10% p.a. for CI-EUR II Share Class  
10% p.a. for CR-EUR Share Class

The Absolute Performance Fee equals:

0.25% p.a. for CI-EUR Share Class  
NA for CI-EUR II Share Class  
0.25% p.a. for CR-EUR Share Class

#### **For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY**

The Annual Performance Fee equals:

10% p.a. for CI-USD Share Class  
10% p.a. for CI-USD II Share Class  
10% p.a. for CR-USD Share Class  
10% p.a. for CR-EUR Share Class

The Absolute Performance Fee equals:

0.25% p.a. for CI-USD Share Class  
NA for CI-USD II Share Class  
0.25% p.a. for CR-USD Share Class  
0.25% p.a. for CR-EUR Share Class

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### **NOTE 5 - PERFORMANCE FEES (continued)**

#### **For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY**

The Annual Performance Fee equals:

10% p.a. for CI-USD Share Class  
10% p.a. for CI-USD II Share Class  
10% p.a. for CR-USD Share Class  
10% p.a. for CR-EUR Share Class

The Absolute Performance Fee equals:

0.25% p.a. for CI-USD Share Class  
NA for CI-USD II Share Class  
0.25% p.a. for CR-USD Share Class  
0.25% p.a. for CR-EUR Share Class

#### **For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY**

The Annual Performance Fee equals:

10% p.a. for DI-USD Share Class  
10% p.a. for DI-USD II Share Class  
10% p.a. for DR-USD Share Class  
10% p.a. for DR-EUR Share Class.

The Absolute Performance Fee equals:

0.25% p.a. for DI-USD Share Class  
NA for DI-USD II Share Class  
0.25% p.a. for DR-USD Share Class  
0.25% p.a. for DR-EUR Share Class.

#### **For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY**

The Annual Performance Fee equals:

10% p.a. for CI-EUR Share Class  
10% p.a. for CI-EUR II Share Class  
10% p.a. for CR-EUR Share Class  
10% p.a. for CI-USD Share Class

The Absolute Performance Fee equals:

0.15% p.a. for CI-EUR Share Class  
NA for CI-EUR II Share Class  
0.125% p.a. for CR-EUR Share Class  
0.15% p.a. for CI-USD Share Class

#### **For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY**

There are no Annual Performance Fees.

The Absolute Performance Fee equals:

0.175% p.a. for CI-USD Share Class

#### **For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY**

There are no Annual Performance Fees.

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

#### For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY (continued)

The Absolute Performance Fee equals:

0.35% p.a. for CI-USD Share Class

#### FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY\* and FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED

There are no Performance Fees.

#### For Sub-Funds FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*, FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL\* and FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL\*

The Annual Performance Fee equals:

10% p.a. for CI-EUR Share Class  
10% p.a. for CI-EUR II Share Class

#### For Sub-Funds FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\* and FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*

The Annual Performance Fee equals:

10% p.a. for CI-USD Share Class  
10% p.a. for CI-USD II Share Class  
10% p.a. for CR-EUR Share Class

The Absolute Performance Fee equals:

0.25% p.a. for CI-USD Share Class  
NA for CI-USD II Share Class  
0.25% p.a. for CR-EUR Share Class

#### Benchmark names for each Sub-Fund:

Sub-Fund Name	Benchmark(s)
DYNAMIC RISK CONTROL BALANCED RISK CONTROL	MSCI AC World Index (Net Price) Local Currency LOC
DYNAMIC RISK CONTROL BALANCED RISK CONTROL CONSERVATIVE RISK CONTROL	Barclays Global Aggregate EUR Hedged
FORWARD LUCY EUROPEAN EQUITY STRATEGY	MSCI Europe Net Total Return EUR Index
FORWARD LUCY GLOBAL EQUITY STRATEGY	MSCI World Net Total Return USO Index
FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	MSCI World ESG Leaders Net Total Return Index (USO)
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	MSCI World Islamic Net Return USO Index

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

#### Benchmark names for each Sub-Fund: (continued)

Sub-Fund Name	Benchmark(s)
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged EUR
FORWARD LUCY GLOBAL MEGATRENDS*	MSCI World Net Total Return USD Index
FORWARD LUCY LOW RISK EQUITY STRATEGY*	MSCI World Net Total Return USD Index
ESG DYNAMIC RISK CONTROL* ESG BALANCED RISK CONTROL*	MSCI ESG World ESG Leaders Index (Net Price)EUR Hedged
ESG DYNAMIC RISK CONTROL* ESG BALANCED RISK CONTROL* ESG CONSERVATIVE RISK CONTROL*	Bloomberg MSCI Global Aggregate ESG Weighted Index EURHedged

The below table shows the performance fees charged during the financial year ended December 31, 2022:

Sub-Fund name	Share class name	Sub-Fund Currency	Performance fee charged	% of the fees based on the average share class NAV
FWU-FORWARD LUCY GLOBAL MEGATRENDS*	Class CR-EUR	USD	2,661	0.14%
FWU-FORWARD LUCY LOW RISK EQUITY STRATEGY*	Class CR-EUR	USD	2,829	0.19%
FWU-FORWARD LUCY LOW RISK EQUITY STRATEGY*	Class CI-USD	USD	13	0.25%
FWU-FORWARD LUCY LOW RISK EQUITY STRATEGY*	Class CI-USD II	USD	4,683	0.15%

### NOTE 6 - SUBSCRIPTION TAX

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

The rate is however of 0.01% per annum for:

- undertakings whose sole object is the collective investment in money market instruments and in deposits with credit institutions;
- undertakings whose sole object is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments as well as to individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining year until the expiration date.

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2022, the following forward foreign exchange contracts and the corresponding unrealised results are outstanding:

#### FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
31/01/2023	AUD	12,962	8,237	EUR	8,236	8,236	(7)
31/01/2023	CAD	43,501	30,082	EUR	29,997	29,997	21
31/01/2023	CHF	44,575	45,142	EUR	45,092	45,092	115
31/01/2023	DKK	382,184	51,393	EUR	51,423	51,423	(15)
31/01/2023	EUR	3,433,167	3,433,167	AUD	5,421,369	3,444,836	(8,538)
31/01/2023	EUR	11,583,786	11,583,786	CAD	16,753,793	11,585,744	22,918
31/01/2023	EUR	2,096,647	2,096,647	CHF	2,074,020	2,100,443	(6,762)
31/01/2023	EUR	1,769,119	1,769,119	DKK	13,159,276	1,769,564	(978)
31/01/2023	EUR	13,302,846	13,302,846	GBP	11,785,550	13,283,521	37,861
31/01/2023	EUR	3,530,115	3,530,115	JPY	500,490,131	3,554,158	(31,561)
31/01/2023	EUR	3,364,284	3,364,284	SEK	37,449,361	3,367,688	(2,181)
31/01/2023	EUR	253,749,928	253,749,928	USD	271,317,289	254,220,931	116,978
31/01/2023	JPY	972,901	6,909	EUR	6,839	6,839	85
31/01/2023	SEK	94,969	8,540	EUR	8,525	8,525	14
31/01/2023	USD	6,374,007	5,972,365	EUR	5,971,930	5,971,930	(13,372)
							<b>114,578</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to EUR 6,390,000.

#### FWU Protection Fund SICAV - BALANCED RISK CONTROL

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
31/01/2023	CHF	9,368	9,487	EUR	9,476	9,476	24
31/01/2023	DKK	80,432	10,816	EUR	10,823	10,823	(3)
31/01/2023	EUR	722,238	722,238	AUD	1,140,497	724,692	(1,796)
31/01/2023	EUR	2,325,192	2,325,192	CAD	3,362,958	2,325,585	4,600
31/01/2023	EUR	440,799	440,799	CHF	436,042	441,597	(1,422)
31/01/2023	EUR	372,318	372,318	DKK	2,769,420	372,412	(206)
31/01/2023	EUR	2,787,027	2,787,027	GBP	2,469,145	2,782,979	7,932
31/01/2023	EUR	748,625	748,625	JPY	106,146,645	753,785	(6,754)
31/01/2023	EUR	682,525	682,525	SEK	7,597,487	683,215	(442)
31/01/2023	EUR	56,536,041	56,536,041	USD	60,450,088	56,640,982	26,063
							<b>27,996</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to EUR 1,180,000.

#### FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
31/01/2023	EUR	332,081	332,081	CAD	480,294	332,138	657
31/01/2023	EUR	94,845	94,845	DKK	705,489	94,869	(52)
31/01/2023	EUR	1,345,740	1,345,740	GBP	1,192,248	1,343,785	3,830

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
31/01/2023	EUR	1,960,657	1,960,657	JPY	277,976,661	1,974,011	(17,529)
31/01/2023	EUR	23,424,565	23,424,565	USD	25,046,270	23,468,044	10,799
							<b>(2,295)</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to EUR 420,000.

### FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
03/01/2023	USD	100,000	93,699	EUR	93,806	93,806	(130)
25/01/2023	CAD	1,580,000	1,092,617	EUR	1,090,546	1,090,546	146
25/01/2023	GBP	940,000	1,059,476	EUR	1,091,598	1,091,598	(33,323)
25/01/2023	JPY	540,810,709	3,840,488	USD	3,970,000	3,719,841	134,593
							<b>101,286</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to EUR 0.

### FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\*

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in USD)
11/04/2023	EUR	400,000	426,900	USD	399,944	399,944	29,930
							<b>29,930</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to USD 0.

### FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
09/01/2023	EUR	131	131	USD	142	134	0
31/01/2023	EUR	22,942	22,942	AUD	36,228	23,020	(57)
31/01/2023	EUR	40,091	40,091	CHF	39,659	40,164	(130)
31/01/2023	EUR	94,626	94,626	DKK	703,853	94,649	(52)
31/01/2023	EUR	96,009	96,009	JPY	13,611,950	96,663	(858)
31/01/2023	EUR	49,987	49,987	NOK	523,756	49,818	215
31/01/2023	EUR	940,725	940,725	USD	1,005,853	942,472	434
31/01/2023	USD	27,871	26,115	EUR	26,106	26,107	(52)
							<b>(500)</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to EUR 0.

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

#### FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL\*

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
09/01/2023	EUR	88	88	USD	94	88	0
31/01/2023	EUR	15,154	15,154	AUD	23,931	15,206	(38)
31/01/2023	EUR	26,289	26,289	CHF	26,006	26,337	(85)
31/01/2023	EUR	62,239	62,239	DKK	462,953	62,255	(34)
31/01/2023	EUR	65,959	65,959	JPY	9,351,546	66,409	(590)
31/01/2023	EUR	32,845	32,845	NOK	344,145	32,734	142
31/01/2023	EUR	828,722	828,722	USD	886,095	830,260	382
31/01/2023	USD	21,665	20,300	EUR	20,293	20,293	(40)
							<b>(263)</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to EUR 0.

#### FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL\*

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
31/01/2023	EUR	1,510,298	1,510,298	USD	1,614,857	1,513,101	696
							<b>696</b>

The forward foreign exchange contracts were conducted with the counterparty RBC Investor Services Bank S.A.

In relation with the forward foreign exchange contracts, cash collateral has been received from RBC Investor Services Bank S.A. amounting to EUR 0.

### NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at December 31, 2022, the following financial futures contracts were outstanding:

#### FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised (loss) (in EUR)
16	USD	USA 6% 96-15.02.26 TBO	Long	22/03/2023	1,533,361	(46,381)
						<b>(46,381)</b>

#### FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised (loss) (in EUR)
16	USD	USA 6% 96-15.02.26 TBO	Long	22/03/2023	1,533,361	(46,381)
						<b>(46,381)</b>

The future contracts were conducted with the counterparty Royal Bank Of Canada Europe Lt.

