
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, 2023

R.C.S. : Luxembourg B 220 803

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

FWU Protection Fund SICAV

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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

INVESTMENT MANAGER

(For Sub-Fund: FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*)

Bainbridge Partners LLP
106, Brompton Road, 5th Floor
London, SW3 1JJ
United Kingdom (UK)

DEPOSITARY AND PAYING AGENT

CACEIS Investor Services Bank S.A. (From July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (Until July 2, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Investor Services Bank S.A. (From July 3, 2023)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

RBC Investor Services Bank S.A. (Until July 2, 2023)
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

* Please refer to Note 1

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 a challenging 2022, markets staged a comeback in 2023, underpinning our strategies across the board. Three main factors drove positive returns throughout the year: inflation, interest rates, and technology.

First, and most importantly, throughout 2023, inflation consistently showed signs of returning to the target level of 2%. Looking back to 2022, high and rising inflation was the culprit behind the significant market downturn – however, in the past year, much of this trend has reversed. Supply chain issues, related to the pandemic and the outbreak of war between Russia and Ukraine, were increasingly resolved; energy prices also subsided, while the labour market, and subsequently wage growth, cooled. Thus, as inflation decreased, one of the key risks for markets substantially declined and also helped the global economy remain resilient. Indeed, contrary to expectations, a recession did not materialise, with global growth, while not strong, not as weak as feared at the beginning of the year.

Second, as inflation decreased, it had another positive consequence: central banks no longer needed to be as aggressive in hiking rates. Although 2023 saw several rate hikes by the world's largest central banks, the end of this hiking cycle also came into sight. So, as inflation began to trend back towards the target and labour markets cooled, the urgency previously present in terms of hiking rates subsided. As the year progressed, markets then also saw the prospect of lower interest rates, which helped bolster risk sentiment, while also boosting the economic outlook at the same time. As markets began to sense that interest rates could be lower in the future, valuations in the equity markets rose, reversing some of their compression from the previous year. This helped growth equities, as these tend to be the most sensitive to interest rates, thus aiding the technology sector, where most of the highly valued companies are located.

Thirdly, and in connection with the technology sector, a key driving factor in 2023 was the increasing optimism around artificial intelligence (AI) technology, specifically related to the wide release of Chat GPT. While investors were aware of advances being made in AI, the sophistication presented by Chat GPT was a surprise and led markets to price in substantial AI-related growth for technology companies. It should be noted that these AI developments did not apply to all companies but were concentrated in a section of the technology sector. However, as these companies are so large, such as Microsoft, Alphabet (Google), and Meta (Facebook), they had a substantial positive impact on global markets. The optimism around AI is centred around several important profit drivers: it can make companies more efficient, help create new products and markets, and also aid corporate research and development. Therefore, markets have started to see a markedly higher profit outlook for key companies involved in AI.

Overall, then, 2023 provided investors with robust returns, reflected in the strong 2023 performance across most of our strategies. Results were the following:

Share Class	ISIN	Performance 2023
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL CI-EUR	LU1686536894	9.36%
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL CI-EUR II	LU1686536977	8.44%
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL CI-EUR III	LU2482884181	10.91%
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL CI-EUR IV	LU2563068910	6.85%
FWU Protection Fund SICAV - BALANCED RISK CONTROL CI-EUR	LU1686537199	6.67%
FWU Protection Fund SICAV - BALANCED RISK CONTROL CI-EUR II	LU1686537272	5.78%
FWU Protection Fund SICAV - BALANCED RISK CONTROL CI-EUR III	LU2482884264	9.58%
FWU Protection Fund SICAV - BALANCED RISK CONTROL CI-EUR IV	LU2563069058	5.60%
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL CI-EUR	LU1686537355	2.03%
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL CI-EUR II	LU1686537439	1.13%
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL CI-EUR III	LU2482884348	4.29%
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL CI-EUR IV	LU2563069132	1.39%
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR	LU1899150046	10.27%
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CI-EUR II	LU1899150129	9.64%
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY CR-EUR	LU2106058949	9.23%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CR-EUR	LU2294183608	16.81%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI-USD	LU1899150392	22.06%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CI-USD II	LU1899150475	21.39%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY CR-USD	LU2106059087	20.99%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CR-EUR	LU2294183780	20.55%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD	LU1960005939	25.96%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CI-USD II	LU1960006077	25.29%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY CR-USD	LU2106059160	24.88%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DI-USD	LU1960006150	18.38%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DI-USD II	LU1960006317	17.71%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DR-USD	LU2279017722	17.33%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY DR-EUR	LU2294183863	13.32%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR	LU2106059244	4.04%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-EUR II	LU2106059327	3.58%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CR-EUR	LU2106059673	3.23%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY CI-USD	LU2106059590	7.69%
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY CI-USD	LU2356414610	3.36%
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY CI-USD	LU2356414701	2.05%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CR-EUR	LU2459148578	19.13%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD	LU2459148222	24.63%

FWU Protection Fund SICAV

Report of the Board of Directors (continued)

Share Class	ISIN	Performance 2023
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS CI-USD II	LU2459148495	23.89%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY CR-EUR	LU2459148149	1.05%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY CI-USD	LU2459147927	4.95%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY CI-USD II	LU2459148065	4.38%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY CI-EUR	LU2461131224	3.12%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY CR-EUR	LU2461131497	2.90%
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL CI-EUR	LU2507225832	14.46%
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL CI-EUR II	LU2507225915	18.32%
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL CI-EUR III	LU2563069215	13.11%
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL CI-EUR	LU2507226053	12.48%
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL CI-EUR II	LU2507226137	17.84%
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL CI-EUR III	LU2563069306	11.24%
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL CI-EUR	LU2507226210	5.39%
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL CI-EUR II	LU2507226301	7.08%
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL CI-EUR III	LU2563069488	3.70%
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CF-EUR*	LU2459147760	(3.11)%
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CF-USD*	LU2459147844	(1.93)%
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY CI-USD*	LU2459147687	(1.30)%

* Please refer to Note 1



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To the Shareholders of
FWU Protection Fund SICAV
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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 2023 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 2023, 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 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 Fund 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, 9 April 2024

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

A handwritten signature in blue ink, appearing to read 'Rushvin Appadoo', written over a faint circular stamp.

Rushvin Appadoo
Partner

FWU Protection Fund SICAV

Statement of Net Assets as at December 31, 2023

		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
ASSETS					
Investments portfolio at market value	(2b)	493,044,919	144,741,167	84,024,345	55,265,742
Unrealised gain on futures contracts	(8)	-	-	268,449	-
Cash at bank	(2d)	17,014,770	3,187,946	1,460,188	552,443
Amount receivable on subscription		6,100	15,900	-	8,700
Interests and dividends receivable, net	(2m)	416,701	232,381	427,332	29,745
Formation expenses, net	(2k)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	582,331	109,752	60,308	-
Other assets		-	-	507,113	250
TOTAL ASSETS		511,064,821	148,287,146	86,747,735	55,856,880
LIABILITIES					
Bank overdraft	(2d)	-	-	(39,157)	-
Payable on redemptions		(176,500)	(94,200)	(72,200)	-
Formation expenses, net	(2k)	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(926,385)	(273,069)	(129,430)	(47,656)
Performance fees payable	(5)	(36)	-	-	(59,450)
Depositary fees payable		(5,398)	(5,398)	(5,398)	(5,398)
Taxes and expenses payable		(869,240)	(380,663)	(171,505)	-
Other liabilities		(9,532)	(9,507)	-	(19,664)
TOTAL LIABILITIES		(1,987,091)	(762,837)	(417,690)	(132,168)
TOTAL NET ASSETS		509,077,730	147,524,309	86,330,045	55,724,712
Net Asset Value					
Class CI-EUR		104.58	90.10	78.29	127.97
Class CI-EUR II		99.47	85.70	74.25	128.68
Class CI-EUR III		97.87	99.14	97.53	-
Class CI-EUR IV		106.85	105.60	101.39	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	-	128.48
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
Number of shares outstanding					
Class CI-EUR		4,323,173.040	185,571.580	567,388.610	37,649.020
Class CI-EUR II		368,716.900	1,523,411.260	564,398.120	340,395.210
Class CI-EUR III		113,121.620	2,445.740	10.000	-
Class CI-EUR IV		86,320.260	10.000	10.000	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	-	55,296.710
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
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, 2023 (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
ASSETS					
Investments portfolio at market value	(2b)	67,134,275	52,343,064	16,534,368	69,557,319
Unrealised gain on futures contracts	(8)	-	-	-	335,018
Cash at bank	(2d)	1,318,781	530,041	294,680	570,829
Amount receivable on subscription		5,081	19,331	-	-
Interests and dividends receivable, net	(2m)	37,928	20,174	886	738,612
Formation expenses, net	(2k)	-	822	2,221	-
Net unrealised gain on forward foreign exchange contracts	(7)	10	17	-	151,594
Other assets		-	-	-	-
TOTAL ASSETS		68,496,075	52,913,449	16,832,155	71,353,372
LIABILITIES					
Bank overdraft	(2d)	-	-	-	(49,022)
Payable on redemptions		(27,100)	-	-	(8,700)
Formation expenses, net	(2k)	-	-	-	(8,932)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(55,229)	(39,814)	(12,206)	(30,399)
Performance fees payable	(5)	(93,173)	(62,650)	(19,714)	(76,606)
Depositary fees payable		(5,829)	(5,828)	(5,828)	(5,398)
Taxes and expenses payable		(68,389)	(54,076)	(33,061)	(73,157)
Other liabilities		(10,076)	(10,064)	-	-
TOTAL LIABILITIES		(259,796)	(172,432)	(70,809)	(252,214)
TOTAL NET ASSETS		68,236,279	52,741,017	16,761,346	71,101,158
Net Asset Value					
Class CI-EUR		-	-	-	92.11
Class CI-EUR II		-	-	-	88.52
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		126.40	126.46	-	87.97
Class CI-USD		154.00	147.97	-	92.34
Class CI-USD II		149.80	142.70	-	-
Class CF-USD		-	-	-	-
Class CR-USD		153.35	146.09	-	-
Class DI-USD		-	-	148.06	-
Class DI-USD II		-	-	142.89	-
Class DR-USD		-	-	115.96	-
Class DR-EUR		-	-	128.23	-
Number of shares outstanding					
Class CI-EUR		-	-	-	142,358.550
Class CI-EUR II		-	-	-	511,356.990
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		131,752.450	88,722.930	-	36,586.580
Class CI-USD		1,741.300	1,053.450	-	113,714.750
Class CI-USD II		330,783.270	281,544.060	-	-
Class CF-USD		-	-	-	-
Class CR-USD		142.000	100.000	-	-
Class DI-USD		-	-	100.000	-
Class DI-USD II		-	-	89,633.270	-
Class DR-USD		-	-	100.000	-
Class DR-EUR		-	-	27,725.690	-

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

FWU Protection Fund SICAV

Statement of Net Assets as at December 31, 2023 (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
ASSETS					
Investments portfolio at market value	(2b)	9,061,551	15,671,632	20,598,378	5,716,685
Unrealised gain on futures contracts	(8)	-	-	-	-
Cash at bank	(2d)	152,290	353,197	404,096	172,846
Amount receivable on subscription		-	-	-	19,994
Interests and dividends receivable, net	(2m)	70,275	135,130	2,980	9,797
Formation expenses, net	(2k)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	18
Other assets		-	-	-	-
TOTAL ASSETS		9,284,116	16,159,959	21,005,454	5,919,340
LIABILITIES					
Bank overdraft	(2d)	-	-	-	-
Payable on redemptions		-	-	-	-
Formation expenses, net	(2k)	(4,781)	(4,781)	(1,957)	(1,957)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(9,047)	(72,652)	(15,601)	(4,258)
Performance fees payable	(5)	(32,103)	(111,218)	(15,470)	(27)
Depositary fees payable		(5,828)	(5,823)	(5,829)	(5,828)
Taxes and expenses payable		(34,951)	(33,957)	(51,041)	(39,318)
Other liabilities		-	-	(4,797)	(4,788)
TOTAL LIABILITIES		(86,710)	(228,431)	(94,695)	(56,176)
TOTAL NET ASSETS		9,197,406	15,931,528	20,910,759	5,863,164
Net Asset Value					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	114.66	100.00
Class CI-USD		93.86	94.62	124.01	107.31
Class CI-USD II		-	-	122.18	106.22
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
Number of shares outstanding					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	24,445.890	13,069.680
Class CI-USD		97,993.240	168,366.720	50.000	50.000
Class CI-USD II		-	-	145,754.770	41,554.210
Class CF-USD		-	-	-	-
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, 2023 (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
ASSETS					
Investments portfolio at market value	(2b)	49,025,122	11,736,917	7,976,061	2,776,514
Unrealised gain on futures contracts	(8)	-	-	-	-
Cash at bank	(2d)	910,648	416,792	114,754	82,985
Amount receivable on subscription		3,600	-	-	-
Interests and dividends receivable, net	(2m)	323,311	4,087	11,668	26,437
Formation expenses, net	(2k)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	10,137	8,207	3,509
Other assets		-	1,811	1,719	1,718
TOTAL ASSETS		50,262,681	12,169,744	8,112,409	2,891,163
LIABILITIES					
Bank overdraft	(2d)	-	-	-	-
Payable on redemptions		-	-	-	-
Formation expenses, net	(2k)	(1,490)	(1,581)	(1,580)	(1,580)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(4,178)	(20,757)	(13,331)	(1,626)
Performance fees payable	(5)	-	(1,701)	-	(3,723)
Depository fees payable		(5,398)	(5,398)	(5,398)	(5,398)
Taxes and expenses payable		(36,985)	(10,354)	(8,352)	(1,862)
Other liabilities		-	(1,301)	(1,301)	(1,301)
TOTAL LIABILITIES		(48,051)	(41,092)	(29,962)	(15,490)
TOTAL NET ASSETS		50,214,630	12,128,652	8,082,447	2,875,673
Net Asset Value					
Class CI-EUR		100.96	102.52	101.03	100.49
Class CI-EUR II		-	106.10	106.28	102.63
Class CI-EUR III		-	113.11	111.24	103.70
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		100.69	-	-	-
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
Number of shares outstanding					
Class CI-EUR		437,590.460	63,068.930	61,627.750	10.000
Class CI-EUR II		-	40,030.390	17,455.400	28,000.000
Class CI-EUR III		-	12,516.530	10.000	10.000
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		59,957.500	-	-	-
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-

FWU Protection Fund SICAV

Statement of Net Assets as at December 31, 2023 (continued)

		FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	COMBINED**
	Note	EUR	EUR
ASSETS			
Investments portfolio at market value	(2b)	29,877,618	1,117,364,386
Unrealised gain on futures contracts	(8)	56,660	660,127
Cash at bank	(2d)	4,951,033	32,182,708
Amount receivable on subscription		4,335	78,834
Interests and dividends receivable, net	(2m)	9,976	2,471,162
Formation expenses, net	(2k)	-	2,755
Net unrealised gain on forward foreign exchange contracts	(7)	-	925,879
Other assets		-	512,611
TOTAL ASSETS		34,899,622	1,154,198,462
LIABILITIES			
Bank overdraft	(2d)	(417,010)	(505,189)
Payable on redemptions		(10,608)	(386,741)
Formation expenses, net	(2k)	(1,725)	(29,087)
Net unrealised loss on forward foreign exchange contracts	(7)	(25,471)	(25,471)
Management fees payable	(4)	(19,411)	(1,655,267)
Performance fees payable	(5)	(40,411)	(484,607)
Depositary fees payable		(4,315)	(89,825)
Taxes and expenses payable		(28,258)	(1,865,347)
Other liabilities		-	(69,515)
TOTAL LIABILITIES		(547,209)	(5,111,049)
TOTAL NET ASSETS		34,352,413	1,149,087,413
Net Asset Value			
Class CI-EUR		-	
Class CI-EUR II		-	
Class CI-EUR III		-	
Class CI-EUR IV		-	
Class CF-EUR		96.89	
Class CR-EUR		-	
Class CI-USD		98.70	
Class CI-USD II		-	
Class CF-USD		98.07	
Class CR-USD		-	
Class DI-USD		-	
Class DI-USD II		-	
Class DR-USD		-	
Class DR-EUR		-	
Number of shares outstanding			
Class CI-EUR		-	
Class CI-EUR II		-	
Class CI-EUR III		-	
Class CI-EUR IV		-	
Class CF-EUR		266,911.000	
Class CR-EUR		-	
Class CI-USD		75,960.620	
Class CI-USD II		-	
Class CF-USD		19,200.000	
Class CR-USD		-	
Class DI-USD		-	
Class DI-USD II		-	
Class DR-USD		-	
Class DR-EUR		-	