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 9 - SECURITIES LENDING

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

On December 31, 2022, the overall value of the securities lent by each Sub-Fund is detailed below:

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

Sub-Fund Name	Currency	Collateral received	Market Value of securities lending	Gross Income	Income net of expenses	Direct and indirect costs and fees deducted from gross securities lending income
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	EUR	62,460,475	59,485,065	163,006	92,252	70,754
FWU Protection Fund SICAV - BALANCED RISK CONTROL	EUR	12,424,493	11,832,135	59,623	36,012	23,611
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	EUR	8,967,466	8,660,086	96,249	58,325	37,924
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	9,908,058	9,435,860	13,985	8,350	5,635
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	12,046,125	11,471,846	11,065	6,672	4,393
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	9,722,115	9,258,646	8,040	4,956	3,084
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	5,507,958	5,395,834	20,649	13,240	7,409
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	USD	1,389,976	1,323,522	463	296	167
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	USD	177,402	168,893	95	61	34
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	EUR	2,412,589	2,356,853	1,459	948	511
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	EUR	395,240	375,586	26	17	9
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	EUR	225,094	213,849	19	12	7
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	EUR	80,226	78,649	194	126	68
		<b>125,717,217</b>	<b>120,056,824</b>	<b>374,873</b>	<b>221,267</b>	<b>153,606</b>

\* Please refer to Note 1



# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 9 - SECURITIES LENDING (continued)

The counterparties linked to the securities lending program are:

ABN AMRO CLEARING BANK N.V.  
 BARCLAYS BANK PLC  
 BARCLAYS CAPITAL SECURITIES LTD  
 BMO NESBITT BURNS INC  
 BNP PARIBAS ARBITRAGE\_SNC  
 BNP PARIBAS PRIME BROKERAGE INT LT  
 BNP PARIBAS S.A.  
 CANADIAN IMPERIAL BANK OF COMMERCE  
 CIBC WORLD MARKETS INC.  
 CITIGROUP GLOBAL MARKETS LIMITED  
 CREDIT SUISSE INTERNATIONAL  
 DEUTSCHE BANK AG  
 GOLDMAN SACHS INTERNATIONAL  
 HEALTHCARE OF ONT PENSION PLN TRTS  
 HSBC BANK PLC  
 MACQUARIE BANK LIMITED  
 MERRILL LYNCH INTERNATIONAL  
 MORGAN STANLEY & CO. INTL PLC  
 NATIONAL BANK FINANCIAL INC  
 NATIXIS  
 NORDEA BANK ABP  
 RBC DOMINION SECURITIES INC  
 SCOTIA CAPITAL INC.  
 SKANDINAVISKA ENSKILDA BANKEN AB  
 SOCIETE GENERALE  
 TD SECURITIES INC.  
 THE BANK OF NOVA SCOTIA  
 UNICREDIT BANK AG

### NOTE 10 - TRANSACTION COSTS

The transaction costs listed here are costs incurred by FWU Protection Fund SICAV in connection with transactions on its portfolio. They are included either in the Statement of Operations and Changes in Net Assets or in the acquisition costs of the respective security.

Fees included in the Statement of Operations and Changes in Net Assets:

Sub-Fund Name	Currency	Transaction fees paid to Management Company	Transaction fees charged by RBC Investor Services Bank S.A.	Sum
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	EUR	3,410,436	14,152	3,424,588
FWU Protection Fund SICAV - BALANCED RISK CONTROL	EUR	1,209,389	27,158	1,236,547
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	EUR	690,300	2,006	692,306
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	-	81,457	81,457
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	-	28,265	28,265
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	-	18,184	18,184
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	USD	-	4,455	4,455
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	-	1,851	1,851
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	USD	-	416	416
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	USD	-	623	623
FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED*	EUR	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	USD	-	3,661	3,661
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	USD	-	3,588	3,588

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### NOTE 10 - TRANSACTION COSTS (continued)

Sub-Fund Name	Currency	Transaction fees paid to Management Company	Transaction fees charged by RBC Investor Services Bank S.A.	Sum
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	EUR	-	327	327
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	EUR	1,308	1,678	1,678
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	EUR	550	1,675	1,675
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	EUR	884	1,671	1,671

Fees included in the acquisition costs of the respective security:

DYNAMIC RISK CONTROL	EUR	2,255,652
BALANCED RISK CONTROL	EUR	477,694
CONSERVATIVE RISK CONTROL	EUR	6,355
FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	746,826
FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	382,080
FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	226,094
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	USD	240,625
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	-
FORWARD LUCY ISLAMIC INCOME STRATEGY	USD	-
FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	USD	-
FORWARD SELECT SUSTAINABLE BALANCED*	EUR	24
FORWARD LUCY GLOBAL MEGATRENDS*	USD	11,146
FORWARD LUCY LOW RISK EQUITY STRATEGY*	USD	9,369
FORWARD LUCY LOW RISK BOND STRATEGY*	EUR	-
ESG DYNAMIC RISK CONTROL*	EUR	1,047
ESG BALANCED RISK CONTROL*	EUR	608
ESG CONSERVATIVE RISK CONTROL*	EUR	-

### NOTE 11 - VA COVER FEES

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

For the year ended December 31, 2022, the VA cover fees are applicable to share class CI-EUR II of the Sub-Fund DYNAMIC RISK CONTROL, BALANCED RISK CONTROL and CONSERVATIVE RISK CONTROL, and is charged at the rate of 0.95% p.a. of the net asset value of this share class.

### NOTE 12 - SWING PRICING

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

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

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

During the year December 31, 2022, no adjustment as mentioned above was made.

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### **NOTE 13 - SIGNIFICANT EVENTS DURING THE YEAR**

On January 10, 2022 FWU Protection Fund SICAV - Select Sustainable Balanced was launched.

On January 10, 2022 the Share Class CI-EUR was launched in the Sub-Funds FWU Protection Fund SICAV - Select Sustainable Balanced.

Revised Prospectus dated April 2022 was approved by CSSF on April 20, 2022.

On June 2, 2022 FWU Protection Fund SICAV - Dynamic Risk Control CI-EUR III was launched.

On June 2, 2022 FWU Protection Fund SICAV - Balanced Risk Control CI-EUR III was launched.

On June 2, 2022 FWU Protection Fund SICAV - Conservative Risk Control CI-EUR III was launched.

Revised Prospectus dated May 2022 was approved by CSSF on May 20, 2022.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Low Risk Equity Strategy CI-USD was launched.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Low Risk Equity Strategy CI-USD II was launched.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Low Risk Equity Strategy CR-EUR was launched.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Global Megatrends CI-USD was launched.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Global Megatrends CI-USD II was launched.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Global Megatrends CR-EUR was launched.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Low Risk Bond Strategy CI-EUR was launched.

On July 1, 2022 FWU Protection Fund SICAV - FORWARD LUCY Low Risk Bond Strategy CR-EUR was launched.

Revised Prospectus dated June 2022 was approved by CSSF on July 5, 2022.

On September 2, 2022 FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL CI-EUR was launched.

On September 2, 2022 FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL CI-EUR II was launched.

On September 2, 2022 FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL CI-EUR was launched.

On September 2, 2022 FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL CI-EUR II was launched.

On September 2, 2022 FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL CI-EUR was launched.

On September 2, 2022 FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL CI-EUR II was launched.

### **NOTE 14 - SIGNIFICANT SUBSEQUENT EVENTS**

Revised Prospectus dated December 2022 was approved by CSSF on January 2, 2023.

On January 18, 2023 the following share classes were launched:

Share class CI-EUR IV of sub-fund FWU Protection Fund SICAV - Dynamic Risk Control

Share class CI-EUR IV of sub-fund FWU Protection Fund SICAV - Balanced Risk Control

Share class CI-EUR III of sub-fund FWU Protection Fund SICAV - ESG Dynamic Risk Control

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at December 31, 2022 (continued)

### **NOTE 14 - SIGNIFICANT SUBSEQUENT EVENTS (continued)**

Share class CI-EUR III of sub-fund FWU Protection Fund SICAV - ESG Balanced Risk Control

New sub-fund Bainbridge Equity Anti-Risk Strategy launched on January 16, 2023.

# FWU Protection Fund SICAV

## Other Information (Unaudited)

### NOTE 1 - RISK MANAGEMENT – CALCULATION OF AGGREGATE RISK

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

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

The results of the calculation of the relative VaR for the exercise from January 1, 2022 to December 31, 2022 are:

#### FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	61.65%	12.21%
VaR Max	117.64%	19.72%
Average VaR	94.92%	15.67%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	117.95%
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#### FWU Protection Fund SICAV - BALANCED RISK CONTROL

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	50.22%	9.40%
VaR Max	99.06%	16.11%
Average VaR	77.45%	12.29%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	72.85%
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#### FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

Benchmark: 100% MSCI World

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	97.08%	13.17%
VaR Max	124.81%	24.69%
Average VaR	110.21%	18.32%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	0.21%
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\* Please refer to Note 1

# FWU Protection Fund SICAV

## Other Information (Unaudited) (continued)

### FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EUROPEAN EQUITY STRATEGY

Benchmark: 100% MSCI Europe

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	84.07%	14.87%
VaR Max	110.97%	24.95%
Average VaR	97.41%	20.30%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	0.05%
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### FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	93.54%	13.72%
VaR Max	126.53%	25.87%
Average VaR	108.86%	19.19%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	0.38%
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### FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\*

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	30.56%	20.33%
VaR Max	178.27%	26.11%
Average VaR	122.00%	22.91%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	1.70%
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### FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\*

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	30.56%	20.30%
VaR Max	97.72%	26.15%
Average VaR	68.17%	22.91%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	2.01%
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### FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL\*

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	44.15%	20.84%

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Other Information (Unaudited) (continued)

	VaR 20 days 99%	2x VaR of the benchmark
VaR Max	484.37%	23.28%
Average VaR	103.84%	22.21%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	71.54%
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### FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL\*

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	71.58%	20.09%
VaR Max	744.74%	23.47%
Average VaR	99.37%	22.02%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	71.93%
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### FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL\*

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

	VaR 20 days 99%	2x VaR of the benchmark
VaR Min	20.79%	20.89%
VaR Max	38.75%	23.13%
Average VaR	34.54%	22.18%

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

The levels of leverage for the year from January 1, 2022 to December 31, 2022 are:

Average Leverage	73.80%
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For the period from January 1, 2022 until December 31, 2022, the Global Exposure of Sub-Funds CONSERVATIVE RISK CONTROL, FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY, FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY, FORWARD LUCY ISLAMIC INCOME STRATEGY, FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY and FORWARD LUCY LOW RISK BOND STRATEGY\* have been monitored under commitment approach.

#### NOTE 2 - GLOBAL EXPOSURE

The global exposure of the following Sub-Funds is calculated and monitored under the commitment approach. The global exposure of each Sub-Fund may not exceed its Net Asset Value.

Here are the global exposure figures as of December 31, 2022:

FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL: 1.69%  
 FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY: 0.00%  
 FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY: 13.34%  
 FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY: 0.00%  
 FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY: 0.00%  
 FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY\*: 0.00%

#### NOTE 3 - REMUNERATION DISCLOSURE

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

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Other Information (Unaudited) (continued)

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

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

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

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

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

- fixed remuneration components and
- variable remuneration components

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

FWU Invest S.A. ensures that:

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

The requisite remuneration information in respect of the 2022 financial year for FWU Invest S.A. was as follows:

Aggregate Compensation Information for FWU Invest S.A. for 2022 (in EUR):

- Number of employees: 18
- Total Compensation: 2,048,390
- Fixed Pay: 1,881,982
- Variable Compensation: 166,408
- Total Compensation for Material Risk Takers (including Senior Management): 634,618

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

The annual review for the year ended December 31, 2022 showed no exception.

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

No material changes have been made to the remuneration policy.



# FWU Protection Fund SICAV

Additional Information (Unaudited)

**REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions and of Reuse and amending Regulation (EU) N° 648/2012**

## Securities Lending

### Global Data in (EUR)

Sub-Funds	Collateral received	Overall Valuation	Total Net assets	(%) of Assets
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	62,460,475	59,485,065	444,490,849	13.38
FWU Protection Fund SICAV - BALANCED RISK CONTROL	12,424,493	11,832,135	150,538,824	7.86
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	8,967,466	8,660,086	90,594,835	9.56
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	9,908,058	9,435,860	53,280,390	17.71
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	12,046,125	11,471,846	60,145,610	19.07
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	9,722,115	9,258,646	41,787,458	22.16
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	33,122,786	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	5,507,958	5,395,834	56,459,407	9.56
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	16,911,489	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	27,950,678	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	1,389,976	1,323,522	10,535,205	12.56
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	177,402	168,893	4,971,362	3.40
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	2,412,589	2,356,853	21,028,092	11.21
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	395,240	375,586	1,871,463	20.07
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	225,094	213,849	1,536,072	13.92
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	80,226	78,649	2,684,579	2.93
<b>Total</b>	<b>125,717,217</b>	<b>120,056,824</b>		

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	59,485,065	424,010,492	14.03
FWU Protection Fund SICAV - BALANCED RISK CONTROL	11,832,135	149,122,808	7.93
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	8,660,086	88,041,755	9.84
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	9,435,860	53,264,597	17.72
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	11,471,846	59,390,296	19.32
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	9,258,646	41,321,443	22.41
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	32,804,768	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	5,395,834	55,040,174	9.80
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	16,395,149	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	27,338,023	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	1,323,522	10,411,988	12.71
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	168,894	4,916,211	3.44
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	2,356,853	20,576,965	11.45
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	375,586	1,762,288	21.31

\* Please refer to Note 1

# FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

## Global Data in (EUR) (continued)

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	213,849	1,505,042	14.21
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	78,648	2,508,216	3.14
<b>Total</b>	<b>120,056,824</b>		

## Concentration data

Ten Largest Collateral Issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	21,747,866
THE TORONTO-DOMINION BANK	11,542,261
THE GOVERNMENT OF JAPAN	7,408,800
MICROSOFT CORP	3,905,708
SMA SOLAR TECHNOLOGY AG	3,715,456
BANK OF AMERICA CANADA	3,147,338
MICRO FOCUS INTERNATIONAL	3,064,649
NHA MORTGAGE BACKED SECURITIES	3,013,288
ELI LILLY & CO	2,975,779
CANADIAN PACIFIC RAILWAY LTD	2,744,995

Counterparties	Overall valuation
RBC DOMINION SECURITIES INC	32,048,088
GOLDMAN SACHS INTERNATIONAL	16,502,283
MERRILL LYNCH INTERNATIONAL	15,018,958
BNP PARIBAS PRIME BROKERAGE INT LT	9,167,314
SCOTIA CAPITAL INC.	6,936,164
NATIXIS	4,626,163
UNICREDIT BANK AG	3,803,454
BMO NESBITT BURNS INC	3,729,961
MORGAN STANLEY & CO. INTL PLC	3,562,629
SOCIETE GENERALE	3,393,457

## Aggregate transaction data for each type of SFTs broken down according to the below categories

Type of Collateral	Amount of Collateral
BONDS	44,692,508
CONTRACTS	97,873
EQUITIES	74,530,127
MONEY MARKET	6,396,709
<b>Total</b>	<b>125,717,217</b>

Quality of Collateral	Amount of Collateral
N/A	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

**Aggregate transaction data for each type of SFTs broken down according to the below categories (continued)**

<b>Maturity Tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	275,097
One week to one month	159,171
One month to three months	2,368,855
Three months to one year	2,277,930
Above one year	43,707,956
Open transaction	76,928,208
<b>Total</b>	<b>125,717,217</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
CAD	49,006,190
USD	38,636,137
GBP	15,715,059
EUR	13,817,184
JPY	7,479,818
DKK	602,635
AUD	281,392
NOK	129,294
SEK	48,218
HKD	1,290
<b>Total</b>	<b>125,717,217</b>

<b>Maturity Tenor of the SFTs</b>	<b>Overall Valuation</b>
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	120,056,824
<b>Total</b>	<b>120,056,824</b>

# FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

**Aggregate transaction data for each type of SFTs broken down according to the below categories (continued)**

Countries in which the Counterparties are Established	Overall Valuation
CANADA	44,147,912
GREAT BRITAIN	42,416,433
FRANCE	10,502,549
IRELAND	9,167,314
GERMANY	3,803,454
UNITED STATES (U.S.A.)	3,729,961
NETHERLANDS	3,038,685
DENMARK	2,095,739
UNITED KINGDOM	1,079,630
SWEDEN	75,147
<b>Total</b>	<b>120,056,824</b>

Settlement and Clearing	Overall Valuation
Bilateral	120,056,824
<b>Total</b>	<b>120,056,824</b>

**Data on Reuse of Collateral:**

Reuse of Collateral	Amount of Collateral
Share of Collateral received that is reused	None
Cash Collateral reinvestment returns to the collective investment undertaking	None

**Safekeeping of collateral received by the collective investment undertaking as part of SFTs**

Name of the Custodian	Amount of Collateral Asset Safe-Kept
RBC INVESTOR SERVICES BANK S.A	125,717,217

**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

Type of Accounts
Segregated accounts

## FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

**Data on return and cost for each type of SFTs in (EUR)**

Sub-Funds	Gross Revenue	RBC I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	163,006	58,689	-	12,065	92,252
FWU Protection Fund SICAV - BALANCED RISK CONTROL	59,623	19,846	-	3,765	36,012
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	96,249	31,901	-	6,023	58,325
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	13,985	4,724	-	911	8,350
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	11,065	3,698	-	695	6,672
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	8,040	2,612	-	472	4,956
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	20,649	6,325	-	1,084	13,240
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS*	463	143	-	24	296
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY*	95	29	-	5	61
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY*	1,459	438	-	73	948
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL*	26	8	-	1	17
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL*	19	6	-	1	12
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL*	194	58	-	10	126
<b>Total</b>	<b>374,873</b>	<b>128,477</b>	<b>-</b>	<b>25,129</b>	<b>221,267</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation

For the Sub-Funds FWU Protection Fund SICAV - DYNAMIC RISK CONTROL, FWU Protection Fund SICAV - BALANCED RISK CONTROL, FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL, FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY and FWU Protection Fund SICAV - SELECT SUSTAINABLE BALANCED FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS\*, FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY\* and FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY\* the following is applicable:

*"While this Sub-Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the SFDR or the Taxonomy Regulation. Accordingly, it should be noted that this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Sub-Fund."*

The Management Company's approach to adopting ESG criteria comprises a "best-in-universe" approach with special attention to the environment, human capital and corporate governance favouring the development and improvement of best practices. An internal scoring system for securities held within the portfolio is used, based on proprietary analysis and external databases. For that purpose, the appointed portfolio managers use the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assists the portfolio managers by providing them on a daily basis with a list containing potential target investments scored in terms of ESG criteria (the "ESG Score"). Any company scoring less than a sub-fund specific threshold will be excluded from the universe of eligible securities. The resulted portfolio is afterwards optimized by applying the Forward Lucy Algorithm taking into account the ESG Score.

Over the year, the approach described above was checked, monitored and complied with for all investments, initially as part of the investment decision-making process and continuously as part of the portfolio management process.

For the Sub-Funds FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY and FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY the following is applicable:

*"The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation."*

\* Please refer to Note 1

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

**Product name:** Dynamic Risk Control (the “Sub- Fund”)  
**Legal entity identifier:** 222100TYHOP83ZVXPL04

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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

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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).



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

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

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

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>56 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>58 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against.

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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



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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
Xtrackers MSCI Emerging Markets UCITS ETF	IE00BTJRM35	Funds	8.4%	Ireland
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00BGPP6697	Funds	4.9%	Ireland
iShares USD Corp Bond UCITS ETF	IE0032895942	Funds	3.4%	Ireland
Apple Inc	US0378331005	Information Technology	2.8%	USA
FOX - Florilege	FR0007024930	Funds	1.5%	France
Microsoft Corp	US5949181045	Information Technology	1.4%	USA
iShares EUR Corp Bond 0-3yr ESG UCITS ETF	IE000AK403W6	Funds	1.4%	Ireland
Exxon Mobil Corp	US30231G1022	Energy	1.1%	USA
Thermo Fisher Scientific Inc	US8835561023	Health Care	0.6%	USA
Groupama Asset Management Groupama Monetaire	FR0010582452	Funds	0.6%	France

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

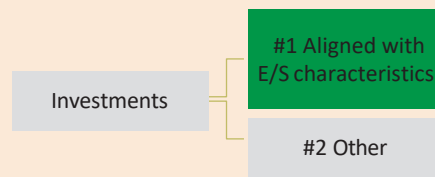
**Asset allocation** describes the share of investments in specific assets.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities




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

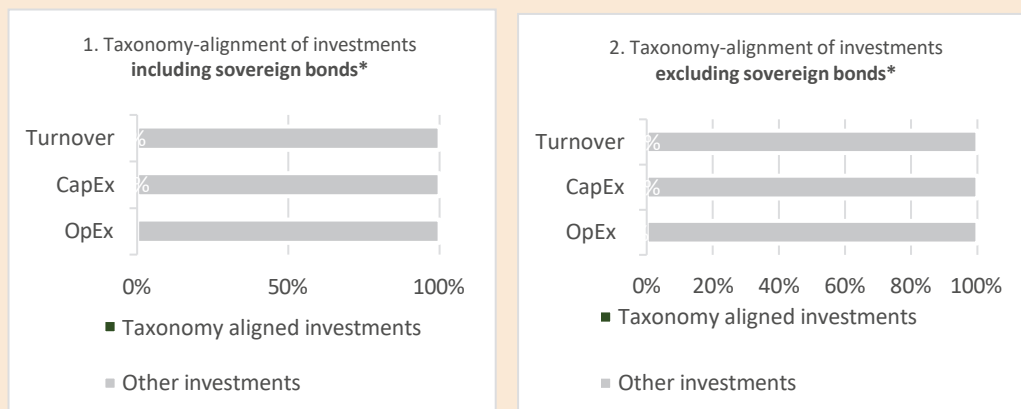
N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.

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

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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Derivatives, Sovereign Bonds, Funds and Cash mainly for hedging, diversification or to manage cash. There were no minimum environmental or social safeguards applied.