* Please refer to Note 1

** 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, 2023

		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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD					
		444,490,849	150,538,824	90,594,835	53,280,390
INCOME					
Dividends, net	(2j)	5,837,217	1,136,769	257,986	1,623,361
Bond interests, net	(2j, 2m)	276,865	405,564	1,202,730	-
Income on Securities Lendings		108,631	25,531	39,757	15,146
Other income		167,935	49,658	53,610	13,777
TOTAL INCOME		6,390,648	1,617,522	1,554,083	1,652,284
EXPENSES					
Transaction fees	(10)	(7,604,880)	(2,469,012)	(887,944)	(18,216)
Management fees	(4)	(10,940,244)	(3,493,015)	(1,643,382)	(508,220)
Distribution fees	(4)	(1,361,709)	(312,751)	(108,582)	(295,898)
Performance fees	(5)	-	-	-	(66,433)
Depository fees	(3)	(12,667)	(10,449)	(11,114)	(7,218)
Administrative agent, registrar, transfer agent and paying agent	(3)	(134,603)	(47,071)	(39,081)	(32,560)
Audit, printing and publication expenses		(74,242)	(23,515)	(10,144)	(8,132)
Subscription tax	(6)	(44,252)	(12,171)	(6,356)	(8,013)
Legal fees		(77,448)	(25,247)	(14,658)	(9,410)
Formation expenses		(4,737)	(4,791)	(1,041)	-
VA cover fees	(11)	(365,598)	(1,267,722)	(402,981)	-
Other charges		(266,938)*	(117,325)*	(48,160)**	(51,681)***
TOTAL EXPENSES		(20,887,318)	(7,783,069)	(3,173,443)	(1,005,781)
NET GAIN/(LOSS) ON INVESTMENTS					
		(14,496,670)	(6,165,547)	(1,619,360)	646,503
Net realised gain/(loss) on sales of investments	(2e)	3,233,864	(3,155,282)	(5,401,134)	580,963
Net realised gain/(loss) on options contracts		(1,606,478)	(327,589)	(15,477)	-
Net realised gain/(loss) on forward foreign exchange contracts		2,090,365	516,274	488,992	22,638
Net realised gain/(loss) on futures contracts		-	-	3,748	-
Net realised gain/(loss) on foreign exchange	(2f)	(309,792)	(117,808)	(62,236)	(9,074)
NET REALISED GAIN/(LOSS)		(11,088,711)	(9,249,952)	(6,605,467)	1,241,030
Change in net unrealised appreciation/(depreciation) on investments		52,875,495	17,578,286	7,577,800	3,820,399
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		467,753	81,756	62,603	-
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	314,830	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		42,254,537	8,410,090	1,349,766	5,061,429
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		70,453,312	10,342,692	20,499,403	4,163,115
Redemptions of shares		(48,120,968)	(21,767,297)	(26,113,959)	(6,780,222)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		509,077,730	147,524,309	86,330,045	55,724,712

* 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, CSDR fees, Incentive fee Class C, VAR monitoring fees, Marketing fees and Regulatory fees.

** For the Sub-Fund FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees, Data fees, CSDR fees, Marketing fees and Regulatory fees.

*** For 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, Tax reporting fees, CSDR fees, VAR monitoring fees and Marketing fees.

FWU Protection Fund SICAV

Statement of Operations and Changes in Net Assets for the Year/Period ended December 31, 2023 (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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD					
		60,145,610	41,787,458	33,122,786	56,459,407
INCOME					
Dividends, net	(2j)	980,742	687,403	459,257****	-
Bond interests, net	(2j, 2m)	-	-	-	1,973,757
Income on Securities Lendings		7,632	11,445	-	80,005
Other income		16,519	17,588	1,601	43,071
TOTAL INCOME		1,004,893	716,436	460,858	2,096,833
EXPENSES					
Transaction fees	(10)	(9,619)	(2,669)	(1,560)	(465)
Management fees	(4)	(601,418)	(443,462)	(244,132)	(299,261)
Distribution fees	(4)	(379,929)	(280,740)	(151,188)	(261,530)
Performance fees	(5)	(99,285)	(64,419)	(19,714)	(81,246)
Depositary fees	(3)	(7,574)	(5,394)	(6,549)	(6,263)
Administrative agent, registrar, transfer agent and paying agent	(3)	(36,945)	(30,250)	(14,551)	(35,702)
Audit, printing and publication expenses		(10,260)	(7,918)	(3,955)	(8,217)
Subscription tax	(6)	(13,035)	(9,266)	(3,706)	(7,869)
Legal fees		(10,968)	(7,925)	(5,265)	(8,893)
Formation expenses		-	(2,020)	(5,462)	(2,391)
VA cover fees	(11)	-	-	-	-
Other charges		(58,552)*	(51,082)*	(37,216)**	(43,268)***
TOTAL EXPENSES		(1,227,585)	(905,145)	(493,298)	(755,105)
NET GAIN/(LOSS) ON INVESTMENTS					
		(222,692)	(188,709)	(32,440)	1,341,728
Net realised gain/(loss) on sales of investments	(2e)	5,405,099	3,951,135	4,488,390	(2,835,111)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		27,434	(1,707)	46,864	(1,066,470)
Net realised gain/(loss) on futures contracts		-	-	-	18,547
Net realised gain/(loss) on foreign exchange	(2f)	(110,482)	(34,599)	(21,679)	(18,299)
NET REALISED GAIN/(LOSS)		5,099,359	3,726,120	4,481,135	(2,559,605)
Change in net unrealised appreciation/(depreciation) on investments		7,267,240	6,884,504	290,378	4,497,703
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		10	17	-	50,308
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	381,399
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,366,609	10,610,641	4,771,513	2,369,805
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		10,988,109	4,302,220	5,855,491	25,173,413
Redemptions of shares		(15,264,049)	(3,959,302)	(26,988,444)	(12,901,467)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		68,236,279	52,741,017	16,761,346	71,101,158

* 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, Tax reporting fees, CSDR fees, VAR monitoring fees and Marketing fees.

** For 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, Tax reporting fees, Marketing fees and Regulatory fees.

*** For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY Other charges consist mainly of Data fees, Bank interests, Supervisory fees, Investment compliance fees, Tax reporting fees, Marketing fees and Regulatory fees.

**** The tainted portion of the dividends received by this Sub-Fund for the financial year 2022 was calculated by the Management Company. It amounted to USD 4,686.00. The impure income was donated to charity on September 4, 2023.

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, 2023 (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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD					
		16,911,489	27,950,678	10,535,205	4,971,362
INCOME					
Dividends, net	(2j)	-	-	146,089	94,112
Bond interests, net	(2j, 2m)	358,389	598,894	-	-
Income on Securities Lendings		-	-	1,780	144
Other income		-	6	12,809	9,537
TOTAL INCOME		358,389	598,900	160,678	103,793
EXPENSES					
Transaction fees	(10)	(34)	(34)	(929)	(970)
Management fees	(4)	(79,871)	(128,789)	(155,050)	(50,456)
Distribution fees	(4)	(59,834)	(104,989)	(96,328)	(31,794)
Performance fees	(5)	(36,447)	(175,694)	(15,506)	-
Depository fees	(3)	(5,853)	(5,810)	(5,602)	(5,614)
Administrative agent, registrar, transfer agent and paying agent	(3)	(9,249)	(11,458)	(16,471)	(11,331)
Audit, printing and publication expenses		(1,314)	(2,384)	(2,072)	(707)
Subscription tax	(6)	(946)	(1,667)	(2,781)	(894)
Legal fees		(1,484)	(2,665)	(2,406)	(894)
Formation expenses		(5,471)	(5,471)	(1,119)	(1,120)
VA cover fees	(11)	-	-	-	-
Other charges		(26,878)*	(33,267)*	(33,880)**	(31,087)***
TOTAL EXPENSES		(227,381)	(472,228)	(332,144)	(134,867)
NET GAIN/(LOSS) ON INVESTMENTS					
		131,008	126,672	(171,466)	(31,074)
Net realised gain/(loss) on sales of investments	(2e)	(810,263)	(783,593)	(147,035)	(37,920)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	35,299	(1,607)
Net realised gain/(loss) on futures contracts		-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f)	463	462	839	(60)
NET REALISED GAIN/(LOSS)		(678,792)	(656,459)	(282,363)	(70,661)
Change in net unrealised appreciation/(depreciation) on investments		1,114,940	1,108,561	3,481,112	314,119
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	(29,930)	18
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		436,148	452,102	3,168,819	243,476
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		2,250,000	11,212,165	7,217,332	684,589
Redemptions of shares		(10,400,231)	(23,683,417)	(10,597)	(36,263)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		9,197,406	15,931,528	20,910,759	5,863,164

* For the Sub-Funds 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, CSDR fees, Investment compliance fees and Marketing fees.

** For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS Other charges consist mainly of Data fees, Bank interests, Supervisory fees, Investment compliance fees, CSDR fees, Marketing fees, VAR monitoring fees and Regulatory fees.

*** For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY Other charges consist mainly of Data fees, Bank interests, Supervisory fees, Investment compliance fees, CSDR fees, Marketing fees, VAR monitoring fees and Regulatory 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, 2023 (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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		21,028,092	1,871,463	1,536,072	2,684,579
INCOME					
Dividends, net	(2j)	-	101,861	66,555	-
Bond interests, net	(2j, 2m)	434,751	2,526	36,117	72,557
Income on Securities Lendings		9,893	1,313	2,359	2,299
Other income		30,716	158,346	59,485	2,603
TOTAL INCOME		475,360	264,046	164,516	77,459
EXPENSES					
Transaction fees	(10)	(84)	(52,091)	(41,676)	(3,761)
Management fees	(4)	(40,654)	(206,561)	(155,401)	(19,692)
Distribution fees	(4)	(1,381)	(27,333)	(21,966)	(2,736)
Performance fees	(5)	-	(1,701)	-	(3,722)
Depositary fees	(3)	(5,233)	(5,740)	(4,987)	(5,180)
Administrative agent, registrar, transfer agent and paying agent	(3)	(20,303)	(8,090)	(7,504)	(5,992)
Audit, printing and publication expenses		(3,472)	(1,242)	(1,036)	(368)
Subscription tax	(6)	(5,224)	(917)	(678)	(260)
Legal fees		(5,993)	(1,438)	(1,235)	(453)
Formation expenses		(997)	(1,196)	(1,196)	(1,196)
VA cover fees	(11)	-	-	-	-
Other charges		(26,659)*	(21,398)**	(21,211)***	(1,043)****
TOTAL EXPENSES		(110,000)	(327,707)	(256,890)	(44,403)
NET GAIN/(LOSS) ON INVESTMENTS		365,360	(63,661)	(92,374)	33,056
Net realised gain/(loss) on sales of investments	(2e)	(2,550)	380,195	320,205	(48,674)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		(1)	70,686	44,696	16,311
Net realised gain/(loss) on futures contracts		-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f)	(27)	40,776	47,492	76
NET REALISED GAIN/(LOSS)		362,782	427,996	320,019	769
Change in net unrealised appreciation/(depreciation) on investments		1,068,693	1,138,353	672,513	186,512
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	10,637	8,470	2,813
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,431,475	1,576,986	1,001,002	190,094
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		33,703,889	8,680,203	5,545,373	1,000
Redemptions of shares		(5,948,826)	-	-	-
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		50,214,630	12,128,652	8,082,447	2,875,673

* For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY Other charges consist mainly of CSDR fees, Data fees, Investment compliance fees, Regulatory fees, Marketing fees and Supervisory fees.

** For the Sub-Fund FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL Other charges consist mainly of Bank interests, Data fees, CSDR fees, Regulatory fees, Marketing fees and Supervisory fees.

*** For the Sub-Fund FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL Other charges consist mainly of Bank interests, Data fees, Regulatory fees, Marketing fees and Supervisory fees.

**** For the Sub-Fund FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL Other charges consist mainly of Data fees, Regulatory fees, Marketing 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, 2023 (continued)

	Note	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	COMBINED**
		EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	1,005,594,924
INCOME			
Dividends, net	(2j)	-	11,167,055
Bond interests, net	(2j, 2m)	1,104	5,272,565
Income on Securities Lendings		-	303,945
Other income		121,526	753,287
TOTAL INCOME		122,630	17,496,852
EXPENSES			
Transaction fees	(10)	(43,472)	(11,135,918)
Management fees	(4)	(150,921)	(18,999,177)
Distribution fees	(4)	-	(3,394,024)
Performance fees	(5)	(40,411)	(565,635)
Depositary fees	(3)	(4,315)	(111,546)
Administrative agent, registrar, transfer agent and paying agent	(3)	(30,644)	(479,465)
Audit, printing and publication expenses		(2,221)	(158,489)
Subscription tax	(6)	(3,001)	(117,977)
Legal fees		(2,490)	(175,878)
Formation expenses		(1,725)	(37,975)
VA cover fees	(11)	-	(2,036,301)
Other charges		(18,060)***	(861,939)
TOTAL EXPENSES		(297,260)	(38,074,324)
NET GAIN/(LOSS) ON INVESTMENTS		(174,630)	(20,577,472)
Net realised gain/(loss) on sales of investments	(2e)	186,082	4,181,305
Net realised gain/(loss) on options contracts		-	(1,949,544)
Net realised gain/(loss) on forward foreign exchange contracts		(118,447)	2,161,258
Net realised gain/(loss) on futures contracts		(1,437,679)	(1,415,384)
Net realised gain/(loss) on foreign exchange	(2f)	(13,309)	(591,620)
NET REALISED GAIN/(LOSS)		(1,557,983)	(18,191,457)
Change in net unrealised appreciation/(depreciation) on investments		443,568	108,381,799
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		(25,471)	631,815
Change in net unrealised appreciation/(depreciation) on futures contracts		56,660	752,889
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,083,226)	91,575,046
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		36,456,506	253,501,598
Redemptions of shares		(1,020,867)	(195,384,609)
Currency translation		-	(6,199,546)
NET ASSETS AT THE END OF THE YEAR/PERIOD		34,352,413	1,149,087,413

* Please refer to Note 1

** Please refer to Note 2(h)

*** For the Sub-Fund FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY Other charges consist mainly of Bank interests, Data fees, Investment compliance fees and Supervisory fees.

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

FWU Protection Fund SICAV

Statistics

	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
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2023	509,077,730	147,524,309	86,330,045	55,724,712
December 31, 2022	444,490,849	150,538,824	90,594,835	53,280,390
December 31, 2021	577,986,269	203,263,334	107,505,759	72,278,544
NAV per share at the end of the year/period				
December 31, 2023				
Class CI-EUR	104.58	90.10	78.29	127.97
Class CI-EUR II	99.47	85.70	74.25	128.68
Class CI-EUR III	97.87	99.14	97.53	-
Class CI-EUR IV	106.85	105.60	101.39	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	128.48
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2022				
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 CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	117.62
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2021				
Class CI-EUR	131.42	112.59	93.43	148.52
Class CI-EUR II	127.14	108.92	90.21	151.87
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	151.88
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

FWU Protection Fund SICAV

Statistics (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
	USD	USD	USD	EUR
Total Net Asset Value				
December 31, 2023	68,236,279	52,741,017	16,761,346	71,101,158
December 31, 2022	60,145,610	41,787,458	33,122,786	56,459,407
December 31, 2021	80,349,914	43,577,683	60,631,121	59,386,990
NAV per share at the end of the year/period				
December 31, 2023				
Class CI-EUR	-	-	-	92.11
Class CI-EUR II	-	-	-	88.52
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	126.40	126.46	-	87.97
Class CI-USD	154.00	147.97	-	92.34
Class CI-USD II	149.80	142.70	-	-
Class CF-USD	-	-	-	-
Class CR-USD	153.35	146.09	-	-
Class DI-USD	-	-	148.06	-
Class DI-USD II	-	-	142.89	-
Class DR-USD	-	-	115.96	-
Class DR-EUR	-	-	128.23	-
December 31, 2022				
Class CI-EUR	-	-	-	88.53
Class CI-EUR II	-	-	-	85.46
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
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 CF-USD	-	-	-	-
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	-
December 31, 2021				
Class CI-EUR	-	-	-	100.96
Class CI-EUR II	-	-	-	98.19
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	132.98	134.30	-	98.00
Class CI-USD	163.74	158.84	-	104.20
Class CI-USD II	161.91	155.74	-	-
Class CF-USD	-	-	-	-
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

Statistics (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
	USD	USD	USD	USD
Total Net Asset Value				
December 31, 2023	9,197,406	15,931,528	20,910,759	5,863,164
December 31, 2022	16,911,489	27,950,678	10,535,205	4,971,362
December 31, 2021	18,399,796	29,750,744	-	-
NAV per share at the end of the year/period				
December 31, 2023				
Class CI-EUR	-	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	114.66	100.00
Class CI-USD	93.86	94.62	124.01	107.31
Class CI-USD II	-	-	122.18	106.22
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2022				
Class CI-EUR	-	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
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 CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2021				
Class CI-EUR	-	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	-
Class CI-USD	99.10	98.87	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

FWU Protection Fund SICAV

Statistics (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
	EUR	EUR	EUR	EUR
Total Net Asset Value				
December 31, 2023	50,214,630	12,128,652	8,082,447	2,875,673
December 31, 2022	21,028,092	1,871,463	1,536,072	2,684,579
December 31, 2021	-	-	-	-
NAV per share at the end of the year/period				
December 31, 2023				
Class CI-EUR	100.96	102.52	101.03	100.49
Class CI-EUR II	-	106.10	106.28	102.63
Class CI-EUR III	-	113.11	111.24	103.70
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	100.69	-	-	-
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2022				
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 CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	97.85	-	-	-
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2021				
Class CI-EUR	-	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	-
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

FWU Protection Fund SICAV

Statistics (continued)

	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*
	EUR
Total Net Asset Value	
December 31, 2023	34,352,413
December 31, 2022	-
December 31, 2021	-
NAV per share at the end of the year/period	
December 31, 2023	
Class CI-EUR	-
Class CI-EUR II	-
Class CI-EUR III	-
Class CI-EUR IV	-
Class CF-EUR	96.89
Class CR-EUR	-
Class CI-USD	98.70
Class CI-USD II	-
Class CF-USD	98.07
Class CR-USD	-
Class DI-USD	-
Class DI-USD II	-
Class DR-USD	-
Class DR-EUR	-
December 31, 2022	
Class CI-EUR	-
Class CI-EUR II	-
Class CI-EUR III	-
Class CI-EUR IV	-
Class CF-EUR	-
Class CR-EUR	-
Class CI-USD	-
Class CI-USD II	-
Class CF-USD	-
Class CR-USD	-
Class DI-USD	-
Class DI-USD II	-
Class DR-USD	-
Class DR-EUR	-
December 31, 2021	
Class CI-EUR	-
Class CI-EUR II	-
Class CI-EUR III	-
Class CI-EUR IV	-
Class CF-EUR	-
Class CR-EUR	-
Class CI-USD	-
Class CI-USD II	-
Class CF-USD	-
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, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
CW BK AUSTR 1.125% 18-18.01.28	1,138,000	EUR	1,017,020	1,064,826	0.21
NAT AUS BK 1.375% 18-30.08.28	1,124,000	EUR	1,008,805	1,039,026	0.20
WESTPAC BK 0.875% 16-17.04.27	1,142,000	EUR	1,023,202	1,058,748	0.21
			3,049,027	3,162,600	0.62
Luxembourg					
NESTLE FIN 0.375% 20-12.05.32	1,026,000	EUR	806,569	846,142	0.17
NOVARTIS 1.375% 18-14.08.30	895,000	EUR	799,217	820,089	0.16
			1,605,786	1,666,231	0.33
Netherlands					
ROCHE FIN 0.875% 15-25.02.25	1,051,000	EUR	1,020,599	1,024,725	0.20
			1,020,599	1,024,725	0.20
Sweden					
NORDEA 0.50% 20-14.05.27	1,149,000	EUR	1,023,379	1,060,297	0.21
SHB 1.0% 20-15.04.25	1,070,000	EUR	1,023,497	1,037,793	0.21
SWEDBANK 1% 20-05.05.25	1,076,000	EUR	1,013,382	1,036,941	0.20
			3,060,258	3,135,031	0.62
United States of America					
APPLE INC 1.375% 17-24.05.29	1,095,000	EUR	997,028	1,027,877	0.20
COLGPALM 0.5% 19-06.03.26	1,101,000	EUR	1,028,268	1,046,941	0.21
JNJ 1.65% 16-20.05.35	934,000	EUR	794,367	837,331	0.16
MICROSOFT 2.625% 13-02.05.33	798,000	EUR	776,980	803,107	0.16
P&G 4.875% 07-11.05.27	857,000	EUR	919,121	912,019	0.18
			4,515,764	4,627,275	0.91
Total - Bonds			13,251,434	13,615,862	2.68
Shares					
Australia					
AMPOL RG	90,877	AUD	1,782,023	2,029,293	0.40
FORTESCUE RG REGISTERED SHS	158,377	AUD	2,103,940	2,839,044	0.55
NORTHERN STAR RESOURCES LTD	253,241	AUD	1,794,679	2,135,252	0.42
			5,680,642	7,003,589	1.37
Canada					
AIR CANADA VT AND VAR VT SHS	159,399	CAD	1,878,647	2,045,300	0.40
ALTAGAS	109,741	CAD	2,036,107	2,095,985	0.41
DOLLARAMA INC	4,771	CAD	318,533	312,773	0.06
ROGERS COMMUN. /B. N-V. *OPR*	54,760	CAD	2,020,057	2,331,994	0.46
STANTEC INC	29,462	CAD	1,929,511	2,151,713	0.42
TOURMALINE OIL CORP	44,073	CAD	1,959,623	1,803,052	0.36
			10,142,478	10,740,817	2.11
Denmark					
GENMAB A/S	6,473	DKK	1,920,875	1,871,240	0.37
			1,920,875	1,871,240	0.37

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
France					
DASSAULT SYSTEMES	48,830	EUR	1,902,215	2,159,995	0.42
			1,902,215	2,159,995	0.42
Germany					
CTS EVENTIM AKT.	30,520	EUR	1,903,660	1,910,552	0.37
HEIDELBERGMAT I	26,258	EUR	2,120,966	2,125,323	0.42
SCOUT 24 AG	29,082	EUR	1,851,805	1,865,901	0.37
			5,876,431	5,901,776	1.16
Great Britain					
3I GROUP PLC	64,038	GBP	1,566,582	1,789,163	0.35
QINETIC GROUP PLC	511,505	GBP	1,900,085	1,824,003	0.36
SAGE GRP	57,234	GBP	750,983	774,434	0.15
SMITHS GROUP PLC	100,002	GBP	1,837,496	2,035,174	0.40
WHITBREAD PLC	51,348	GBP	2,052,427	2,166,442	0.43
			8,107,573	8,589,216	1.69
Ireland					
AON PLC -A-	7,690	USD	2,384,738	2,025,930	0.40
DCC	31,474	GBP	2,101,740	2,098,683	0.41
EATON CORPORATION PUBLIC LTD	10,553	USD	2,150,911	2,300,614	0.45
SMURFIT KAPPA GROUP PLC	60,556	EUR	2,127,625	2,172,750	0.43
			8,765,014	8,597,977	1.69
Italy					
A2A SPA	956,572	EUR	1,901,525	1,778,267	0.35
BPER BANCA S.P.A.	640,403	EUR	1,969,931	1,937,860	0.38
DIASORIN AZ	821	EUR	111,913	76,550	0.01
INTESA SANPAOLO SPA	283,031	EUR	739,678	748,192	0.15
MEDIOBANCA BCA CREDITO FINANZ.	158,164	EUR	1,785,123	1,772,228	0.35
UNICREDIT SPA	88,449	EUR	2,187,782	2,172,750	0.43
			8,695,952	8,485,847	1.67
Japan					
ENEOS HLDGS	562,200	JPY	2,137,643	2,023,049	0.40
HONDA MOTOR CO.LTD	252,400	JPY	2,317,613	2,375,969	0.47
IDEMITSU KOSAN	410,500	JPY	2,086,791	2,023,061	0.40
KOMATSU LTD	44,800	JPY	1,183,006	1,060,929	0.21
LY CORP REGISTERED SHS	698,700	JPY	2,036,692	2,241,907	0.44
MATSUKIYOCOCOKARA & CO	121,900	JPY	1,938,225	1,954,519	0.38
NISSAN MOTOR CO.LTD	581,400	JPY	2,393,475	2,068,993	0.40
SHIN-ETSU CHEMICAL CO	77,300	JPY	2,545,820	2,936,964	0.58
SUBARU SHS	101,200	JPY	1,648,272	1,680,454	0.33
SUMITOMO ELECTRIC INDUSTRIES	181,700	JPY	2,061,638	2,094,874	0.41
TOYOTA INDUSTRIES CORP	28,400	JPY	2,089,087	2,097,170	0.41
TOYOTA MOTOR CORP	199,800	JPY	3,411,112	3,323,507	0.65
TOYOTA TSUSHO CORP.	32,200	JPY	1,805,890	1,717,789	0.34
			27,655,264	27,599,185	5.42
Liberia					
ROYAL CARIBBEAN GROUP	24,001	USD	1,993,161	2,813,461	0.55
			1,993,161	2,813,461	0.55
Luxembourg					
ARCELORMITTAL SA	87,942	EUR	2,108,116	2,257,911	0.44
			2,108,116	2,257,911	0.44

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Netherlands					
EURONEXT NV	28,157	EUR	1,835,883	2,214,548	0.44
FERRARI N.V.	6,676	EUR	2,267,182	2,037,516	0.40
PROSUS BEARER RG SHS -N-	73,855	EUR	2,041,599	1,992,977	0.39
			6,144,664	6,245,041	1.23
Norway					
EQUINOR ASA	66,242	NOK	1,996,697	1,902,206	0.37
STOREBRAND AS /BUNDNA	238,482	NOK	1,879,353	1,914,067	0.38
			3,876,050	3,816,273	0.75
Spain					
BANCO SANTANDER --- REG.SHS	603,796	EUR	2,093,579	2,282,047	0.45
BANKINTER SA	295,783	EUR	1,792,770	1,714,358	0.34
BCO BILBAO VIZ.ARGENTARIA /NAM.	329,553	EUR	2,352,607	2,710,903	0.53
CAIXABANK	472,163	EUR	1,817,777	1,759,279	0.35
INDITEX	39,432	EUR	1,046,427	1,554,804	0.30
			9,103,160	10,021,391	1.97
Sweden					
VOLVO CAR RG	539,002	SEK	1,748,645	1,576,465	0.31
			1,748,645	1,576,465	0.31
Switzerland					
LOGITECH INTL SA	14,109	CHF	1,045,985	1,210,389	0.24
			1,045,985	1,210,389	0.24
United States of America					
ADOBE INC	7,919	USD	3,627,816	4,276,898	0.84
AECOM	24,739	USD	2,104,855	2,070,000	0.41
AIRBNB RG-A	16,730	USD	2,149,987	2,061,850	0.40
AKAMAI TECHNOLOGIES INC	20,478	USD	2,043,158	2,193,972	0.43
ALLSTATE CORP	7,298	USD	885,028	924,794	0.18
ALPHABET INC -A-	67,463	USD	7,651,953	8,531,124	1.68
AMAZON COM INC	79,129	USD	9,842,965	10,883,864	2.14
AMERICAN HOMES 4 RENT	56,299	USD	1,851,558	1,832,718	0.36
APPLE INC	99,873	USD	15,643,630	17,406,915	3.42
ATLISSIAN CORP	12,642	USD	2,196,345	2,722,153	0.53
AUTOZONE INC	956	USD	2,391,586	2,237,671	0.44
BAKER HUGHES COMPANY	58,980	USD	1,930,700	1,824,955	0.36
BERKSHIRE HATHAWAY - B	3,445	USD	1,121,148	1,112,292	0.22
BLACKROCK INC	4,091	USD	2,450,918	3,006,449	0.59
BLOCK --- REGISTERED SHS -A-	41,774	USD	2,190,636	2,925,106	0.57
BOOKING HOLDINGS INC	866	USD	2,539,676	2,780,874	0.55
BOSTON SCIENTIFIC CORP.	45,049	USD	2,267,500	2,357,564	0.46
BROADCOM INC	5,729	USD	4,326,055	5,789,161	1.14
CAPITAL ONE FINANCIAL CORP.	20,868	USD	1,999,557	2,476,995	0.49
CBOE GLOBAL MARKETS INC	16,127	USD	2,058,268	2,606,832	0.51
CENTENE CORP DE	30,241	USD	2,025,252	2,031,580	0.40
CERIDIAN HCM HOLDING INC	14,264	USD	1,002,268	866,700	0.17
CME GROUP INC	13,684	USD	2,398,148	2,608,836	0.51
COLGATE-PALMOLIVE CO.	19,969	USD	1,410,109	1,440,935	0.28
COMCAST CORP /-A-	78,318	USD	3,215,901	3,108,898	0.61
CONOCOPHILLIPS	26,766	USD	2,848,531	2,812,411	0.55
COPART INC	45,693	USD	2,131,200	2,026,847	0.40
COTERRA ENERGY INC	76,336	USD	1,912,256	1,763,540	0.35
CROWDSTRIKE HOLDINGS INC	13,835	USD	2,224,177	3,197,712	0.63