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

**Environmental and/or social characteristics**

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

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

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



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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

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

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>56 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>58 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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

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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00BGPP6697	Funds	8.8%	Ireland
Xtrackers MSCI Emerging Markets UCITS ETF	IE00BTJRMP35	Funds	5.3%	Ireland
Groupama Asset Management Groupama Monetaire	FR0010582452	Funds	4.2%	France
Groupama Asset Management Groupama Entreprises	FR0010213355	Funds	4.2%	France
Groupama Asset Management Groupama Tresorerie	FR0000989626	Funds	3.9%	France
Groupama Ultra Short Term Bond	FR0012599645	Funds	3.7%	France
iShares Global High Yield Corp Bond UCITS ETF	IE00BJSFR200	Funds	3.6%	Ireland
DMS QIAIF Platform ICAV - BRC Fund	IE00BFYDNV13	Funds	3.5%	Ireland
DWS Floating Rate Notes	LU0034353002	Funds	2.9%	Luxembourg
iShares USD Corp Bond UCITS ETF	IE0032895942	Funds	2.5%	Ireland

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

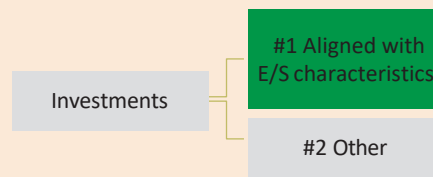
**Asset allocation** describes the share of investments in specific assets.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Government
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



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

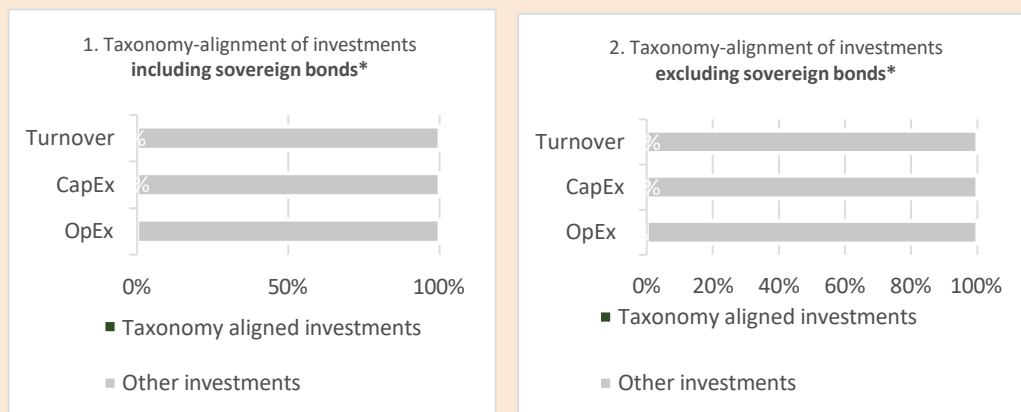
N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.



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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Derivatives, Sovereign Bonds, Funds and Cash mainly for hedging, diversification or to manage cash. There were no minimum environmental or social safeguards applied.

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



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

Environmental and/or social characteristics

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

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

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



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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

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

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>57 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>59 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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

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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial**

Largest investments	ISIN	Sector	%	Country
iShares China CNY Bond UCITS ETF	IE00BKT6RT64	Funds	5.7%	Ireland
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00BGPP6697	Funds	4.8%	Ireland
Federal Republic of Germany 2030-08-15	DE0001102507	Government	4.7%	Germany
iShares EUR High Yield Corp Bond UCITS ETF	IE00B66F4759	Funds	4.4%	Ireland
iShares EUR Corp Bond 0-3yr ESG UCITS ETF	IE000AK4O3W6	Funds	4.3%	Ireland
iShares USD High Yield Corp Bond UCITS ETF	IE00BF3N7102	Funds	3.7%	Ireland
DMS QIAIF Platform ICAV - CRC Fund	IE00BFYDNX37	Funds	3.6%	Ireland
iShares JP Morgan USD EM Corp Bond UCITS ETF	IE00BKT1CS59	Funds	3.4%	Ireland
AXA Tresor Court Terme	FR0000447823	Funds	3.4%	France
Xtrackers II USD Emerging Markets Bond UCITS ETF	LU0321462953	Funds	3.2%	Luxembourg

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

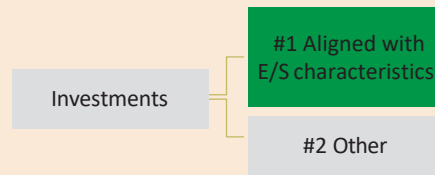
The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communications
Consumer Discretionary
Consumer Staples
Energy
Financials
Government
Health Care
Industrials
Materials
Technology
Utilities



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


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

#### Enabling activities

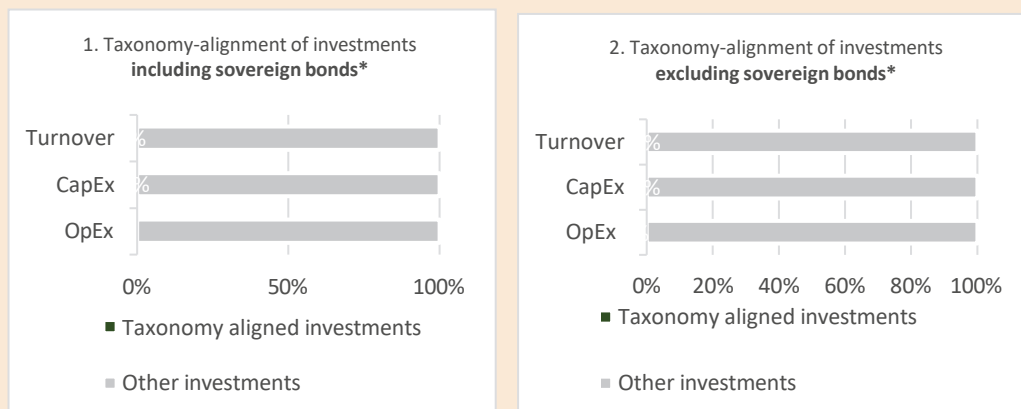
directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



- **What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Derivatives, Sovereign Bonds, Funds and Cash mainly for hedging, diversification or to manage cash. There were no minimum environmental or social safeguards applied.



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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



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

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

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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

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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).



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

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

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

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>57 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>61 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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

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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
Novo Nordisk A/S	DK0060534915	Health Care	2.2%	Denmark
Sanofi SA	FR0000120578	Health Care	2.1%	France
Nestle Ltd.	CH0038863350	Consumer Staples	2.0%	Switzerland
LVMH Moët Hennessy Louis Vuitton SE	FR0000121014	Consumer Discretionary	2.0%	France
Diageo PLC	GB0002374006	Consumer Staples	1.8%	UK
Shell PLC	GB00BP6MXD84	Energy	1.8%	UK
GSK PLC	GB0009252882	Health Care	1.8%	UK
Dassault Systemes SE	FR0014003TT8	Information Technology	1.4%	France
Genmab A/S	DK0010272202	Health Care	1.3%	Denmark
L'Oreal S.A.	FR0000120321	Consumer Staples	1.2%	France

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

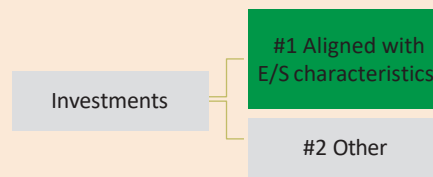
**Asset allocation** describes the share of investments in specific assets.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



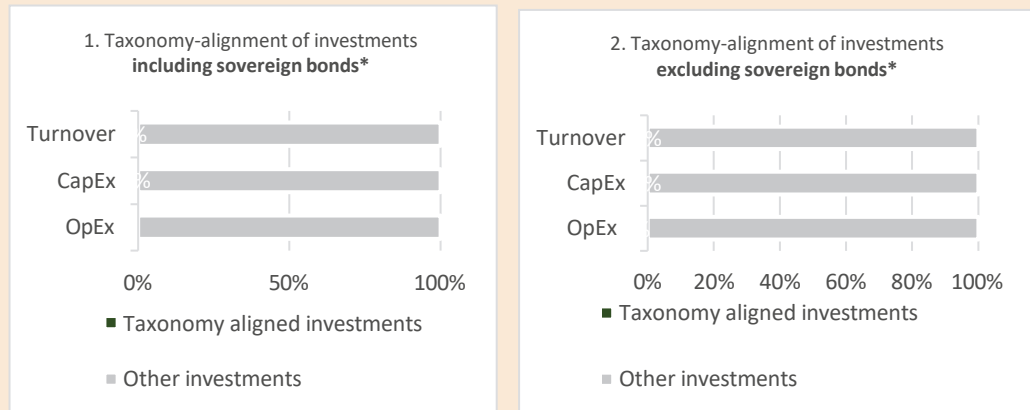
#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Mainly cash. There were no minimum environmental or social safeguards applied.

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



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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

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

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



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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

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

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>56 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>58 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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



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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
Apple Inc	US0378331005	Information Technology	3.6%	USA
Microsoft Corp	US5949181045	Information Technology	2.0%	USA
Exxon Mobil Corp	US30231G1022	Energy	1.4%	USA
Merck & Co Inc	US58933Y1055	Health Care	0.8%	USA
Thermo Fisher Scientific Inc	US8835561023	Health Care	0.8%	USA
Alphabet Inc	US02079K3059	Communication Services	0.7%	USA
ON Semiconductor Corp	US6821891057	Information Technology	0.7%	USA
Marathon Petroleum Corporation	US56585A1025	Energy	0.6%	USA
Sanofi SA	FR0000120578	Health Care	0.6%	France
Cadence Design Systems Inc	US1273871087	Information Technology	0.6%	USA

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

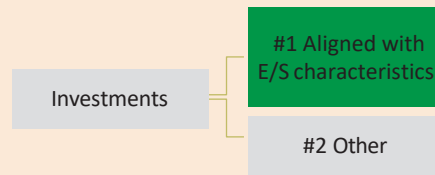
**Asset allocation** describes the share of investments in specific assets.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



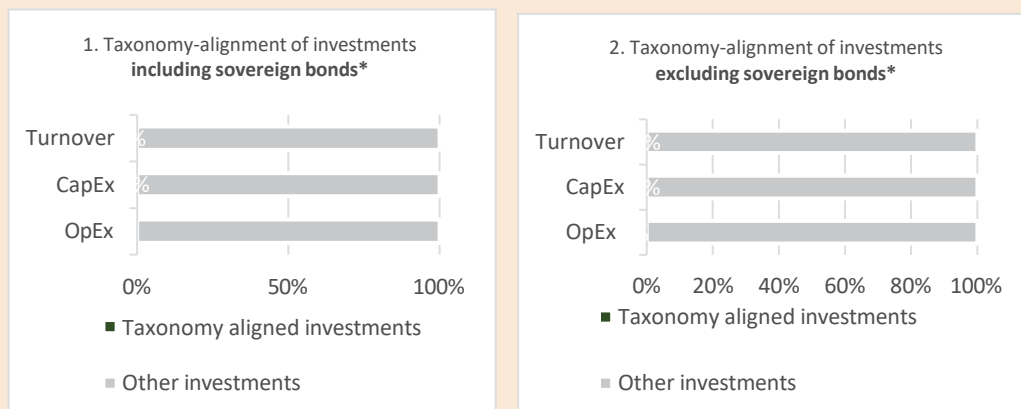
#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Mainly cash. There were no minimum environmental or social safeguards applied.

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



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

ANNEX IV

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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



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

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

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

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

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

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

N/A – there is no previous period to compare against.

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

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

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

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

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

The Sub-Fund:

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

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

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

# FWU Protection Fund SICAV

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

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

As of the September 2022 prospectus update, all 14 mandatory PAIs were taken into account when investing through the below ruleset :

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

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

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

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

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



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

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





### What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	%	Country
Microsoft Corp	US5949181045	Information Technology	3.9%	USA
Alphabet Inc	US02079K3059	Communication Services	2.3%	USA
Enphase Energy Inc	US29355A1079	Information Technology	1.4%	USA
NVIDIA Corp	US67066G1040	Information Technology	1.4%	USA
Novo Nordisk A/S	DK0060534915	Health Care	1.2%	Denmark
Tesla Inc	US88160R1014	Consumer Discretionary	1.2%	USA
Signify N.V.	NL0011821392	Industrials	1.0%	Netherlands
Vestas Wind Systems A/S	DK0061539921	Industrials	1.0%	Denmark
SalMar ASA	NO0010310956	Consumer Staples	1.0%	Norway
Cadence Design Systems Inc	US1273871087	Information Technology	0.9%	USA



### What was the proportion of sustainability-related investments?

#### ● *What was the asset allocation?*

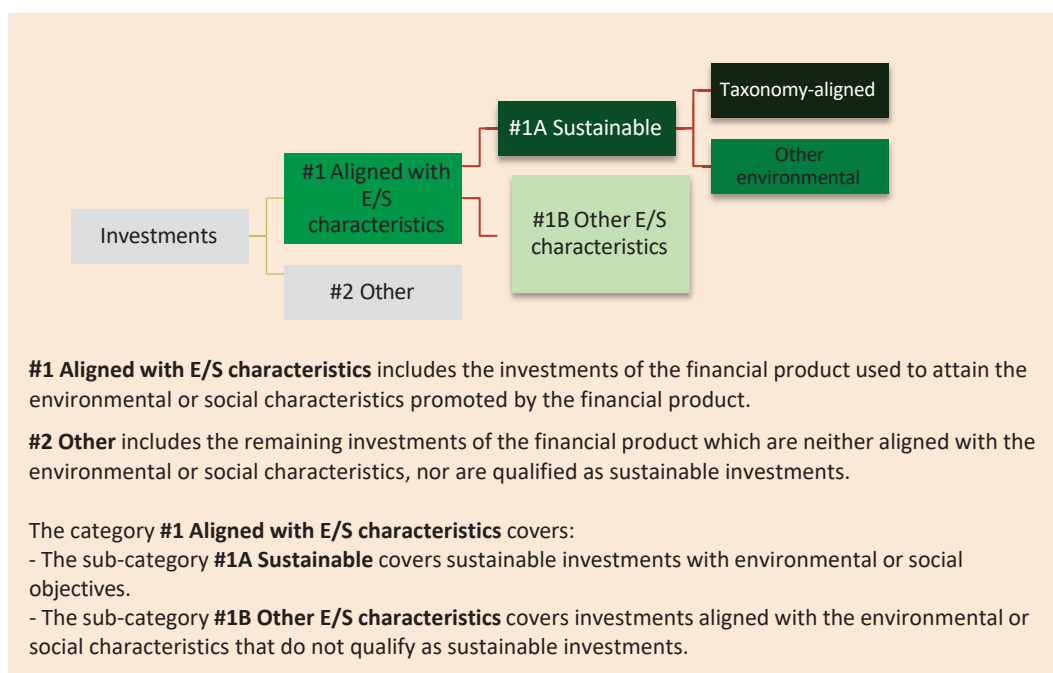
The Sub-Fund invested 90% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund further invested at least (i) 60% of its Net Asset Value in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable) that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 30% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as “sustainable” was a maximum 30% of the Sub-Fund’s Net Asset Value (#1B Other E/S characteristics).

A maximum of 10% of its Net Asset Value was in cash (#2 Other).

**Asset allocation** describes the share of investments in specific assets.



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



Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

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

Prior to the September 2022 prospectus update, there were no binding Taxonomy elements applied. Since then the sub-fund bound itself to 30%, as measured through revenue of the individual companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

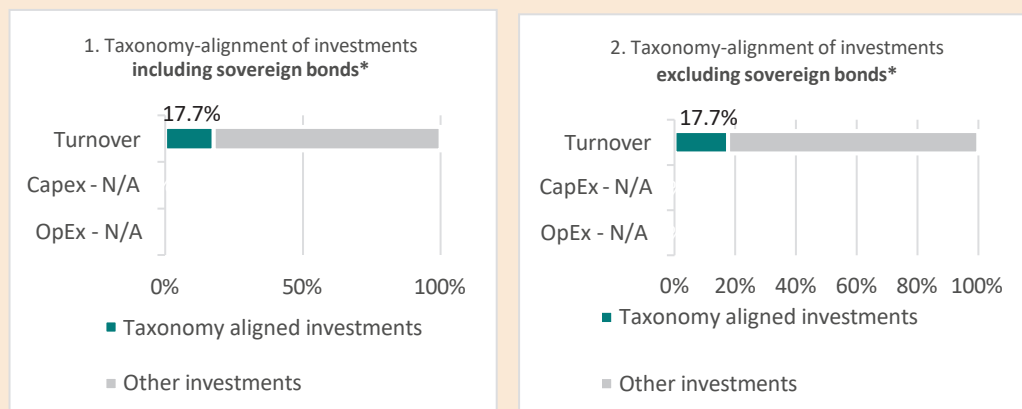
#### Enabling activities

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

#### Transitional activities are

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

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



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

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

There were no investments made in transitional and enabling activities.

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

N/A – there is no previous period to compare against.



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

For the reporting period and based solely upon EU Taxonomy, 82.3% of revenue was not aligned for sustainable investments with an environmental objective. The 'do no significant harm' principle was ensured.



#### What was the share of socially sustainable investments?

N/A



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

Cash only



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



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

**The following binding elements have only been in place since September 2022. Prior to that, no binding elements were applicable. As a result the final figures reported for 2022 are a combination of the two periods.**



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

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

**Environmental and/or social characteristics**

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

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

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



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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

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

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>57 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>60 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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

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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
Exxon Mobil Corp	US30231G1022	Energy	4.6%	USA
Johnson & Johnson	US4781601046	Health Care	3.4%	USA
Merck & Co Inc	US58933Y1055	Health Care	3.1%	USA
Procter & Gamble Co	US7427181091	Consumer Staples	2.8%	USA
Pfizer Inc	US7170811035	Health Care	2.3%	USA
Intuit Inc	US4612021034	Information Technology	2.0%	USA
Sanofi SA	FR0000120578	Health Care	1.8%	France
Cisco Systems Inc	US17275R1023	Information Technology	1.8%	USA
ConocoPhillips	US20825C1045	Energy	1.7%	USA
Chevron Corporation	US1667641005	Energy	1.5%	USA

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

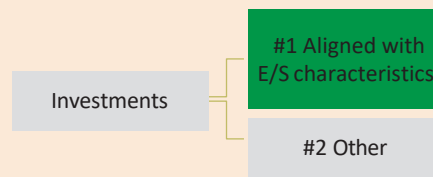
**Asset allocation** describes the share of investments in specific assets.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



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

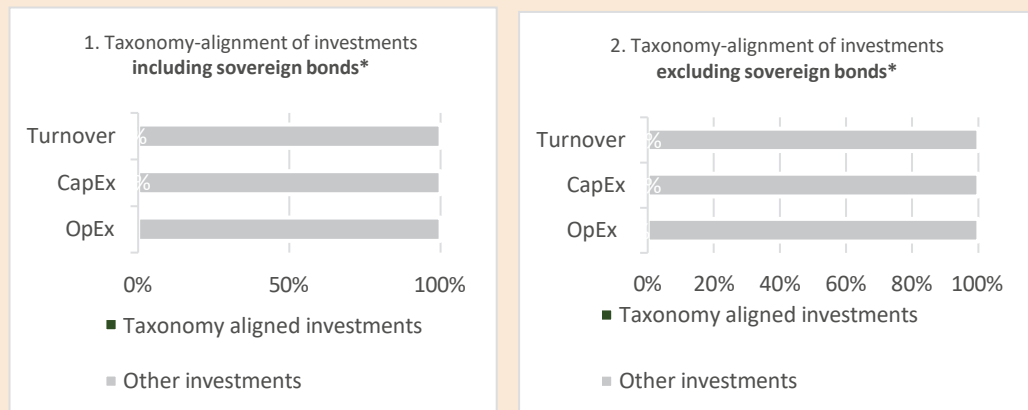
N/A - no sustainable investments with an environmental objective aligned with the EU Taxonomy were made.



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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Mainly cash. There were no minimum environmental or social safeguards applied.

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



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

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

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>56 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	<b>0%</b>
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of periodic reporting requirements	<b>12.50%</b>

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

N/A – there is no previous period to compare against.

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

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

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

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

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

The Sub-Fund:

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

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

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

# FWU Protection Fund SICAV

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

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

As of the September 2022 prospectus update, all 14 mandatory PAIs were taken into account when investing through the below ruleset :

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

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

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

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

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

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

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





### What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	%	Country
Apple Inc 2.85% 2061-08-05	US037833EL06	Technology	2.6%	USA
Volkswagen International Finance NV	XS2270263598	Consumer Discretionary	2.3%	Netherlands
Barclays PLC 0.65% 2027-06-09	XS2351311290	Financials	2.1%	UK
HSBC Holdings PLC	XS2355184149	Financials	2.1%	UK
DBS Group Holdings Ltd	XS2306847315	Financials	2.0%	Singapore
BMW Finance NV	XS2215886651	Consumer Discretionary	1.9%	Netherlands
Procter & Gamble Co 0.23% 2031-11-06	XS2404273463	Consumer Staples	1.8%	USA
Kreditanstalt fuer Wiederaufbau KFW 2.60% 2037-06-20	US500769CG75	Government	1.7%	Germany
Pfizer Inc 7.20% 2039-03-15	US717081CY74	Health Care	1.6%	USA
Standard Chartered Bank	HK0000732880	Financials	1.5%	UK

### What was the proportion of sustainability-related investments?

#### ● **What was the asset allocation?**

The Sub-Fund invested 90% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

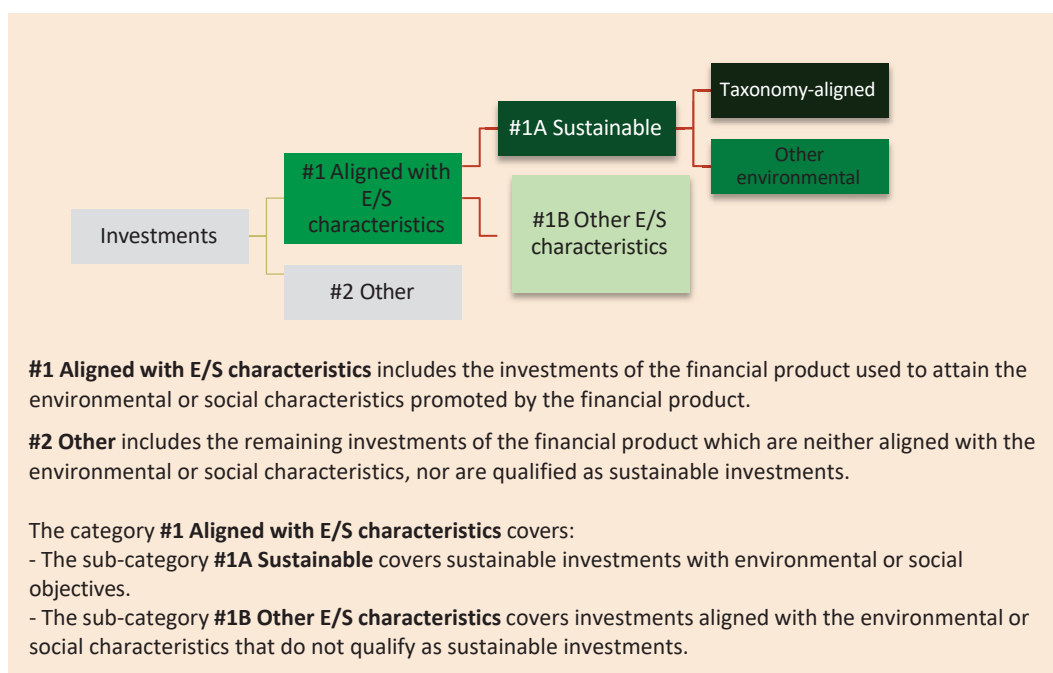
The Sub-Fund further invested at least (i) 60% of its Net Asset Value in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable) that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 30% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as “sustainable” was a maximum 30% of the Sub-Fund’s Net Asset Value (#1B Other E/S characteristics).

A maximum of 10% of its Net Asset Value was in cash (#2 Other).