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
DIAMONDBACK ENERGY INC SHS	13,597	USD	2,025,851	1,908,860	0.37
DICK S SPORTING GOODS INC	17,274	USD	1,947,417	2,297,935	0.45
DRAFTKINGS RG-A	71,484	USD	2,053,294	2,281,094	0.45
DYNATRACE INC	38,516	USD	1,801,519	1,906,885	0.37
EMERSON ELECTRIC CO.	27,651	USD	2,264,673	2,436,312	0.48
EOG RESOURCES INC.	19,987	USD	2,427,476	2,188,410	0.43
EQUINIX INC /REIT	3,200	USD	2,197,424	2,333,090	0.46
ETSY INC	31,347	USD	2,086,646	2,299,981	0.45
EXXON MOBIL CORP	46,881	USD	5,173,823	4,243,120	0.83
FID NAT FIN-A- FNF GROUP	46,233	USD	1,883,954	2,135,344	0.42
FIFTH THIRD BANCORP	84,106	USD	1,897,025	2,626,005	0.52
FORTINET	39,877	USD	2,206,572	2,112,887	0.41
GARTNER INC. *OPA*	5,156	USD	2,000,635	2,105,575	0.41
GENERAL ELECTRIC RG	28,967	USD	2,762,749	3,346,814	0.66
GENERAL MOTORS CO	75,968	USD	2,338,803	2,470,258	0.49
HILTON INC	15,126	USD	2,186,440	2,493,363	0.49
HOWMET AERSPC RG	39,094	USD	1,873,788	1,915,328	0.38
HUBSPOT INC	4,550	USD	1,958,699	2,391,216	0.47
INSULET CORP	12,713	USD	2,049,271	2,497,141	0.49
INTEL CORP	84,980	USD	2,923,498	3,865,700	0.76
JOHNSON & JOHNSON	4,274	USD	655,955	606,443	0.12
KIMBERLY CLARK CORP	17,738	USD	2,229,815	1,951,156	0.38
KIMCO REALTY CORP.	113,171	USD	1,948,564	2,183,202	0.43
KKR & CO INC -A-	36,330	USD	2,262,278	2,724,791	0.54
LAS VEGAS SANDS CORP	40,548	USD	1,828,269	1,806,334	0.35
LEAR CORP	14,647	USD	1,795,904	1,872,360	0.37
LILLY (ELI) & CO	2,500	USD	1,194,234	1,319,241	0.26
LIVE NATION ENTERTAINMENT INC	22,737	USD	1,869,712	1,926,568	0.38
LULULEMON ATHLETICA INC	5,882	USD	2,192,217	2,722,498	0.53
MANHATTAN ASSOCIATES INC	10,072	USD	1,854,257	1,963,249	0.39
MARATHON OIL CORP.	77,394	USD	1,988,390	1,692,698	0.33
MASTERCARD INC. SHS-A-	1,114	USD	425,646	430,120	0.08
META PLATFORMS REGISTERD SHS A	9,854	USD	1,801,599	3,157,490	0.62
MICROSOFT CORP	44,386	USD	12,486,750	15,109,683	2.97
MOLSON COORS REGISTERED SHS B	33,298	USD	1,881,446	1,845,083	0.36
MONSTER BEVERAGE CORP	42,754	USD	2,147,124	2,229,718	0.44
NRG ENERGY INC	58,985	USD	2,106,432	2,760,625	0.54
NVIDIA CORP.	22,471	USD	6,063,546	10,073,859	1.98
OCCIDENTAL PETROLEUM CORP	38,906	USD	2,193,836	2,102,998	0.41
ONEOK INC (NEW)	33,986	USD	2,159,056	2,160,410	0.42
PACCAR INC.	25,450	USD	1,992,068	2,249,756	0.44
PALO ALTO NETWORKS INC	9,743	USD	2,405,379	2,600,838	0.51
PARAMOUNT GLB RG-B REG SHS B	185,412	USD	2,270,264	2,482,455	0.49
PINTEREST INC -A-	74,643	USD	1,853,921	2,502,853	0.49
PNC FINANCIAL SERVICES GP	19,333	USD	2,295,014	2,710,103	0.53
PROCTER & GAMBLE CO.	4,592	USD	654,090	609,163	0.12
QORVO INC	15,862	USD	1,386,163	1,617,001	0.32
QUALCOMM INC.	24,582	USD	2,925,054	3,218,481	0.63
REGENERON PHARMA. INC.	3,327	USD	2,605,638	2,645,246	0.52
ROPER TECHNOLOGIES INC	2,636	USD	1,216,867	1,300,926	0.26
SALESFORCE COM INC	15,754	USD	3,352,918	3,752,779	0.74
SERVICENOW INC	4,624	USD	2,537,146	2,957,326	0.58
SHERWIN-WILLIAMS CO	9,690	USD	2,201,632	2,735,990	0.54
SNOWFLAKE RG-A	13,428	USD	2,414,860	2,419,021	0.47
STANLEY BLACK & DECKER INC	23,505	USD	1,866,296	2,087,395	0.41
STARBUCKS CORP.	27,974	USD	2,720,515	2,431,344	0.48

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
TESLA INC	10,772	USD	2,522,408	2,423,054	0.48
TEXAS PACIFIC LAND CORP	986	USD	1,464,949	1,403,554	0.28
TRADEWEB MARKETS INC -A-	21,309	USD	1,808,041	1,753,100	0.34
UBER TECH --- REGISTERED SHS	52,154	USD	2,604,619	2,906,913	0.57
UNITEDHEALTH GROUP INC	2,702	USD	1,229,922	1,287,758	0.25
VICI PROPERTIES INC REIT	74,110	USD	1,945,186	2,138,801	0.42
VISA INC -A	2,880	USD	610,651	678,774	0.13
VISTRA REGISTERED SHS	34,692	USD	1,109,135	1,209,737	0.24
WABTEC CORP	18,539	USD	1,864,649	2,129,724	0.42
WELLTOWER OP REGISTERED SHS	21,520	USD	1,728,167	1,756,627	0.34
WORKDAY INC - CLASS A	9,917	USD	2,239,439	2,478,330	0.49
XYLEM INC	22,001	USD	1,961,539	2,277,676	0.45
ZOOM VIDEO COMMUNCTINS INC -A-	30,911	USD	2,017,776	2,012,230	0.40
ZSCALER INC	11,582	USD	1,899,242	2,323,005	0.46
			247,289,316	275,473,450	54.11
Total - Shares			352,055,541	384,364,023	75.50
Total - Transferable securities admitted to an official stock exchange listing			365,306,975	397,979,885	78.18
Undertakings for Collective Investment					
Investment Funds					
France					
GPMA CASH EQUIV PARTS -IC- EUR	55	EUR	560,927	569,675	0.11
GROUP. TRESOR. -IC-	14	EUR	563,958	571,373	0.11
GROUPAMA ENTREPRISES -IC- 4DEC	57	EUR	129,730	132,784	0.03
GROUPAMA EONIA -I- EUR /CAP 3DEC	2	EUR	527,210	533,920	0.10
			1,781,825	1,807,752	0.35
Ireland					
DRC FUND CL -A EUR	501,220	EUR	2,430,795	2,105,122	0.41
ISHS CORP EUR-ACC	156,505	EUR	772,654	802,558	0.16
ISHS USD CO BD EUR	409,471	EUR	1,829,426	1,600,622	0.32
ISHS USD TREBD SHS HEDGED EUR	369,513	EUR	1,599,358	1,547,853	0.30
XTR MSCI EMERG -1C- USD(UH) /CAP	880,575	EUR	43,440,220	41,741,016	8.20
			50,072,453	47,797,171	9.39
Luxembourg					
D FL RATE NOT LC UNITS -LC-	6,156	EUR	524,643	532,482	0.10
FWU FO LU GLB CI2C	17,102	USD	1,782,086	1,899,110	0.37
FWU FO LU GLB CRC	6,757	EUR	696,028	773,741	0.15
FWU PR BEAR STFC	60,030	EUR	6,003,000	5,820,221	1.14
FWU PR EUREQST --- SHS -CI-EUR II-	35,531	EUR	3,977,378	4,562,933	0.90
FWU PR FO LLRBS CIC	59,214	EUR	5,842,297	5,979,993	1.18
FWU PR FO LLRBS CRC	25,965	EUR	2,550,000	2,615,431	0.51
FWU PR GL EQ ST--- SHS -CI-USD II-	40,253	USD	4,910,954	5,480,522	1.08
FWU PROT FL S CIIC	82,135	EUR	7,164,783	7,263,209	1.43
FWU PROT FLGSE --- SHS-CI-II-CAP	57,859	USD	6,427,176	7,506,230	1.47

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Luxembourg (continued)					
FWU PROT FLIIS CIC	32,653	USD	2,803,685	2,796,047	0.55
FWU PROT FLIIS CIC	2,710	USD	226,747	230,192	0.05
			42,908,777	45,460,111	8.93
Total - Investment Funds			94,763,055	95,065,034	18.67
Total - Undertakings for collective investment			94,763,055	95,065,034	18.67
Total Investments			460,070,030	493,044,919	96.85

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	55.02	Investment Funds	18.67
Ireland	11.08	Internet Software	15.81
Luxembourg	9.70	Holding and Finance Companies	7.01
Japan	5.42	Banks and Financial Institutions	6.15
Canada	2.11	Office Equipment, Computers	5.40
Australia	2.00	Petrol	5.22
Spain	1.97	Automobile Industry	4.71
Great Britain	1.69	Retail	3.85
Italy	1.66	Electronic Semiconductor	3.06
Netherlands	1.43	Leisure	2.68
Germany	1.16	Electronics and Electrical Equipment	2.01
Sweden	0.92	Public Services	2.00
France	0.78	Real Estate Companies	1.83
Norway	0.75	Mechanics, Machinery	1.78
Liberia	0.55	Other Services	1.76
Denmark	0.37	Pharmaceuticals and Cosmetics	1.71
Switzerland	0.24	News Transmission	1.52
	96.85	Construction, Building Material	1.38
		Consumer Goods	1.20
		Aerospace Technology	1.16
		Graphic Art, Publishing	0.98
		Biotechnology	0.89
		Mines, Heavy Industries	0.86
		Forest Products and Paper Industry	0.81
		Healthcare Education & Social Services	0.65
		Chemicals	0.57
		Insurance	0.56
		Precious Metals	0.55
		Textile	0.53
		Mortgage & Funding Institutions	0.46
		Non-Ferrous Metals	0.38
		Tobacco and Spirits	0.36
		Business Houses	0.34
			96.85

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BALANCED RISK CONTROL

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
CW BK AUSTR 1.125% 18-18.01.28	373,000	EUR	333,555	349,016	0.24
NAT AUS BK 1.375% 18-30.08.28	387,000	EUR	347,088	357,743	0.24
WESTPAC BK 0.875% 16-17.04.27	377,000	EUR	337,695	349,517	0.24
			1,018,338	1,056,276	0.72
Austria					
CA IMMO 0.875% 20-05.02.27 REGS	400,000	EUR	323,192	355,240	0.24
CA IMMO 1.0% 20-27.10.25	400,000	EUR	356,696	365,360	0.25
			679,888	720,600	0.49
Belgium					
ELIA SYS OP 1.375% 19-14.01.26	300,000	EUR	285,030	288,300	0.20
ELIA SYS OP 3.25% 04.04.28 REGS	300,000	EUR	299,520	302,310	0.20
			584,550	590,610	0.40
Finland					
CITYCON OYJ 4.496% 19-PERP	478,000	EUR	320,021	371,358	0.25
			320,021	371,358	0.25
France					
ALSTOM 0.0% 21-11.01.29	400,000	EUR	329,604	328,400	0.22
COVIVIO SA 1.125% 19-17.09.31	400,000	EUR	316,956	328,240	0.22
FONCIERE RE1.5% 17-21.06.27	300,000	EUR	278,400	281,610	0.19
KLEPI 1.625% 17-13.12.32	400,000	EUR	324,264	341,400	0.23
MERCIALYS 1.8% 18-27.02.26	300,000	EUR	273,150	286,380	0.20
			1,522,374	1,566,030	1.06
Germany					
EUROGRID 1.5% 16-18.04.28	300,000	EUR	273,549	280,170	0.19
SAP AG 1.625% 18-10.03.31	300,000	EUR	275,088	279,900	0.19
			548,637	560,070	0.38
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	273,000	USD	276,126	266,915	0.18
			276,126	266,915	0.18
Luxembourg					
NESTLE FIN 0.375% 20-12.05.32	492,000	EUR	385,964	405,752	0.27
NOVARTIS 1.375% 18-14.08.30	396,000	EUR	351,648	362,855	0.25
			737,612	768,607	0.52
Netherlands					
CITYCON TR1.625% 21-12.03.28	386,000	EUR	285,717	308,182	0.21
ROCHE FIN 0.875% 15-25.02.25	349,000	EUR	339,611	340,275	0.23
SIGNIFY N.V 2.375% 20-11.05.27	321,000	EUR	305,964	311,081	0.21
VESTAS WIND 1.50% 22-15.06.29	338,000	EUR	307,080	308,865	0.21
			1,238,372	1,268,403	0.86
Spain					
INMOB COL 2.5% 17-28.11.29 REGS	300,000	EUR	267,786	281,880	0.19
MERL SOCIMI 1.875% 19-04.12.34	400,000	EUR	281,000	315,320	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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Spain (continued)					
RED ELE CO 0.875% 20-14.04.25	300,000	EUR	286,740	290,190	0.20
RED ELEC FI 1% 20-24.07.28	300,000	EUR	264,486	271,080	0.19
			1,100,012	1,158,470	0.79
Sweden					
CASTELLUM 0.75% 19-04.09.26	390,000	EUR	324,129	351,858	0.24
NORDEA 0.50% 20-14.05.27	383,000	EUR	341,669	353,432	0.24
SHB 1.0% 20-15.04.25	354,000	EUR	338,398	343,345	0.23
SWEDBANK 1% 20-05.05.25	388,000	EUR	365,436	373,916	0.25
			1,369,632	1,422,551	0.96
United States of America					
ACUITY BRAN 2.15% 20-15.12.30	369,000	USD	283,064	277,422	0.19
APPLE INC 1.375% 17-24.05.29	425,000	EUR	386,799	398,947	0.27
AUTODESK 2.85% 20-15.01.30	344,000	USD	284,639	281,304	0.19
BDN 3.95% 17-15.11.27	351,000	USD	279,680	285,671	0.19
COLGPALM 0.5% 19-06.03.26	367,000	EUR	342,439	348,980	0.24
HP ENTERPRI 1.75% 20-01.04.26	300,000	USD	256,197	253,049	0.17
INTEL CORP 4.875% 23-10.02.26	300,000	USD	283,509	273,182	0.18
JNJ 1.65% 16-20.05.35	417,000	EUR	351,639	373,841	0.25
MERCER INTL 5.125% 21-01.02.29	400,000	USD	311,560	310,654	0.21
MICROSOFT 2.625% 13-02.05.33	383,000	EUR	369,652	385,451	0.26
MTH 6% 15-01.06.25	188,000	USD	176,602	170,207	0.12
NVIDIA CORP 1.55% 21-15.06.28	345,000	USD	284,521	279,211	0.19
P&G 4.875% 07-11.05.27	314,000	EUR	336,713	334,159	0.23
SALESFORCE 1.95% 21-15.07.31	365,000	USD	285,697	282,329	0.19
VMWARE INC 1.40% 21-15.08.26	300,000	USD	247,350	248,492	0.17
XYLEM 4.375% 16-01.11.46	344,000	USD	277,475	267,894	0.18
			4,757,536	4,770,793	3.23
Total - Bonds			14,153,098	14,520,683	9.84
Shares					
Australia					
AMPOL RG	14,359	AUD	282,390	320,638	0.22
FORTESCUE RG REGISTERED SHS	26,497	AUD	346,498	474,982	0.32
NORTHERN STAR RESOURCES LTD	40,014	AUD	285,857	337,386	0.23
			914,745	1,133,006	0.77
Canada					
AIR CANADA VT AND VAR VT SHS	27,990	CAD	325,871	359,149	0.24
ALTAGAS	16,669	CAD	310,254	318,367	0.22
DOLLARAMA INC	754	CAD	50,160	49,430	0.03
ROGERS COMMUN. /B. N-V. *OPR*	9,214	CAD	333,453	392,385	0.27
STANTEC INC	5,706	CAD	381,929	416,729	0.28
TOURMALINE OIL CORP	7,739	CAD	341,502	316,607	0.22
			1,743,169	1,852,667	1.26
Denmark					
GENMAB A/S	1,077	DKK	318,109	311,343	0.21
			318,109	311,343	0.21
France					
DASSAULT SYSTEMES	7,716	EUR	300,872	341,317	0.23
			300,872	341,317	0.23

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Germany					
CTS EVENTIM AKT.	5,359	EUR	334,601	335,474	0.23
HEIDELBERGMAT I	4,849	EUR	391,120	392,478	0.26
SCOUT 24 AG	4,839	EUR	305,305	310,470	0.21
			1,031,026	1,038,422	0.70
Great Britain					
3I GROUP PLC	9,734	GBP	236,027	271,959	0.18
QINETIC GROUP PLC	89,819	GBP	324,668	320,290	0.22
SAGE GRP	10,050	GBP	131,581	135,987	0.09
SMITHS GROUP PLC	18,018	GBP	331,485	366,690	0.25
WHITBREAD PLC	8,366	GBP	331,183	352,973	0.24
			1,354,944	1,447,899	0.98
Ireland					
AON PLC -A-	1,294	USD	399,983	340,904	0.23
DCC	5,813	GBP	386,411	387,610	0.27
EATON CORPORATION PUBLIC LTD	1,554	USD	311,149	338,781	0.23
SMURFIT KAPPA GROUP PLC	11,184	EUR	393,407	401,282	0.27
			1,490,950	1,468,577	1.00
Italy					
A2A SPA	167,972	EUR	333,451	312,260	0.21
BPER BANCA S.P.A.	104,955	EUR	320,454	317,594	0.22
DIASORIN AZ	173	EUR	23,644	16,130	0.01
INTESA SANPAOLO SPA	49,701	EUR	129,971	131,385	0.09
MEDIOBANCA BCA CREDITO FINANZ.	24,991	EUR	282,242	280,024	0.19
UNICREDIT SPA	15,531	EUR	384,229	381,519	0.26
			1,473,991	1,438,912	0.98
Japan					
ENEOS HLDGS	103,800	JPY	385,935	373,519	0.25
HONDA MOTOR CO.LTD	46,600	JPY	417,520	438,670	0.30
IDEMITSU KOSAN	76,000	JPY	378,144	374,550	0.25
KOMATSU LTD	7,400	JPY	189,980	175,243	0.12
LY CORP REGISTERED SHS	129,000	JPY	373,081	413,920	0.28
MATSUKIYOCOCOKARA & CO	21,400	JPY	341,012	343,123	0.23
NISSAN MOTOR CO.LTD	77,900	JPY	327,162	277,218	0.19
SHIN-ETSU CHEMICAL CO	14,300	JPY	473,012	543,319	0.37
SUBARU SHS	18,700	JPY	293,653	310,519	0.21
SUMITOMO ELECTRIC INDUSTRIES	33,600	JPY	374,138	387,384	0.26
TOYOTA INDUSTRIES CORP	5,300	JPY	379,473	391,373	0.26
TOYOTA MOTOR CORP	36,900	JPY	620,882	613,801	0.42
TOYOTA TSUSHO CORP.	6,000	JPY	333,043	320,085	0.22
			4,887,035	4,962,724	3.36
Liberia					
ROYAL CARIBBEAN GROUP	3,611	USD	288,767	423,291	0.29
			288,767	423,291	0.29
Luxembourg					
ARCELORMITTAL SA	16,242	EUR	390,917	417,013	0.28
			390,917	417,013	0.28
Netherlands					
EURONEXT NV	4,402	EUR	288,917	346,217	0.23

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Netherlands (continued)					
FERRARI N.V.	1,233	EUR	419,102	376,312	0.26
PROSUS BEARER RG SHS -N-	13,771	EUR	379,444	371,610	0.25
			1,087,463	1,094,139	0.74
Norway					
EQUINOR ASA	11,023	NOK	333,655	316,537	0.21
STOREBRAND AS /BUNDNA	34,689	NOK	273,639	278,415	0.19
			607,294	594,952	0.40
Spain					
BANCO SANTANDER --- REG.SHS	95,404	EUR	330,180	360,580	0.24
BANKINTER SA	53,293	EUR	322,757	308,886	0.21
BCO BILBAO VIZ.ARGENTARIA/NAM.	59,232	EUR	413,197	487,243	0.33
CAIXABANK	74,608	EUR	287,487	277,989	0.19
INDITEX	7,282	EUR	186,158	287,129	0.20
			1,539,779	1,721,827	1.17
Sweden					
VOLVO CAR RG	85,169	SEK	276,371	249,101	0.17
			276,371	249,101	0.17
Switzerland					
LOGITECH INTL SA	2,606	CHF	193,093	223,565	0.15
			193,093	223,565	0.15
United States of America					
ADOBE INC	1,432	USD	641,026	773,395	0.52
AECOM	4,569	USD	389,764	382,304	0.26
AIRBNB RG-A	2,533	USD	335,561	312,174	0.21
AKAMAI TECHNOLOGIES INC	2,990	USD	297,509	320,343	0.22
ALLSTATE CORP	1,348	USD	164,036	170,817	0.12
ALPHABET INC -A-	11,452	USD	1,275,519	1,448,178	0.98
AMAZON COM INC	14,923	USD	1,871,599	2,052,596	1.39
AMERICAN HOMES 4 RENT	10,144	USD	334,216	330,221	0.22
APPLE INC	18,747	USD	3,057,354	3,267,424	2.21
ATLISSIAN CORP	1,911	USD	333,084	411,488	0.28
AUTOZONE INC	177	USD	443,522	414,297	0.28
BAKER HUGHES COMPANY	9,320	USD	303,722	288,379	0.20
BERKSHIRE HATHAWAY - B	621	USD	201,050	200,503	0.14
BLACKROCK INC	629	USD	375,527	462,248	0.31
BLOCK --- REGISTERED SHS -A-	6,458	USD	335,424	452,203	0.31
BOOKING HOLDINGS INC	144	USD	414,150	462,409	0.31
BOSTON SCIENTIFIC CORP.	8,400	USD	424,256	439,600	0.30
BROADCOM INC	1,021	USD	748,192	1,031,722	0.70
CAPITAL ONE FINANCIAL CORP.	3,297	USD	315,835	391,348	0.26
CBOE GLOBAL MARKETS INC	3,008	USD	382,596	486,225	0.33
CENTENE CORP DE	5,032	USD	339,883	338,048	0.23
CERIDIAN HCM HOLDING INC	2,570	USD	178,771	156,157	0.11
CME GROUP INC	2,364	USD	416,833	450,693	0.31
COLGATE-PALMOLIVE CO.	3,155	USD	223,837	227,660	0.15
COMCAST CORP /-A-	13,582	USD	563,788	539,149	0.37
CONOCOPHILLIPS	4,179	USD	445,513	439,104	0.30
COPART INC	8,024	USD	371,155	355,928	0.24
COTERRA ENERGY INC	12,702	USD	318,199	293,446	0.20
CROWDSTRIKE HOLDINGS INC	2,025	USD	312,723	468,042	0.32
DIAMONDBACK ENERGY INC SHS	2,386	USD	354,798	334,967	0.23

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
DICK S SPORTING GOODS INC	3,033	USD	342,548	403,476	0.27
DRAFTKINGS RG-A	11,776	USD	321,626	375,779	0.25
DYNATRACE INC	6,409	USD	301,577	317,303	0.21
EMERSON ELECTRIC CO.	4,305	USD	350,685	379,311	0.26
EOG RESOURCES INC.	3,354	USD	405,099	367,235	0.25
EQUINIX INC /REIT	506	USD	348,551	368,920	0.25
ETSY INC	4,832	USD	322,565	354,532	0.24
EXXON MOBIL CORP	7,773	USD	869,241	703,521	0.48
FID NAT FIN-A- FNF GROUP	7,693	USD	314,349	355,313	0.24
FIFTH THIRD BANCORP	12,958	USD	289,903	404,582	0.27
FORTINET	7,450	USD	409,121	394,739	0.27
GARTNER INC. *OPA*	858	USD	330,744	350,385	0.24
GENERAL ELECTRIC RG	4,854	USD	453,331	560,826	0.38
GENERAL MOTORS CO	14,030	USD	434,660	456,215	0.31
HILTON INC	2,619	USD	381,105	431,715	0.29
HOWMET AERSPC RG	6,865	USD	326,627	336,336	0.23
HUBSPOT INC	822	USD	355,000	431,996	0.29
INSULET CORP	1,947	USD	316,016	382,438	0.26
INTEL CORP.	12,653	USD	435,375	575,579	0.39
JOHNSON & JOHNSON	761	USD	117,387	107,979	0.07
KIMBERLY CLARK CORP	2,646	USD	334,839	291,056	0.20
KIMCO REALTY CORP.	19,872	USD	342,775	383,354	0.26
KKR & CO INC -A-	5,531	USD	338,719	414,831	0.28
LAS VEGAS SANDS CORP	6,407	USD	287,608	285,419	0.19
LEAR CORP	2,314	USD	283,950	295,804	0.20
LILLY (ELI) & CO	416	USD	200,437	219,522	0.15
LIVE NATION ENTERTAINMENT INC	3,784	USD	310,598	320,629	0.22
LULULEMON ATHLETICA INC	972	USD	355,610	449,893	0.30
MANHATTAN ASSOCIATES INC	1,592	USD	293,721	310,315	0.21
MARATHON OIL CORP.	13,234	USD	343,121	289,443	0.20
MASTERCARD INC. SHS-A-	432	USD	164,450	166,797	0.11
META PLATFORMS REGISTERD SHS A	1,869	USD	341,311	598,879	0.41
MICROSOFT CORP	8,197	USD	2,431,642	2,790,386	1.89
MOLSON COORS REGISTERED SHS B	5,999	USD	338,838	332,412	0.22
MONSTER BEVERAGE CORP	7,507	USD	377,410	391,507	0.27
NRG ENERGY INC	10,557	USD	371,588	494,090	0.33
NVIDIA CORP.	4,204	USD	1,225,315	1,884,674	1.28
OCCIDENTAL PETROLEUM CORP	5,970	USD	339,844	322,698	0.22
ONEOK INC (NEW)	5,610	USD	355,583	356,614	0.24
PACCAR INC.	4,021	USD	314,701	355,453	0.24
PALO ALTO NETWORKS INC	1,711	USD	431,580	456,742	0.31
PARAMOUNT GLB RG-B REG SHS B	26,389	USD	320,023	353,319	0.24
PINTEREST INC -A-	13,918	USD	348,129	466,684	0.32
PNC FINANCIAL SERVICES GP	2,960	USD	352,869	414,933	0.28
PROCTER & GAMBLE CO.	827	USD	118,013	109,708	0.07
QORVO INC	3,492	USD	306,483	355,981	0.24
QUALCOMM INC.	3,791	USD	450,019	496,349	0.34
REGENERON PHARMA. INC.	476	USD	371,704	378,460	0.26
ROPER TECHNOLOGIES INC	487	USD	225,681	240,346	0.16
SALESFORCE COM INC	2,909	USD	624,021	692,956	0.47
SERVICENOW INC	731	USD	402,863	467,518	0.32
SHERWIN-WILLIAMS CO	1,493	USD	337,231	421,551	0.29
SNOWFLAKE RG-A	2,480	USD	446,413	446,766	0.30
STANLEY BLACK & DECKER INC	3,591	USD	287,251	318,904	0.22
STARBUCKS CORP.	4,332	USD	423,557	376,513	0.25
TESLA INC	1,667	USD	398,421	374,975	0.25

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
TEXAS PACIFIC LAND CORP	173	USD	255,738	246,262	0.17
TRADEWEB MARKETS INC -A-	3,367	USD	286,434	277,004	0.19
UBER TECH --- REGISTERED SHS	8,019	USD	396,258	446,956	0.30
UNITEDHEALTH GROUP INC	480	USD	214,612	228,765	0.15
VICI PROPERTIES INC REIT	11,710	USD	307,345	337,948	0.23
VISA INC -A	537	USD	113,334	126,563	0.09
VISTRA REGISTERED SHS	5,773	USD	182,876	201,309	0.14
WABTEC CORP	2,929	USD	294,896	336,478	0.23
WELLTOWER OP REGISTERED SHS	3,581	USD	285,219	292,309	0.20
WORKDAY INC - CLASS A	1,438	USD	326,279	359,367	0.24
XYLEM INC	3,384	USD	299,864	350,332	0.24
ZOOM VIDEO COMMUNCTINS INC -A-	4,485	USD	293,055	291,962	0.20
ZSCALER INC	2,087	USD	339,057	418,590	0.28
			42,386,237	46,998,574	31.86
Total - Shares			60,284,762	65,717,329	44.55
Total - Transferable securities admitted to an official stock exchange listing			74,437,860	80,238,012	54.39
Undertakings for Collective Investment					
Investment Funds					
France					
GPMA CASH EQUIV PARTS -IC- EUR	110	EUR	1,100,631	1,137,426	0.77
GROUP. TRESOR. -IC-	88	EUR	3,563,524	3,609,872	2.45
GROUPAMA ENTREPRISES -IC- 4DEC	2,220	EUR	5,093,009	5,173,126	3.51
GROUPAMA EONIA -I- EUR /CAP 3DEC	26	EUR	5,671,355	5,771,826	3.91
			15,428,519	15,692,250	10.64
Ireland					
BRC FUND CL -A EUR	815,818	EUR	7,984,916	6,893,657	4.67
ISHS CORP EUR-ACC	54,752	EUR	270,275	280,768	0.19
ISHS GL CO BN HEDGED EUR-ETF	96,854	EUR	457,544	427,194	0.29
ISHS JPM EM EUR-ACC	61,629	EUR	295,224	282,803	0.19
ISHS USD TREBD SHS HEDGED EUR	78,128	EUR	358,127	327,271	0.22
XTR MSCI EMERG -1C- USD(UH) /CAP	169,282	EUR	8,544,820	8,024,305	5.44
			17,910,906	16,235,998	11.00
Luxembourg					
D FL RATE NOT LC UNITS -LC-	22,112	EUR	1,860,628	1,912,461	1.30
DBXT2 EMERG ML -1C- /CAP	1,046	EUR	331,891	292,849	0.20
FWU FO LU GLB CI2C	16,948	USD	1,765,280	1,882,056	1.28
FWU FO LU GLB CRC	6,475	EUR	666,968	741,436	0.50
FWU PR BEAR STFC	58,880	EUR	5,888,000	5,708,723	3.87
FWU PR EUREQST --- SHS -CI-EUR II-	9,363	EUR	1,048,060	1,202,358	0.81
FWU PR FO LLRBS CIC	85,136	EUR	8,399,954	8,597,931	5.83
FWU PR GL EQ ST--- SHS -CI-USD II-	10,617	USD	1,275,579	1,445,554	0.98
FWU PROT FL S CIIC	71,318	EUR	6,221,557	6,306,611	4.27

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BALANCED RISK CONTROL

Statement of Investments as at December 31, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Luxembourg (continued)					
FWU PROT FLGSE --- SHS-CI-II-CAP	13,368	USD	1,475,370	1,734,240	1.18
FWU PROT FLIIS CIC	32,123	USD	2,764,085	2,750,688	1.86
			31,697,372	32,574,907	22.08
Total - Investment Funds			65,036,797	64,503,155	43.72
Total - Undertakings for collective investment			65,036,797	64,503,155	43.72
Total Investments			139,474,657	144,741,167	98.11