**Asset allocation** describes the share of investments in specific assets.



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



Economic Sectors
Communications
Consumer Discretionary
Consumer Staples
Energy
Financials
Government
Health Care
Industrials
Materials
Technology
Utilities

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

Prior to the September 2022 prospectus update, there were no binding Taxonomy elements applied. Since then the sub-fund bound itself to 30%, as measured through revenue of the individual companies.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



#### Enabling activities

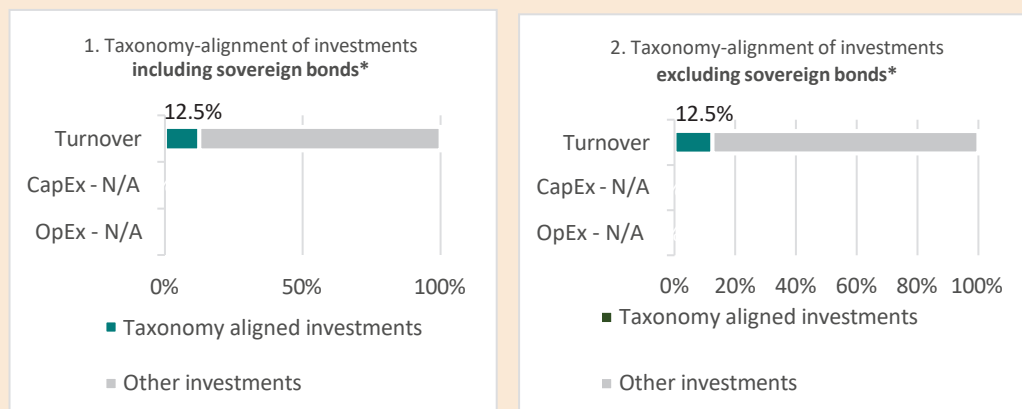
directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

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

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

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



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

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

There were no investments made in transitional and enabling activities.

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

N/A – there is no previous period to compare against.



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

For the reporting period and based solely upon EU Taxonomy, 87.5% of revenue was not aligned for sustainable investments with an environmental objective. The 'do no significant harm' principle was ensured.



#### What was the share of socially sustainable investments?

N/A



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

Cash only



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

**The following binding elements have only been in place since September 2022. Prior to that, no binding elements were applicable. As a result the final figures reported for 2022 are a combination of the two periods.**



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

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

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

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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

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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the "ESG Score").



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

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

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

\* Please refer to Note 1

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>56 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>57 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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

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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
Xtrackers MSCI Emerging Markets UCITS ETF	IE00BTJRM35	Funds	8.4%	Ireland
iShares USD Treasury Bond 7-10yr UCITS ETF	IE00BGPP6697	Funds	4.9%	Ireland
iShares USD Corp Bond UCITS ETF	IE0032895942	Funds	3.4%	Ireland
Apple Inc	US0378331005	Information Technology	2.8%	USA
FOX - Florilege	FR0007024930	Funds	1.5%	France
Microsoft Corp	US5949181045	Information Technology	1.4%	USA
iShares EUR Corp Bond 0-3yr ESG UCITS ETF	IE000AK4O3W6	Funds	1.4%	Ireland
Exxon Mobil Corp	US30231G1022	Energy	1.1%	USA
Thermo Fisher Scientific Inc	US8835561023	Health Care	0.6%	USA
Groupama Asset Management Groupama Monetaire	FR0010582452	Funds	0.6%	France

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

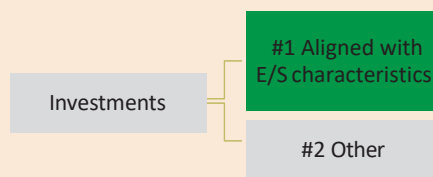
**Asset allocation** describes the share of investments in specific assets.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



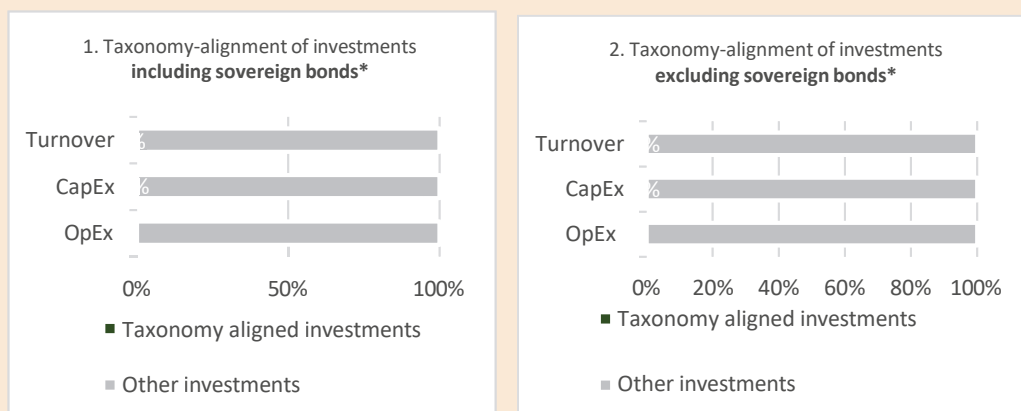
#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Mainly cash. There were no minimum environmental or social safeguards applicable.

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



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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



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

Product name: Forward Lucy Low Risk Equity Strategy\* (the “Sub-Fund”)

Legal entity identifier: 213800XBBAD1A41FV350

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

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

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

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



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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

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

\* Please refer to Note 1

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>56 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>60 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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

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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
Apple Inc	US0378331005	Information Technology	1.2%	USA
Johnson & Johnson	US4781601046	Health Care	0.8%	USA
Berkshire Hathaway Inc	US0846707026	Financials	0.7%	USA
Procter & Gamble Co	US7427181091	Consumer Staples	0.7%	USA
Nestle Ltd.	CH0038863350	Consumer Staples	0.7%	Switzerland
Merck & Co Inc	US58933Y1055	Health Care	0.7%	USA
Pfizer Inc	US7170811035	Health Care	0.6%	USA
Visa Inc	US92826C8394	Financials	0.6%	USA
Microsoft Corp	US5949181045	Information Technology	0.5%	USA
PepsiCo Inc	US7134481081	Consumer Staples	0.5%	USA

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

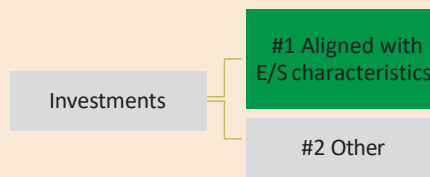
**Asset allocation** describes the share of investments in specific assets.

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities



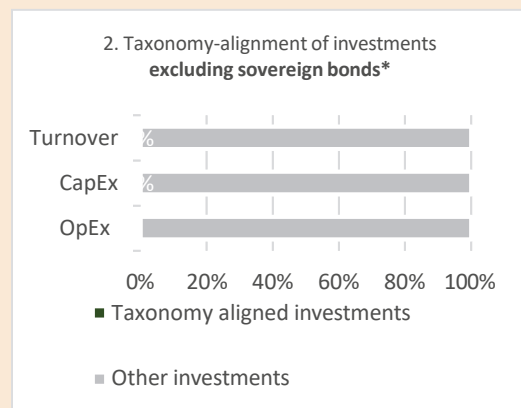
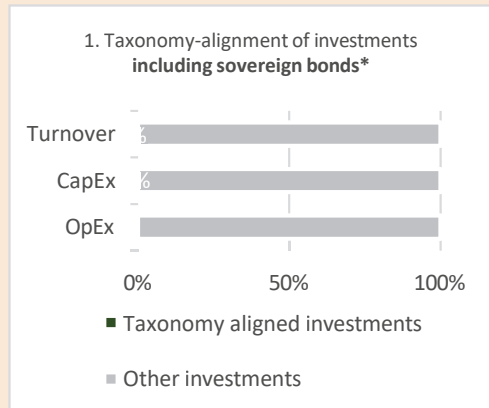
#### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Mainly cash. There were no minimum environmental or social safeguards applicable.

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



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

**Product name:** Forward Lucy Low Risk Bond Strategy\* (the “Sub-Fund”)  
**Legal entity identifier:** 213800UR4OETS681AM22

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

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

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

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



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

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

For that purpose, the Management Company used the data provided by the market leader Arabesque S-Ray, to assess the ESG compliance of investments. Arabesque S-Ray assisted the Management Company by providing on a daily basis a list containing potential target investments scored in terms of ESG criteria (the “ESG Score”).

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

\* Please refer to Note 1

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

Any company that scored less than 30 (out of 100) was flagged to be excluded from the portfolio with the Sub-Fund disinvesting as soon as possible (within three months). The resulting portfolio was optimised afterwards by applying the Forward Quant Algorithm taking into account the ESG Score.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>55 out of 100</b>
Average level of Global Compact scores throughout the reporting period	<b>61 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>

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

N/A – there is no comparable data from a previous period to compare against

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

N/A - no sustainable investments were made.

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

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

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

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made

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



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

N/A - no sustainable investments were made.



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

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



**What were the top investments of this financial product?**

Largest investments	ISIN	Sector	%	Country
The Toronto-Dominion Bank 0.62% 2023-07-20	XS1857683335	Financials	2.4%	Canada
BASF SE 2.50% 2024-01-22	XS1017833242	Materials	2.4%	Germany
Nestle Finance International Ltd 0.38% 2024-01-18	XS1707074941	Consumer Staples	2.4%	Luxembourg
Apple Inc 1.38% 2024-01-17	XS1292384960	Technology	2.4%	USA
National Australia Bank Ltd 0.62% 2023-11-10	XS1517196272	Financials	2.3%	Australia
Toyota Motor Finance (Netherlands) BV 0.62% 2023-09-26	XS1884740041	Consumer Discretionary	2.3%	Netherlands
US Bancorp 0.85% 2024-06-07	XS1623404412	Financials	2.3%	USA
Skandinaviska Enskilda Banken AB 0.05% 2024-07-01	XS2020568734	Financials	2.3%	Sweden
Sparebank 1 SR-Bank ASA 0.62% 2024-03-25	XS1967582831	Financials	2.3%	Norway
Procter & Gamble Co 1.12% 2023-11-02	XS1314318301	Consumer Staples	2.3%	USA

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund sought to invest 60% of its Net Asset Value in companies aligned with the E/S characteristics promoted (#1 Aligned with E/S characteristics).

The Sub-Fund did not commit to making any sustainable investments (0% in #1A Sustainable, 100% in #1B Other E/S characteristics).

A maximum of 40% of its Net Asset Value was in cash and other investments without an ESG score (#2 Other).

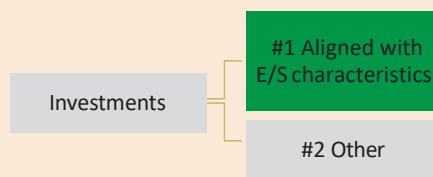
**Asset allocation** describes the share of investments in specific assets.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

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

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

Economic Sectors
Communications
Consumer Discretionary
Consumer Staples
Energy
Financials
Health Care
Industrials
Materials
Technology



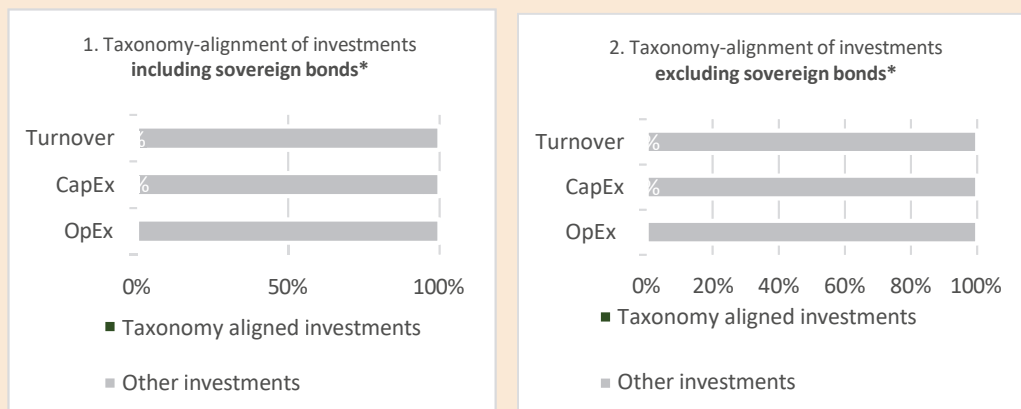
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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

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

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

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



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

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

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

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

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



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

N/A - no sustainable investments were made.