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, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	35.09	Investment Funds	43.72
Luxembourg	22.89	Internet Software	10.21
Ireland	12.00	Holding and Finance Companies	5.18
France	11.93	Banks and Financial Institutions	4.23
Japan	3.36	Office Equipment, Computers	3.93
Spain	1.95	Real Estate Companies	3.50
Netherlands	1.60	Petrol	2.97
Australia	1.49	Automobile Industry	2.81
Canada	1.26	Retail	2.43
Great Britain	1.16	Electronic Semiconductor	2.29
Sweden	1.13	Public Services	2.12
Germany	1.08	Electronics and Electrical Equipment	1.60
Italy	0.98	Leisure	1.49
Austria	0.49	Pharmaceuticals and Cosmetics	1.27
Norway	0.40	Other Services	1.19
Belgium	0.40	Mechanics, Machinery	0.98
Liberia	0.29	Construction, Building Material	0.95
Finland	0.25	Consumer Goods	0.90
Denmark	0.21	News Transmission	0.77
Switzerland	0.15	Aerospace Technology	0.71
	98.11	Forest Products and Paper Industry	0.68
		Graphic Art, Publishing	0.60
		Mines, Heavy Industries	0.51
		Biotechnology	0.47
		Healthcare Education & Social Services	0.38
		Chemicals	0.37
		Precious Metals	0.32
		Insurance	0.31
		Textile	0.30
		Mortgage & Funding Institutions	0.25
		Non-Ferrous Metals	0.23
		Business Houses	0.22
		Tobacco and Spirits	0.22
			98.11

FWU Protection Fund SICAV

FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
NAT AUS BK 1.25% 16-18.05.26	361,000	EUR	359,419	347,679	0.40
			359,419	347,679	0.40
Austria					
CA IMMO 0.875% 20-05.02.27 REGS	400,000	EUR	324,200	355,240	0.41
CA IMMO 1.0% 20-27.10.25	500,000	EUR	440,350	456,700	0.53
			764,550	811,940	0.94
Belgium					
ELIA SYS OP 1.375% 19-14.01.26	400,000	EUR	379,084	384,400	0.44
ELIA SYS OP 3.25% 04.04.28 REGS	400,000	EUR	393,648	403,080	0.47
			772,732	787,480	0.91
Canada					
CAPITAL PWR 4.284% 17-18.09.24	488,000	CAD	346,448	332,057	0.39
CDN NAT RES3.8% 14-15.04.24	511,000	USD	451,360	459,935	0.53
CENOVUS EGY 5.375% 20-15.07.25	506,000	USD	480,702	457,564	0.53
TOR DOM BK 3.625% 16-15.09.31	289,000	USD	264,987	251,431	0.29
			1,543,497	1,500,987	1.74
Chile					
ENERSIS CHI 4.875% 18-12.06.28	540,000	USD	475,884	482,473	0.56
			475,884	482,473	0.56
Denmark					
JYSKE BK 3.625% 21-PERP	200,000	EUR	200,000	168,980	0.20
NORDEA KRED 2.50% 17-01.10.50	783,830	DKK	101,806	96,583	0.11
VESTAS WIND 4.125% 23-15.06.26	987,000	EUR	998,811	1,003,384	1.16
			1,300,617	1,268,947	1.47
France					
ALSTOM 0.0% 21-11.01.29	700,000	EUR	558,141	574,700	0.67
COVIVIO SA 1.625% 20-23.06.30	600,000	EUR	524,688	531,360	0.62
FONCIERE RE1.875% 16-20.05.26	500,000	EUR	472,750	481,200	0.56
KLEPI 1.875% 16-19.02.26	400,000	EUR	385,400	389,080	0.45
KLEPIERRE 0.625% 19-01.07.30	400,000	EUR	287,188	332,480	0.38
MERCIALYS 1.8% 18-27.02.26	400,000	EUR	347,792	381,840	0.44
SOCGEN 0.594% 21-25.02.26	100,000,000	JPY	768,611	626,022	0.72
			3,344,570	3,316,682	3.84
Germany					
EUROGRID 1.5% 16-18.04.28	400,000	EUR	355,424	373,560	0.43
EUROGRID 1.875% 15-10.06.25	400,000	EUR	388,648	390,920	0.46
			744,072	764,480	0.89
Great Britain					
ANGLO AMER 1.625% 19-11.03.26	500,000	EUR	520,695	480,750	0.56
UTD UTIL.PLC 6.875% 98-15.08.28	532,000	USD	536,840	520,143	0.60
WPP FIN 3.75% 14-19.09.24	272,000	USD	243,330	242,167	0.28
			1,300,865	1,243,060	1.44

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Luxembourg					
NESTLE FIN 0.375% 20-12.05.32	1,180,000	EUR	925,686	973,146	1.13
NOVARTIS 1.375% 18-14.08.30	1,033,000	EUR	917,304	946,538	1.09
			1,842,990	1,919,684	2.22
Mexico					
AMER MOVIL 3.625% 19-22.04.29	399,000	USD	364,141	340,251	0.39
			364,141	340,251	0.39
Netherlands					
ASML HLDG 0.25% 20-25.02.30	556,000	EUR	501,777	476,937	0.55
CITYCON TR1.625% 21-12.03.28	753,000	EUR	551,258	601,195	0.70
SIGNIFY N.V 2.375% 20-11.05.27	744,000	EUR	694,642	721,010	0.84
TELEFONICA 2.502% 20-PERP	500,000	EUR	506,475	460,750	0.53
UPJOHN FINA 1.362% 20-23.06.27	382,000	EUR	357,331	353,961	0.41
UPJOHN FINA 1.908% 20-23.06.32	310,000	EUR	317,744	259,749	0.30
VESTAS WIND 1.50% 22-15.06.29	532,000	EUR	472,405	486,142	0.56
			3,401,632	3,359,744	3.89
Singapore					
CMT MTN 3.609% 19-04.04.29	320,000	USD	282,871	273,520	0.32
			282,871	273,520	0.32
Spain					
INMOB COL 2% 18-17.04.26	400,000	EUR	380,840	386,520	0.45
MERL SOCIMI 1.875% 19-04.12.34	700,000	EUR	492,604	551,810	0.64
RED ELE CO 0.875% 20-14.04.25	500,000	EUR	477,505	483,650	0.56
			1,350,949	1,421,980	1.65
Sweden					
CASTELLUM 0.75% 19-04.09.26	595,000	EUR	478,880	536,809	0.62
NORDEA BANK 3.5% 17-PERP	444,000	EUR	461,316	428,327	0.50
SWEDBANK 4.0% 21-PERP	600,000	USD	512,852	420,785	0.49
			1,453,048	1,385,921	1.61
United Arab Emirates					
EMIR TELE 2.75% 14-18.06.26	513,000	EUR	554,296	501,252	0.58
EMIR TELE 3.5% 14-18.06.24	239,000	USD	220,803	213,113	0.25
			775,099	714,365	0.83
United States of America					
ACTIVISION 3.4% 17-15.09.26	384,000	USD	359,993	330,473	0.38
ACUITY BRAN 2.15% 20-15.12.30	718,000	USD	540,606	539,808	0.63
ADOBE SYS 2.30% 20-01.02.30	505,000	USD	464,738	410,213	0.47
ALPHABET 0.80% 20-15.08.27	160,000	USD	135,359	128,577	0.15
ALPHABET 1.10% 20-15.08.30	547,000	USD	455,686	409,949	0.47
ALPHABET 1.998% 16-15.08.26	460,000	USD	440,100	392,061	0.45
APPLE INC 2.85% 21-05.08.61	927,000	USD	791,977	576,063	0.67
BAC 2.482% 21-21.09.36	137,000	USD	117,666	98,371	0.11
BK SCOTIA 4.90% 20-PERP	284,000	USD	246,305	245,603	0.28
EDISON INTL 3.55% 19-15.11.24	531,000	USD	476,434	472,230	0.55
EDISON INTL 4.70% 22-15.08.25	301,000	USD	282,093	269,378	0.31
FORTINET 1.0% 21-15.03.26	722,000	USD	614,267	599,450	0.69
HCA 4.125% 19-15.06.29	268,000	USD	257,054	231,329	0.27
HP ENTERPRI 4.9% 16-15.10.25	515,000	USD	473,024	464,794	0.54
HP ENTERPRI 6.2% 16-15.10.35	358,000	USD	356,847	353,511	0.41
IPG 4.65% 18-01.10.28	274,000	USD	243,031	245,369	0.28

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
JNJ 1.65% 16-20.05.35	1,090,000	EUR	919,153	977,185	1.13
KB HOME 6.875% 19-15.06.27	484,000	USD	468,515	455,301	0.53
LENNAR 4.5% 17-30.04.24	545,000	USD	494,458	491,016	0.57
MCDONALDS 4.125% 14-11.06.54	400,000	GBP	643,633	404,603	0.47
MERCER INTL 5.5% 18-15.01.26	504,000	USD	469,943	439,002	0.51
META PLATFORMS 4.60% 23-15.05.28	268,000	USD	244,025	245,595	0.28
MGM RESORTS 6.75% 20-01.05.25	619,000	USD	579,209	558,734	0.65
MICROSOFT 2.625% 13-02.05.33	941,000	EUR	908,206	947,022	1.10
MONDELEZ 1.375% 21-17.03.41	887,000	EUR	927,802	648,574	0.75
NEWMONT MIN 5.45% 09.06.44	502,000	USD	587,955	463,218	0.54
PFIZER 7.2% 09-15.03.39	508,000	USD	726,035	570,915	0.66
PIEDMNT OP 3.15% 20-15.08.30	379,000	USD	286,412	261,346	0.30
PIEDMNT OP 4.45% 14-15.03.24	539,000	USD	477,839	482,830	0.56
SALESFORCE 1.95% 21-15.07.31	465,000	USD	364,588	359,679	0.42
TEGNA 5% 19-15.09.29	622,000	USD	538,148	516,204	0.60
UNH 6.625% 07-15.11.37	310,000	USD	381,802	330,511	0.38
US BANCORP 0.85% 17-07.06.24	523,000	EUR	498,388	514,998	0.60
VMWARE INC 1.80% 21-15.08.28	315,000	USD	243,803	250,360	0.29
VMWARE INC 2.20% 21-15.08.31	746,000	USD	547,518	560,339	0.65
WACHOVIA CO. 4.875% 03-29.11.35	300,000	GBP	452,542	325,956	0.38
WELLS FARGO 2.5% 19-02.05.29	652,000	GBP	800,418	673,574	0.78
XYLEM 1.95% 20-30.01.28	438,000	USD	363,086	358,941	0.42
XYLEM 3.25% 16-01.11.26	316,000	USD	286,454	275,608	0.32
			18,465,112	16,878,690	19.55
Total - Bonds			38,542,048	36,817,883	42.65
Total - Transferable securities admitted to an official stock exchange listing			38,542,048	36,817,883	42.65
Transferable securities dealt in on other regulated markets					
Bonds					
Spain					
BBVA 5.862% 22-14.09.26	200,000	USD	181,794	182,110	0.21
			181,794	182,110	0.21
United States of America					
AUTODESK 2.40% 21-15.12.31	704,000	USD	543,878	546,248	0.63
BDN 3.95% 17-15.11.27	672,000	USD	477,486	546,926	0.64
META PLATFORMS 3.50% 22-15.08.27	542,000	USD	480,854	476,424	0.55
			1,502,218	1,569,598	1.82
Total - Bonds			1,684,012	1,751,708	2.03
Total - Transferable securities dealt in on other regulated markets			1,684,012	1,751,708	2.03
Undertakings for Collective Investment					
Investment Funds					
France					
AMUND CASH CORP -IC- 3DEC	4	EUR	1,006,674	1,014,046	1.17
AMUNDI 3 M -I- (3DEC)	1	EUR	1,002,963	1,010,047	1.17
AXA TRESOR CT -C- DE CAP (4DEC)	837	EUR	2,064,979	2,078,344	2.41

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
France (continued)					
GPMA CASH EQUIV PARTS -IC- EUR	45	EUR	461,119	470,926	0.54
GROUP. TRESOR. -IC-	25	EUR	1,007,369	1,015,074	1.18
GROUPAMA ENTREPRISES -IC- 4DEC	436	EUR	1,007,399	1,015,095	1.18
GROUPAMA EONIA -I- EUR /CAP 3DEC	5	EUR	1,069,414	1,078,606	1.25
			7,619,917	7,682,138	8.90
Ireland					
DMS QIAIF - CRC FD CL-A EUR	184,401	EUR	6,173,602	3,107,149	3.60
FIRST TRLOW EUR-C-	75,509	EUR	1,483,442	1,295,734	1.50
ISHS BD SRI 0-3 EUR /DIS	226,943	EUR	1,118,699	1,115,493	1.29
ISHS CN CNY BD USD-	132,344	USD	559,177	627,569	0.73
ISHS CORP EUR-ACC	88,905	EUR	438,906	455,905	0.53
ISHS HY CORP BD EUR SHS EUR ETF	6,951	EUR	702,983	655,827	0.76
ISHS JPM EM EUR-ACC	156,267	EUR	796,880	717,078	0.83
ISHS USD HI YLD EUR	172,314	EUR	808,646	691,755	0.80
ISHS USD TREBD SHS HEDGED EUR	35,110	EUR	187,047	147,072	0.17
			12,269,382	8,813,582	10.21
Luxembourg					
D FL RATE NOT LC UNITS -LC-	5,472	EUR	462,646	473,282	0.55
DBXT2 EMERG ML -1C- /CAP	2,339	EUR	775,576	654,850	0.76
FWU FO LU GLB CI2C	18,237	USD	1,902,295	2,025,173	2.34
FWU PR BEAR STFCF	54,180	EUR	5,418,000	5,253,033	6.08
FWU PR EUREQST-CI-EUR- CAP	4,121	EUR	549,256	526,292	0.61
FWU PR FO LLRBS CIC	52,153	EUR	5,140,811	5,266,908	6.10
FWU PR FO LLRBS CRC	32,990	EUR	3,300,000	3,323,093	3.85
FWU PR GL EQ ST--- SHS -CI-USD II-	4,749	USD	573,284	646,544	0.75
FWU PROT FL S CIIIC	72,111	EUR	6,321,557	6,376,756	7.39
FWU PROT FLGSE CRC	3,916	EUR	462,398	494,375	0.57
FWU PROT FLGSE CRC	9,247	EUR	1,128,260	1,168,039	1.35
FWU PROT FLIIS CIC	32,123	USD	2,764,086	2,750,689	3.19
			28,798,169	28,959,034	33.54
Total - Investment Funds			48,687,468	45,454,754	52.65
Total - Undertakings for collective investment			48,687,468	45,454,754	52.65
Total Investments			88,913,528	84,024,345	97.33

FWU Protection Fund SICAV

FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	35.77	Investment Funds	52.65
United States of America	21.37	Holding and Finance Companies	5.98
France	12.74	Real Estate Companies	5.73
Ireland	10.21	Internet Software	5.62
Netherlands	3.89	Public Services	5.21
Spain	1.86	Banks and Financial Institutions	4.96
Canada	1.74	Office Equipment, Computers	2.55
Sweden	1.60	Other Services	2.31
Denmark	1.47	Pharmaceuticals and Cosmetics	1.79
Great Britain	1.44	News Transmission	1.75
Austria	0.94	Electronics and Electrical Equipment	1.51
Belgium	0.91	Leisure	1.12
Germany	0.89	Construction, Building Material	1.10
United Arab Emirates	0.83	Petrol	1.06
Chile	0.56	Graphic Art, Publishing	0.88
Australia	0.40	Food and Distilleries	0.75
Mexico	0.39	Healthcare Education & Social Services	0.65
Singapore	0.32	Electronic Semiconductor	0.55
	97.33	Precious Metals	0.54
		Forest Products and Paper Industry	0.51
		Mortgage & Funding Institutions	0.11
			97.33

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
BAWAG GROUP AG	10,712	EUR	511,629	513,962	0.92
			511,629	513,962	0.92
Belgium					
AEDIFICA SA -ACT- /REIT	7,760	EUR	473,909	493,924	0.89
			473,909	493,924	0.89
Denmark					
GENMAB A/S	2,272	DKK	676,532	656,799	1.18
NOVO NORDISK AS -B-	13,005	DKK	1,063,876	1,217,880	2.19
NOVOZYMES SHS -B-	12,402	DKK	543,932	617,389	1.11
PANDORA A/S	4,119	DKK	500,164	515,636	0.92
			2,784,504	3,007,704	5.40
Finland					
FORTUM CORPORATION	42,915	EUR	553,937	560,470	1.00
NORDEA BANK ABP	24,788	SEK	235,598	277,707	0.50
			789,535	838,177	1.50
France					
ACCOR SA	15,994	EUR	567,014	553,392	0.99
CREDIT AGRICOLE SA. PARIS	42,812	EUR	503,571	550,220	0.99
DASSAULT SYSTEMES	16,358	EUR	596,330	723,596	1.30
L OREAL	176	EUR	68,745	79,314	0.14
LVMH ACT.	869	EUR	777,013	637,499	1.14
MICHELIN SA SHS	20,185	EUR	648,455	655,205	1.18
NEXANS PARIS	7,366	EUR	489,160	583,756	1.05
PUBLICIS GROUPE SA	8,925	EUR	659,247	749,700	1.35
TOTAL SA	20,545	EUR	1,279,628	1,265,572	2.27
			5,589,163	5,798,254	10.41
Germany					
DEUTSCHE BANK AG /NAM.	42,716	EUR	455,335	528,141	0.95
E.ON SE	54,736	EUR	649,227	665,042	1.19
HEIDELBERGMAT I	7,695	EUR	555,176	622,833	1.12
MTU AERO ENGINES N NAMEN-AKT	2,982	EUR	543,589	582,235	1.04
NEMETSCHEK SE	7,223	EUR	502,696	566,861	1.02
RWE	16,786	EUR	610,314	691,247	1.24
SAP SE	11,015	EUR	1,327,584	1,536,372	2.76
SCOUT 24 AG	8,348	EUR	555,643	535,608	0.96
SIEMENS AG /NAM.	7,468	EUR	1,139,114	1,268,963	2.28
TEAMVIEWER --- BEARER SHS	33,710	EUR	487,067	473,963	0.85
			6,825,745	7,471,265	13.41
Great Britain					
3I GROUP PLC	24,343	GBP	625,985	680,121	1.22
ASSOCIATED BRITISH FOODS PLC	11,656	GBP	314,470	318,394	0.57
ASTRAZENECA PLC	4,695	GBP	644,537	574,326	1.03
HSBC HOLDINGS PLC	45,388	GBP	315,914	332,869	0.60
INTERMEDIATE CAPITAL GROUP PLC	13,648	GBP	261,673	264,682	0.48
MARKS AND SPENCER /NEW	209,387	GBP	440,292	658,225	1.18
MELROSE IND RG	30,091	GBP	198,870	197,035	0.35

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Great Britain (continued)					
PRUDENTIAL PLC	65,896	GBP	682,697	674,680	1.21
QINETIC GROUP PLC	147,664	GBP	547,068	526,563	0.94
RELX PLC	3,569	GBP	107,655	128,093	0.23
RIO TINTO PLC /REG	4,793	GBP	310,826	323,137	0.58
ROLLS ROYCE HLD	228,500	GBP	616,341	790,297	1.42
SHELL RG REGISTERED SHS	19,304	GBP	577,672	572,864	1.03
SMITHS GROUP PLC	30,051	GBP	554,954	611,578	1.10
SSE PLC	30,387	GBP	659,252	650,853	1.17
TATE & LYLE RG	69,212	GBP	517,599	526,362	0.94
TESCO RG	225,787	GBP	685,934	756,942	1.36
UNILEVER PLC	3,295	GBP	160,534	144,496	0.26
WHITBREAD PLC	14,799	GBP	568,976	624,390	1.12
WISE PLC ORD SHS GBP 0.01	68,593	GBP	549,737	691,845	1.24
			9,340,986	10,047,752	18.03
Ireland					
CRH PLC	14,826	EUR	774,494	925,633	1.66
DCC	8,761	GBP	548,311	584,182	1.05
RYANAIR HOLDINGS PLC	28,516	EUR	531,877	543,943	0.98
SMURFIT KAPPA GROUP PLC	9,322	EUR	331,534	334,473	0.60
			2,186,216	2,388,231	4.29
Italy					
BANCO BPM SPA	124,610	EUR	537,256	595,760	1.07
BPER BANCA S.P.A.	149,600	EUR	429,518	452,690	0.81
BRUNELLO CUCINELLI SPA	6,348	EUR	503,722	562,433	1.01
ENEL	32,806	EUR	203,659	220,784	0.40
HERA SPA	178,805	EUR	520,739	531,408	0.95
INTESA SANPAOLO SPA	281,588	EUR	733,229	744,378	1.34
MEDIOBANCA BCA CREDITO FINANZ.	45,503	EUR	567,038	509,861	0.91
UNICREDIT SPA	31,031	EUR	734,191	762,277	1.37
			4,229,352	4,379,591	7.86
Jersey					
WPP PLC SHS	3,421	GBP	30,506	29,728	0.05
			30,506	29,728	0.05
Luxembourg					
ARCELORMITTAL SA	24,515	EUR	591,180	629,422	1.13
SUBSEA 7 SA	39,481	NOK	514,185	521,558	0.94
			1,105,365	1,150,980	2.07
Netherlands					
AALBERTS --- BEARER SHS	3,479	EUR	130,996	136,586	0.25
ARGEN-X N.V.	1,564	EUR	661,109	537,234	0.96
ASML HOLDING NV	1,490	EUR	1,006,766	1,015,733	1.82
EURONEXT NV	8,797	EUR	573,939	691,884	1.24
FERRARI N.V.	2,232	EUR	722,739	681,206	1.22
ING GROUP NV	38,584	EUR	525,829	521,887	0.94
PROSUS BEARER RG SHS -N-	28,286	EUR	779,376	763,298	1.37
STELLANTIS N.V. RG	29,976	EUR	582,549	633,992	1.14
UNIV MU GR BR RG	18,224	EUR	426,099	470,362	0.84
			5,409,402	5,452,182	9.78
Norway					
EQUINOR ASA	23,706	NOK	727,505	680,742	1.22

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Norway (continued)					
STOREBRAND AS /BUNDNA	62,213	NOK	487,129	499,324	0.89
TELENOR AS.	53,987	NOK	525,383	561,118	1.01
			1,740,017	1,741,184	3.12
Spain					
AMADEUS IT --- SHS-A-	10,618	EUR	697,549	688,896	1.24
BANCO SANTANDER --- REG.SHS	241,693	EUR	876,416	913,479	1.64
BANKINTER SA	87,659	EUR	529,579	508,071	0.91
BCO BILBAO VIZ.ARGENTARIA /NAM.	104,564	EUR	661,303	860,143	1.54
BCO DE SABADELL SA/NOM.	383,486	EUR	494,509	426,820	0.77
CAIXABANK	152,329	EUR	576,059	567,578	1.02
INDITEX	24,554	EUR	646,553	968,164	1.74
REPSOL SA	42,842	EUR	598,359	576,225	1.03
			5,080,327	5,509,376	9.89
Sweden					
ATLAS COPCO RG-B	60,961	SEK	688,860	818,111	1.47
HEXPOL AB	56,299	SEK	490,281	616,979	1.11
VOLVO CAR RG	180,373	SEK	616,766	527,552	0.94
			1,795,907	1,962,642	3.52
Switzerland					
COCA-COLA HBC	21,903	GBP	593,616	582,629	1.05
LOGITECH INTL SA	6,486	CHF	503,011	556,424	1.00
NESTLE /ACT NOM	10,759	CHF	1,196,188	1,128,404	2.03
NOVARTIS AG BASEL /NAM.	12,422	CHF	1,010,334	1,133,938	2.03
ROCHE HOLDING AG /GENUSSSCHEIN	2,233	CHF	626,108	587,234	1.05
SWISS RE-NAMEN	4,839	CHF	508,243	492,161	0.88
			4,437,500	4,480,790	8.04
Total - Shares			52,330,063	55,265,742	99.18
Total - Transferable securities admitted to an official stock exchange listing			52,330,063	55,265,742	99.18
Total Investments			52,330,063	55,265,742	99.18

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
Great Britain	18.03	Banks and Financial Institutions	16.28
Germany	13.41	Internet Software	8.54
France	10.41	Petrol	7.49
Spain	9.89	Pharmaceuticals and Cosmetics	6.45
Netherlands	9.78	Holding and Finance Companies	6.24
Switzerland	8.04	Public Services	4.95
Italy	7.86	Food and Distilleries	4.84
Denmark	5.40	Aerospace Technology	4.50
Ireland	4.29	Retail	4.28
Sweden	3.52	Electronics and Electrical Equipment	3.33
Norway	3.12	Automobile Industry	3.30
Luxembourg	2.07	Other Services	3.15
Finland	1.50	Construction, Building Material	2.78
Austria	0.92	Tyres & Rubber	2.29
Belgium	0.89	Biotechnology	2.14
Jersey	0.05	Leisure	2.11
	99.18	Mechanics, Machinery	2.06
		Electronic Semiconductor	1.82
		Insurance	1.77
		Graphic Art, Publishing	1.63
		Mines, Heavy Industries	1.13
		Chemicals	1.11
		News Transmission	1.01
		Textile	1.01
		Office Equipment, Computers	1.00
		Transportation	0.98
		Consumer Goods	0.92
		Real Estate Companies	0.89
		Forest Products and Paper Industry	0.60
		Non-Ferrous Metals	0.58
			99.18

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
AMPOL RG	14,698	AUD	304,592	362,555	0.53
FORTESCUE RG REGISTERED SHS	24,719	AUD	343,644	489,480	0.72
NORTHERN STAR RESOURCES LTD	40,957	AUD	308,317	381,477	0.56
			956,553	1,233,512	1.81
Canada					
AIR CANADA VT AND VAR VT SHS	24,722	CAD	319,712	350,413	0.51
ALTAGAS	16,695	CAD	330,209	352,233	0.52
DOLLARAMA INC	772	CAD	54,905	55,907	0.08
ROGERS COMMUN. /B. N-V. *OPR*	8,422	CAD	327,523	396,190	0.58
STANTEC INC	4,725	CAD	333,936	381,196	0.56
TOURMALINE OIL CORP	6,886	CAD	334,233	311,191	0.46
			1,700,518	1,847,130	2.71
Denmark					
GENMAB A/S	1,062	DKK	345,534	339,135	0.50
			345,534	339,135	0.50
France					
DASSAULT SYSTEMES	7,897	EUR	325,502	385,881	0.56
			325,502	385,881	0.56
Germany					
CTS EVENTIM AKT.	4,742	EUR	324,508	327,914	0.48
HEIDELBERGMAT I	4,127	EUR	354,489	368,997	0.54
SCOUT 24 AG	4,887	EUR	331,613	346,363	0.51
			1,010,610	1,043,274	1.53
Great Britain					
3I GROUP PLC	9,951	GBP	256,628	307,117	0.45
QINETIC GROUP PLC	80,048	GBP	325,916	315,320	0.46
SAGE GRP	9,012	GBP	128,214	134,702	0.20
SMITHS GROUP PLC	16,436	GBP	320,338	369,499	0.54
WHITBREAD PLC	8,040	GBP	326,911	374,718	0.55
			1,358,007	1,501,356	2.20
Ireland					
AON PLC -A-	1,196	USD	391,077	348,060	0.51
DCC	4,879	GBP	349,919	359,377	0.53
EATON CORPORATION PUBLIC LTD	1,643	USD	362,765	395,667	0.58
SMURFIT KAPPA GROUP PLC	9,222	EUR	353,608	365,513	0.53
			1,457,369	1,468,617	2.15
Italy					
A2A SPA	150,473	EUR	325,728	309,003	0.45
BPER BANCA S.P.A.	97,032	EUR	313,825	324,346	0.48
DIASORIN AZ	143	EUR	20,007	14,729	0.02
INTESA SANPAOLO SPA	44,923	EUR	127,977	131,181	0.19
MEDIOBANCA BCA CREDITO FINANZ.	25,580	EUR	305,348	316,619	0.47
UNICREDIT SPA	13,886	EUR	378,066	376,807	0.55
			1,470,951	1,472,685	2.16

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Japan					
ENEOS HLDGS	86,900	JPY	352,668	345,430	0.51
HONDA MOTOR CO.LTD	39,000	JPY	393,280	405,547	0.59
IDEMITSU KOSAN	63,000	JPY	344,971	342,974	0.50
KOMATSU LTD	7,400	JPY	206,678	193,582	0.28
LY CORP REGISTERED SHS	109,600	JPY	338,463	388,474	0.57
MATSUKIYOCOKOKARA & CO	19,200	JPY	333,238	340,065	0.50
NISSAN MOTOR CO.LTD	89,800	JPY	395,434	353,008	0.52
SHIN-ETSU CHEMICAL CO	12,100	JPY	417,042	507,843	0.74
SUBARU SHS	15,500	JPY	275,934	284,317	0.42
SUMITOMO ELECTRIC INDUSTRIES	28,200	JPY	351,663	359,151	0.53
TOYOTA INDUSTRIES CORP	4,400	JPY	355,292	358,916	0.53
TOYOTA MOTOR CORP	30,900	JPY	560,155	567,785	0.83
TOYOTA TSUSHO CORP.	5,200	JPY	310,235	306,437	0.45
			4,635,053	4,753,529	6.97
Liberia					
ROYAL CARIBBEAN GROUP	3,696	USD	312,445	478,595	0.70
			312,445	478,595	0.70
Luxembourg					
ARCELORMITTAL SA	13,454	EUR	349,845	381,581	0.56
			349,845	381,581	0.56
Netherlands					
EURONEXT NV	4,640	EUR	320,454	403,127	0.59
FERRARI N.V.	1,024	EUR	379,741	345,230	0.51
PROSUS BEARER RG SHS -N-	11,915	EUR	347,138	355,174	0.52
			1,047,333	1,103,531	1.62
Norway					
EQUINOR ASA	10,787	NOK	351,423	342,176	0.50
STOREBRAND AS /BUNDNA	35,506	NOK	296,036	314,795	0.46
			647,459	656,971	0.96
Spain					
BANCO SANTANDER --- REG.SHS	97,654	EUR	357,196	407,708	0.60
BANKINTER SA	49,219	EUR	314,370	315,127	0.46
BCO BILBAO VIZ.ARGENTARIA /NAM.	50,486	EUR	391,309	458,759	0.67
CAIXABANK	76,364	EUR	311,061	314,308	0.46
INDITEX	6,163	EUR	161,582	268,438	0.40
			1,535,518	1,764,340	2.59
Sweden					
VOLVO CAR RG	87,174	SEK	299,000	281,647	0.41
			299,000	281,647	0.41
Switzerland					
LOGITECH INTL SA	2,225	CHF	174,279	210,855	0.31
			174,279	210,855	0.31
United States of America					
ADOBE INC	1,237	USD	598,435	737,994	1.08
AECOM	3,846	USD	356,095	355,486	0.52
AIRBNB RG-A	2,657	USD	380,156	361,724	0.53
AKAMAI TECHNOLOGIES INC	3,173	USD	334,806	375,525	0.55
ALLSTATE CORP	1,137	USD	149,879	159,157	0.23