**What was the share of socially sustainable investments?**

N/A - no sustainable investments were made.



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

Mainly cash. There were no minimum environmental or social safeguards applicable.

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



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

- Exclusion of all companies having any Environmental, Social or Global Compact component scores (Human Rights, Labor Rights, Environment, Anti-Corruption) less than 30 out of 100.



- Use of the ESG score in the investment strategy as an integral part of the Forward Lucy algorithm, where the mathematical optimisation ensures that the portfolio is tilted towards the higher ESG ranked companies with the best risk and return outlook.

- All companies must have had an ESG score of at least 30 out of 100 otherwise they were excluded from the portfolio or disinvested within 3 months.

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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

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

Product name: ESG Dynamic Risk Control\* (the “Sub-Fund”)  
 Legal entity identifier: 2138009OUM7E1AB2G406

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



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

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

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact (“PAI”) indicators into account, to ensure the ‘do no significant harm’

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

\* Please refer to Note 1

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

principle was respected and to exclude harmful companies from the investable universe.

No reference benchmark was designated for the purposes of attaining either environmental or social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>57 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	<b>0%</b>
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of periodic reporting requirements	<b>30.5%</b>

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

N/A – there is no previous period to compare against as the Sub-Fund was launched in September 2022.

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

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

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

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

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

The Sub-Fund:

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

In addition the MSCI ESG Controversies and Global Norms were used to provide an assessment of companies' involvement in events that constituted violations of global norms and posed risks to society

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

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

and the environment. MSCI ESG Controversies also assessed the severity of environmental violations and idiosyncratic events that posed a significant harm to the environment.

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

As of the September 2022 prospectus update, all 14 mandatory PAIs were taken into account when investing through the below ruleset :

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

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

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

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

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

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

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







#### What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	%	Country
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Bond Strategy	LU2106059327	Funds	3.0%	Luxembourg
SalMar ASA	NO0010310956	Consumer Staples	0.6%	Norway
Vestas Wind Systems A/S	DK0061539921	Industrials	0.6%	Denmark
Signify N.V.	NL0011821392	Industrials	0.6%	Netherlands
Enphase Energy Inc	US29355A1079	Information Technology	0.6%	USA
Alfen N.V.	NL0012817175	Industrials	0.6%	Netherlands
EDP Renovaveis, SA	ES0127797019	Utilities	0.6%	Spain
Tesla Inc	US88160R1014	Consumer Discretionary	0.6%	USA
ENCAVIS AG	DE0006095003	Utilities	0.5%	Germany
Plug Power Inc	US72919P2020	Industrials	0.5%	USA

#### What was the proportion of sustainability-related investments?

##### ● **What was the asset allocation?**

The Sub-Fund invested 90% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

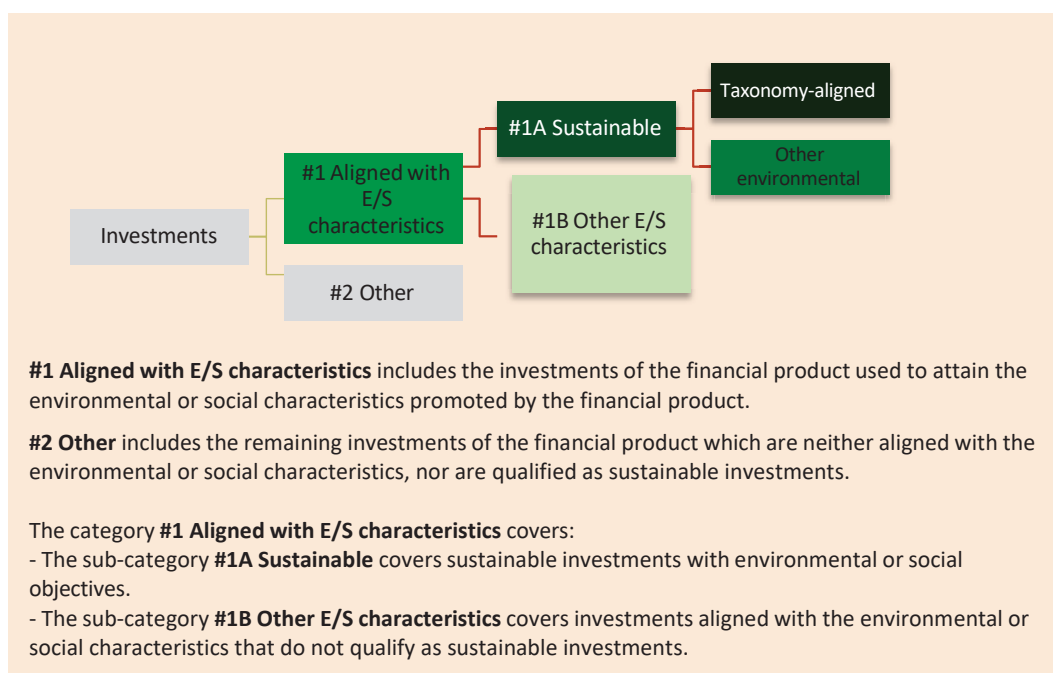
The Sub-Fund further invested at least (i) 60% of its Net Asset Value in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable) that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 30% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as “sustainable” was a maximum 30% of the Sub-Fund’s Net Asset Value (#1B Other E/S characteristics).

A maximum of 10% of its Net Asset Value was in cash (#2 Other).



**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Utilities

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

Prior to the September 2022 prospectus update, there were no binding Taxonomy elements applied. Since then the sub-fund bound itself to 30%, as measured through revenue of the individual companies.

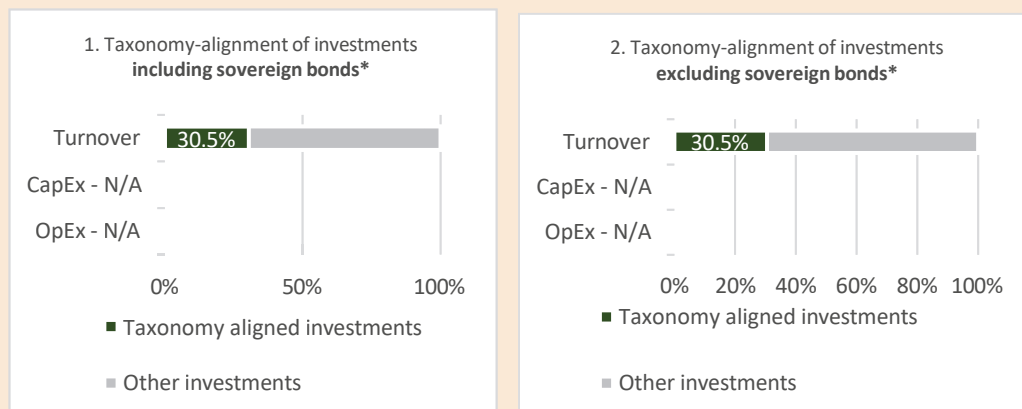
#### Enabling activities

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

#### Transitional activities are

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

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



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

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

There were no investments made in transitional and enabling activities.

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

N/A – there is no previous period to compare against as the Sub-Fund was launched in September 2022.



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

For the reporting period and based solely upon EU Taxonomy, 69.5% of revenue was not aligned for sustainable investments with an environmental objective. The 'do no significant harm' principle was ensured.



#### What was the share of socially sustainable investments?

N/A



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

Cash only



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



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

**The following binding elements have only been in place since September 2022. Prior to that, no binding elements were applicable. As a result the final figures reported for 2022 are a combination of the two periods.**



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

**How did this financial product perform compared to the reference benchmark? N/A**

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

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

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

**Product name:** ESG Balanced Risk Control\* (the “Sub-Fund”)  
**Legal entity identifier:** 2138009DFEDCNQFA7425

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

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

\* Please refer to Note 1

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>57 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	<b>0%</b>
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of periodic reporting requirements	<b>32.6%</b>

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

N/A – there is no previous period to compare against as the Sub-Fund was launched in September 2022.

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

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

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

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

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

The Sub-Fund:

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

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

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

# FWU Protection Fund SICAV

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

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

As of the September 2022 prospectus update, all 14 mandatory PAIs were taken into account when investing through the below ruleset :

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

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

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

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

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

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



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





**What were the top investments of this financial product?**

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

Largest investments	ISIN	Sector	%	Country
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Bond Strategy	LU2106059327	Funds	3.8%	Luxembourg
SalMar ASA	NO0010310956	Consumer Staples	0.5%	Norway
Vestas Wind Systems A/S	DK0061539921	Industrials	0.5%	Denmark
Signify N.V.	NL0011821392	Industrials	0.5%	Netherlands
Enphase Energy Inc	US29355A1079	Information Technology	0.5%	USA
EDP Renovaveis, SA	ES0127797019	Utilities	0.5%	Spain
Alfen N.V.	NL0012817175	Industrials	0.4%	Netherlands
Tesla Inc	US88160R1014	Consumer Discretionary	0.4%	USA
Plug Power Inc	US72919P2020	Industrials	0.4%	USA
Oracle Corp	US68389X1054	Information Technology	0.4%	USA

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**

The Sub-Fund invested 90% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

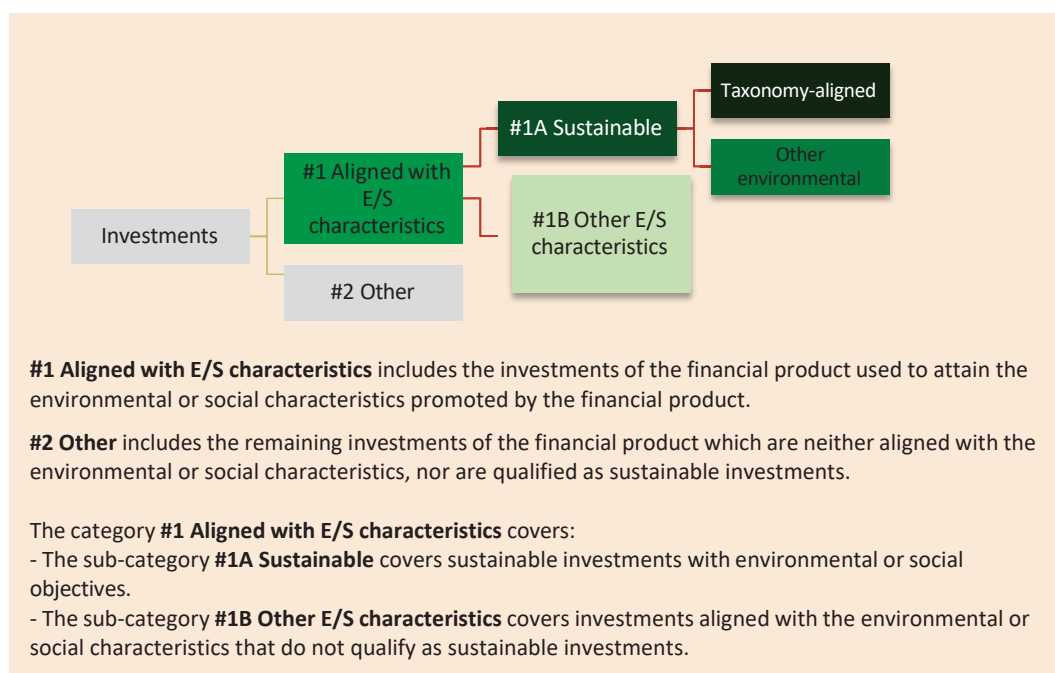
The Sub-Fund further invested at least (i) 60% of its Net Asset Value in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable) that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 30% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as “sustainable” was a maximum 30% of the Sub-Fund’s Net Asset Value (#1B Other E/S characteristics).

A maximum of 10% of its Net Asset Value was in cash (#2 Other).



**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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




Economic Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Financials
Health Care
Industrials
Information Technology
Materials
Real Estate
Technology
Utilities

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

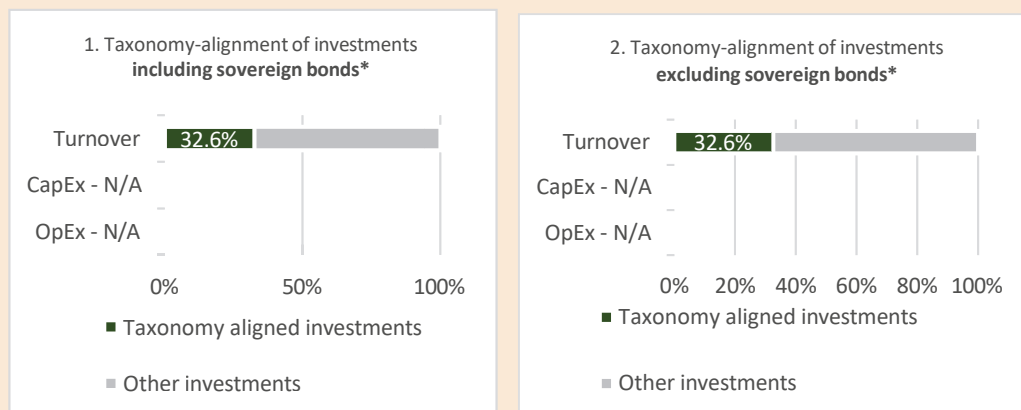
Prior to the September 2022 prospectus update, there were no binding Taxonomy elements applied. Since then the sub-fund bound itself to 30%, as measured through revenue of the individual companies.

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

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

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

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



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

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

There were no investments made in transitional and enabling activities.

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

N/A – there is no previous period to compare against as the Sub-Fund was launched in September 2022.



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

For the reporting period and based solely upon EU Taxonomy, 67.4% of revenue was not aligned for sustainable investments with an environmental objective. The 'do no significant harm' principle was ensured.



**What was the share of socially sustainable investments?**

N/A



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

Cash only



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

**The following binding elements have only been in place since September 2022. Prior to that, no binding elements were applicable. As a result the final figures reported for 2022 are a combination of the two periods.**



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

### How did this financial product perform compared to the reference benchmark? N/A

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

N/A

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

N/A

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

N/A

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

N/A

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

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

**Product name:** ESG Conservative Risk Control\* (the “Sub-Fund”)  
**Legal entity identifier:** 213800YFKZ4ICDRFQ973

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

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

\* Please refer to Note 1

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

social characteristics promoted by the Sub-Fund.

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

Sustainability Indicators - 2022	Score
Average level of ESG scores throughout the reporting period	<b>58 out of 100</b>
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	<b>0%</b>
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	<b>0%</b>
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of periodic reporting requirements	<b>37.0%</b>

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

N/A – there is no previous period to compare against as the Sub-Fund was launched in September 2022.

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

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

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

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

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

The Sub-Fund:

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

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

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

# FWU Protection Fund SICAV

## Additional Information (Unaudited) (continued)

### Sustainable Finance Disclosure Regulation (continued)

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

As of the September 2022 prospectus update, all 14 mandatory PAIs were taken into account when investing through the below ruleset :

Climate and other environment-related indicators		
Greenhouse gas emissions	1. GHG Emissions	The Sub-Fund will use metrics on the amount of carbon emissions and the intensity of carbon emission compared to the company's revenue to target companies that emit less CO2.
	2. Carbon Footprint	
	3. GHG Intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	The Sub-Fund will exclude all companies with active exposure to the fossil fuel sector.
	5. Share of non-renewable energy consumption and production	The Sub-Fund will take into account the amount and intensity of the company's energy consumption and the percentage of consumption that is renewable.
	6. Energy consumption intensity per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	The Sub-Fund excludes companies who have operations located in biodiversity sensitive areas and are involved in controversies with severe impact on the environment.
Water	8. Emissions to water	The Sub-Fund will take into account the amount of tons of emission to water, and penalise those companies with high emissions or no disclosure.
Waste	9. Hazardous waste ratio	The Sub-Fund will take into account the amount of hazardous waste, and penalise those companies with much waste or no disclosure.
Social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The Sub-Fund will exclude all companies where there is evidence of severe adverse impact on society and environment indicating violation of Global Norms.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The Sub-Fund will take into account if the companies have appropriate processes and mechanisms, and will penalise those who have not, or have no disclosure.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

	12. Unadjusted gender pay gap	The Sub-Fund will take into account the gap in median average payments between male and female employees relative to average median pay to male employees. Companies who deviate from zero in any direction is penalised.
	13. Board Gender Diversity	The Sub-Fund will take into account the female to male ratio of their board composition. Companies who deviate from equal representation in any direction are penalised.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The Sub-Fund will exclude all companies with active exposure to controversial weapons.

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

Yes.

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

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

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

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

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

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







#### What were the top investments of this financial product?

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

Largest investments	ISIN	Sector	%	Country
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	LU2294183780	Funds	2.6%	Luxembourg
Vestas Wind Systems Finance B.V. 1.50% 2029-06-15	XS2449928543	Energy	1.4%	Netherlands
United Utilities Group PLC 6.88% 2028-08-15	US91311QAC96	Utilities	1.3%	UK
Westpac Banking Corp 3.74% 2025-08-26	US961214FA65	Financials	1.3%	Australia
Hewlett Packard Enterprise Co 6.20% 2035-10-15	US42824CAX74	Technology	1.3%	USA
ELIA GROUP SA/NV 2.75% None	BE0002597756	Utilities	1.2%	Belgium
CBRE Services Inc 4.88% 2026-03-01	US12505BAD29	Financials	1.2%	USA
Stanley Black & Decker Inc 4.00% 2060-03-15	US854502AM31	Consumer Discretionary	1.2%	USA
General Mills Inc 4.20% 2028-04-17	US370334CG79	Consumer Staples	1.2%	USA
AECOM 5.12% 2027-03-15	US00774CAB37	Industrials	1.2%	USA

#### What was the proportion of sustainability-related investments?

##### ● What was the asset allocation?

The Sub-Fund invested 90% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

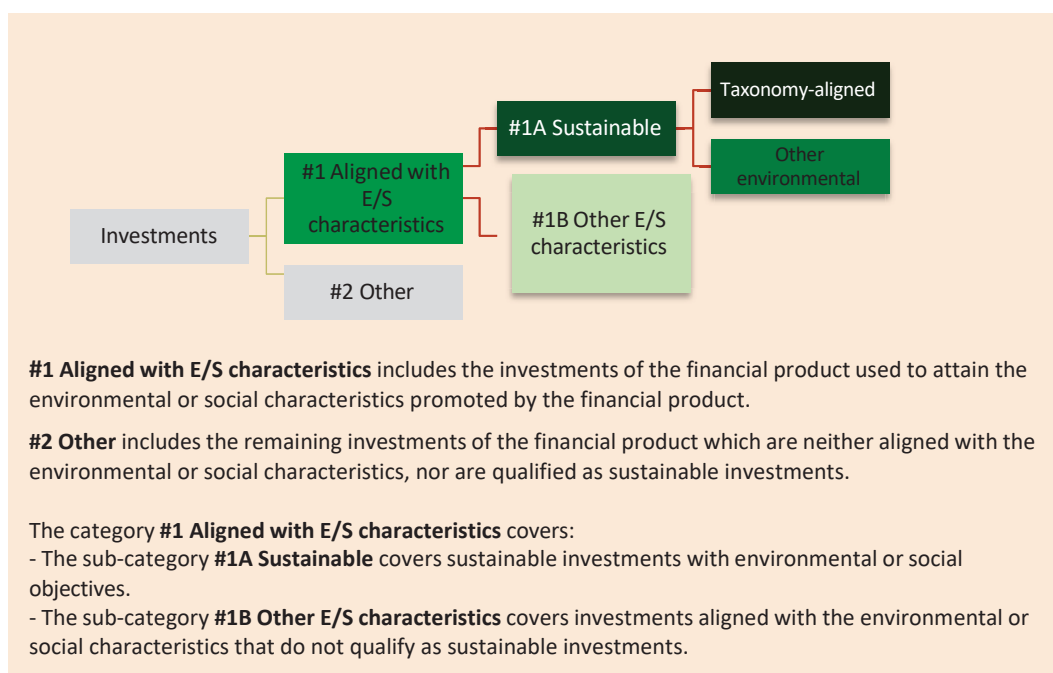
The Sub-Fund further invested at least (i) 60% of its Net Asset Value in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable) that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 30% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as “sustainable” was a maximum 30% of the Sub-Fund’s Net Asset Value (#1B Other E/S characteristics).

A maximum of 10% of its Net Asset Value was in cash (#2 Other).



**Asset allocation** describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

Economic Sectors
Communications
Consumer Discretionary
Consumer Staples
Energy
Financials
Industrials
Technology
Utilities

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


Prior to the September 2022 prospectus update, there were no binding Taxonomy elements applied. Since then the sub-fund bound itself to 30%, as measured through revenue of the individual companies.

#### Enabling activities

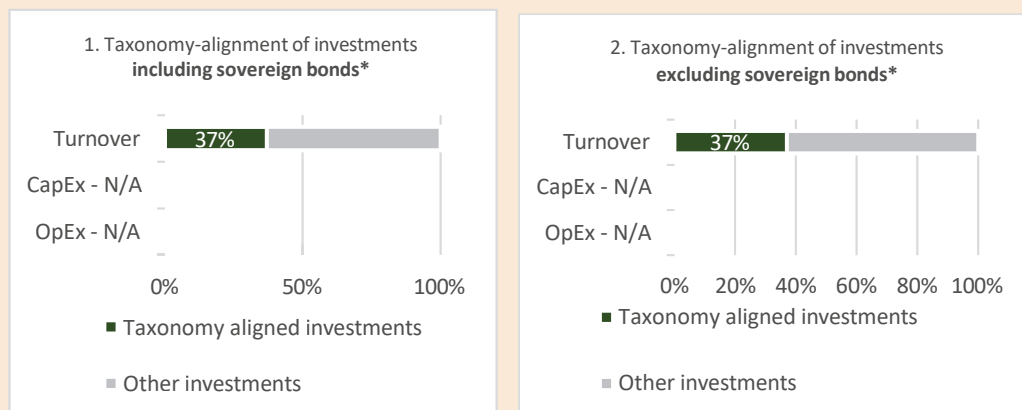
directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities are

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

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

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



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

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

There were no investments made in transitional and enabling activities.

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

N/A – there is no previous period to compare against as the Sub-Fund was launched in September 2022.



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

For the reporting period and based solely upon EU Taxonomy, 63% of revenue was not aligned for sustainable investments with an environmental objective. The 'do no significant harm' principle was ensured.



#### What was the share of socially sustainable investments?

N/A



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

Cash only



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

**The following binding elements have only been in place since September 2022. Prior to that, no binding elements were applicable. As a result the final figures reported for 2022 are a combination of the two periods.**



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

**How did this financial product perform compared to the reference benchmark? N/A**

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

N/A

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

N/A

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

N/A

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

N/A

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