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
ALPHABET INC -A-	10,640	USD	1,290,105	1,486,302	2.18
AMAZON COM INC	12,590	USD	1,661,767	1,912,925	2.80
AMERICAN HOMES 4 RENT	9,401	USD	330,332	338,060	0.50
APPLE INC	15,769	USD	2,598,866	3,036,006	4.45
ATLASSIAN CORP	1,984	USD	367,865	471,914	0.69
AUTOZONE INC	149	USD	396,399	385,256	0.57
BAKER HUGHES COMPANY	9,539	USD	328,589	326,043	0.48
BERKSHIRE HATHAWAY - B	573	USD	198,058	204,366	0.30
BLACKROCK INC	647	USD	409,739	525,235	0.77
BLOCK --- REGISTERED SHS -A-	6,675	USD	366,654	516,311	0.76
BOOKING HOLDINGS INC	143	USD	453,948	507,252	0.74
BOSTON SCIENTIFIC CORP.	7,340	USD	381,136	424,325	0.62
BROADCOM INC	920	USD	736,832	1,026,950	1.51
CAPITAL ONE FINANCIAL CORP.	3,375	USD	341,733	442,530	0.65
CBOE GLOBAL MARKETS INC	2,603	USD	364,289	464,792	0.68
CENTENE CORP. DE	4,986	USD	365,328	370,011	0.54
CERIDIAN HCM HOLDING INC	2,394	USD	179,175	160,685	0.24
CME GROUP INC	2,165	USD	375,981	455,949	0.67
COLGATE-PALMOLIVE CO.	3,230	USD	242,222	257,463	0.38
COMCAST CORP /-A-	12,074	USD	545,960	529,445	0.78
CONOCOPHILLIPS	4,085	USD	472,545	474,146	0.70
COPART INC	7,286	USD	374,253	357,014	0.52
COTERRA ENERGY INC	12,406	USD	337,994	316,601	0.46
CROWDSTRIKE HOLDINGS INC	2,146	USD	359,587	547,917	0.80
DIAMONDBACK ENERGY INC SHS	2,172	USD	342,460	336,834	0.49
DICK S SPORTING GOODS INC	2,692	USD	326,063	395,589	0.58
DRAFTKINGS RG-A	11,057	USD	335,259	389,759	0.57
DYNATRACE INC	6,394	USD	335,314	349,688	0.51
EMERSON ELECTRIC CO.	4,296	USD	382,622	418,130	0.61
EOG RESOURCES INC.	3,041	USD	399,866	367,809	0.54
EQUINIX INC /REIT	518	USD	377,164	417,192	0.61
ETSY INC	5,101	USD	344,355	413,436	0.61
EXXON MOBIL CORP	7,112	USD	838,599	711,058	1.04
FID NAT FIN-A- FNF GROUP	7,497	USD	328,409	382,497	0.56
FIFTH THIRD BANCORP	13,263	USD	313,613	457,441	0.67
FORTINET	6,675	USD	412,351	390,688	0.57
GARTNER INC. *OPA*	853	USD	360,536	384,797	0.56
GENERAL ELECTRIC RG	4,578	USD	466,622	584,290	0.86
GENERAL MOTORS CO	11,672	USD	392,643	419,258	0.61
HILTON INC	2,352	USD	349,359	428,276	0.63
HOWMET AERSPC RG	6,228	USD	326,806	337,059	0.49
HUBSPOT INC	737	USD	346,366	427,858	0.63
INSULET CORP	2,007	USD	346,461	435,479	0.64
INTEL CORP.	12,951	USD	470,972	650,788	0.95
JOHNSON & JOHNSON	742	USD	124,653	116,301	0.17
KIMBERLY CLARK CORP	2,752	USD	377,277	334,396	0.49
KIMCO REALTY CORP.	18,081	USD	342,742	385,306	0.57
KKR & CO INC -A-	5,622	USD	374,912	465,783	0.68
LAS VEGAS SANDS CORP	6,558	USD	311,193	322,719	0.47
LEAR CORP	2,369	USD	307,265	334,527	0.49
LILLY (ELI) & CO	405	USD	211,142	236,083	0.35
LIVE NATION ENTERTAINMENT INC	3,750	USD	335,086	351,000	0.51
LULULEMON ATHLETICA INC	938	USD	373,348	479,590	0.70
MANHATTAN ASSOCIATES INC	1,629	USD	317,683	350,756	0.51
MARATHON OIL CORP.	12,217	USD	336,359	295,163	0.43
MASTERCARD INC. SHS-A-	184	USD	76,389	78,478	0.12

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
META PLATFORMS REGISTERD SHS A	1,622	USD	280,397	574,123	0.84
MICROSOFT CORP	6,898	USD	2,051,387	2,593,924	3.80
MOLSON COORS REGISTERED SHS B	5,538	USD	326,630	338,981	0.50
MONSTER BEVERAGE CORP	6,710	USD	368,373	386,563	0.57
NRG ENERGY INC	9,247	USD	346,901	478,070	0.70
NVIDIA CORP.	3,586	USD	848,246	1,775,859	2.60
OCCIDENTAL PETROLEUM CORP	5,838	USD	360,959	348,587	0.51
ONEOK INC (NEW)	5,147	USD	345,750	361,422	0.53
PACCAR INC.	4,116	USD	340,466	401,927	0.59
PALO ALTO NETWORKS INC	1,559	USD	419,356	459,718	0.67
PARAMOUNT GLB RG-B REG SHS B	26,871	USD	338,189	397,422	0.58
PINTEREST INC -A-	12,409	USD	324,998	459,629	0.67
PNC FINANCIAL SERVICES GP	3,059	USD	386,994	473,686	0.69
PROCTER & GAMBLE CO.	766	USD	119,497	112,250	0.16
QORVO INC	2,454	USD	232,761	276,345	0.41
QUALCOMM INC.	3,805	USD	484,615	550,317	0.81
REGENERON PHARMA. INC.	523	USD	435,588	459,346	0.67
ROPER TECHNOLOGIES INC	409	USD	200,350	222,975	0.33
SALESFORCE COM INC	2,474	USD	559,601	651,008	0.95
SERVICENOW INC	748	USD	435,721	528,455	0.77
SHERWIN-WILLIAMS CO	1,529	USD	365,047	476,895	0.70
SNOWFLAKE RG-A	2,079	USD	401,935	413,721	0.61
STANLEY BLACK & DECKER INC	3,675	USD	310,740	360,518	0.53
STARBUCKS CORP.	4,313	USD	455,125	414,091	0.61
TESLA INC	1,707	USD	424,487	424,155	0.62
TEXAS PACIFIC LAND CORP	155	USD	254,354	243,730	0.36
TRADEWEB MARKETS INC -A-	3,446	USD	309,883	313,172	0.46
UBER TECH --- REGISTERED SHS	8,072	USD	437,123	496,993	0.73
UNITEDHEALTH GROUP INC	418	USD	204,269	220,064	0.32
VICI PROPERTIES INC REIT	11,986	USD	332,515	382,114	0.56
VISA INC -A	475	USD	109,698	123,666	0.18
VISTRA REGISTERED SHS	5,768	USD	191,937	222,183	0.33
WABTEC CORP	2,998	USD	319,046	380,446	0.56
WELLTOWER OP REGISTERED SHS	3,555	USD	310,708	320,554	0.47
WORKDAY INC - CLASS A	1,532	USD	373,620	422,924	0.62
XYLEM INC	3,551	USD	340,833	406,092	0.60
ZOOM VIDEO COMMUNCTINS INC -A-	4,679	USD	333,075	336,467	0.49
ZSCALER INC	1,931	USD	334,716	427,832	0.63
			41,598,507	48,211,636	70.65
Total - Shares			59,224,483	67,134,275	98.39
Total - Transferable securities admitted to an official stock exchange listing			59,224,483	67,134,275	98.39
Total Investments			59,224,483	67,134,275	98.39

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, 2023

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	70.65	Internet Software	20.53
Japan	6.97	Holding and Finance Companies	8.72
Canada	2.71	Office Equipment, Computers	6.79
Spain	2.59	Petrol	6.68
Great Britain	2.20	Banks and Financial Institutions	6.45
Italy	2.16	Automobile Industry	6.06
Ireland	2.15	Retail	5.03
Australia	1.81	Electronic Semiconductor	3.96
Netherlands	1.62	Leisure	3.47
Germany	1.53	Public Services	2.60
Norway	0.96	Electronics and Electrical Equipment	2.58
Liberia	0.70	Real Estate Companies	2.45
France	0.56	Mechanics, Machinery	2.33
Luxembourg	0.56	Other Services	2.33
Denmark	0.50	News Transmission	1.88
Sweden	0.41	Construction, Building Material	1.80
Switzerland	0.31	Pharmaceuticals and Cosmetics	1.80
	98.39	Aerospace Technology	1.52
		Graphic Art, Publishing	1.26
		Biotechnology	1.17
		Mines, Heavy Industries	1.12
		Consumer Goods	1.07
		Forest Products and Paper Industry	1.02
		Healthcare Education & Social Services	0.87
		Chemicals	0.74
		Precious Metals	0.72
		Textile	0.70
		Insurance	0.69
		Mortgage & Funding Institutions	0.61
		Tobacco and Spirits	0.50
		Non-Ferrous Metals	0.49
		Business Houses	0.45
			98.39

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG GRAZ	13,771	EUR	888,787	857,964	1.63
			888,787	857,964	1.63
Denmark					
NOVO NORDISK AS -B-	6,909	DKK	393,028	714,717	1.35
NOVOZYMES SHS -B-	13,883	DKK	675,720	763,441	1.45
VESTAS WIND BR /RG	41,796	DKK	1,072,384	1,327,267	2.52
			2,141,132	2,805,425	5.32
France					
COVIVIO ACT	6,834	EUR	344,903	367,494	0.70
DASSAULT SYSTEMES	15,701	EUR	566,146	767,217	1.45
KLEPIERRE	28,309	EUR	634,225	771,781	1.46
SCHNEIDER ELECTRIC SE	4,378	EUR	487,635	879,117	1.67
			2,032,909	2,785,609	5.28
Germany					
BMW-BAYER.MOTORENWERKE	6,745	EUR	661,680	750,898	1.42
KNORR-BREMSE AG	11,658	EUR	755,372	757,227	1.44
SAP SE	4,697	EUR	376,110	723,698	1.37
TEAMVIEWER --- BEARER SHS	48,179	EUR	704,931	748,286	1.42
			2,498,093	2,980,109	5.65
Great Britain					
TRITAX BIG BOX REIT PLC /REIT	377,673	GBP	609,081	813,182	1.54
			609,081	813,182	1.54
Ireland					
TRANE TECHNOLOGIES PLC	3,158	USD	602,199	770,236	1.46
			602,199	770,236	1.46
Japan					
AZBIL CORP	22,200	JPY	719,883	734,751	1.39
DAIWA H.Industr.CO.LTD	29,300	JPY	695,667	887,853	1.69
HAMAMATSU PHOTONICS	18,500	JPY	792,615	761,100	1.44
			2,208,165	2,383,704	4.52
Netherlands					
AKZO NOBEL	3,186	EUR	260,143	263,322	0.50
SIGNIFY N.V	34,544	EUR	1,044,393	1,156,982	2.19
			1,304,536	1,420,304	2.69
Norway					
SALMAR ASA	19,201	NOK	1,114,898	1,076,166	2.04
TOMRA SYS RG	70,199	NOK	1,002,761	853,322	1.62
			2,117,659	1,929,488	3.66
Spain					
ACCIONA SA /ESP 167	1,546	EUR	219,000	227,648	0.43
EDP RENOVAVEIS SA	58,344	EUR	893,320	1,193,931	2.27
INDITEX	10,275	EUR	316,941	447,542	0.85
MERL SOCIMI /REIT	80,852	EUR	760,860	898,490	1.70
			2,190,121	2,767,611	5.25

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Switzerland					
GEBERIT AG /NAMEN-AKTIE	1,285	CHF	758,883	822,925	1.56
			758,883	822,925	1.56
United States of America					
ABBVIE INC	4,932	USD	758,953	764,312	1.45
ADOBE INC	1,175	USD	613,007	701,005	1.33
ADVANCED MICRO DEVICES INC	5,492	USD	504,011	809,576	1.53
AECOM	8,515	USD	752,663	787,041	1.49
AMAZON COM INC	4,916	USD	674,223	746,937	1.42
AMERICAN EXPRESS CO.	1,282	USD	220,988	240,170	0.46
AUTODESK INC.	3,368	USD	637,213	820,041	1.55
AUTOMATIC DATA PROCES.	2,754	USD	629,195	641,599	1.22
BOOKING HOLDINGS INC	222	USD	436,191	787,483	1.49
CADENCE DESIGN SYSTEMS	3,063	USD	453,893	834,269	1.58
CISCO SYSTEMS INC.	13,976	USD	679,456	706,068	1.34
COCA-COLA CO.	12,445	USD	730,165	733,384	1.39
DELL TECHNOLOGIES INC	10,485	USD	437,033	802,103	1.52
DICK S SPORTING GOODS INC	5,491	USD	761,584	806,902	1.53
ENPHASE ENERGY INC SHS	9,902	USD	1,711,811	1,308,450	2.48
EQUINIX INC /REIT	914	USD	728,121	736,126	1.40
FIRST SOLAR INC	7,203	USD	1,214,566	1,240,933	2.35
FORTINET	6,270	USD	387,332	366,983	0.70
HEWLETT PACKARD ENT CO	46,170	USD	758,961	783,967	1.49
IBM CORP	5,330	USD	650,339	871,721	1.65
LUCID GROUP RG	238,801	USD	1,016,473	1,005,352	1.91
MICROSOFT CORP	2,017	USD	579,956	758,473	1.44
MOTOROLA SOLTN/EX-DISTR	2,269	USD	677,468	710,401	1.35
NETAPP INC	9,439	USD	725,272	832,142	1.58
NVIDIA CORP.	1,698	USD	301,740	840,884	1.59
PAYCHEX INC.	5,242	USD	611,299	624,375	1.18
PEPSICO INC	2,782	USD	495,787	472,495	0.90
PROCTER & GAMBLE CO.	4,849	USD	664,889	710,572	1.35
QUALCOMM INC.	5,675	USD	718,071	820,775	1.56
RIVIAN AUTO RG-A	52,047	USD	904,131	1,221,023	2.32
ROLLINS INC	12,802	USD	513,748	559,063	1.06
RPM INTERNATIONAL INC	7,154	USD	699,362	798,601	1.51
S&P GLOBAL SHS	710	USD	306,899	312,769	0.59
SALESFORCE --- REGISTERED SHS	2,947	USD	680,256	775,474	1.47
SERVICENOW INC	1,055	USD	518,535	745,347	1.41
SUPER MICRO COMPUTER INC	2,968	USD	737,690	843,684	1.60
TARGET CORP	5,571	USD	752,394	793,422	1.50
TESLA INC	4,189	USD	891,850	1,040,883	1.97
TEXAS INSTRUMENTS INC	1,873	USD	306,244	319,272	0.61
VERTEX PHARMACEUTICALS	1,789	USD	623,302	727,926	1.38
XYLEM INC	7,204	USD	691,262	823,849	1.56
ZOOM VIDEO COMMUNCTINS INC -A-	10,856	USD	770,416	780,655	1.48
			27,926,749	32,006,507	60.69
Total - Shares			45,278,314	52,343,064	99.25
Total - Transferable securities admitted to an official stock exchange listing			45,278,314	52,343,064	99.25
Total Investments			45,278,314	52,343,064	99.25

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, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	60.69	Internet Software	17.62
Germany	5.65	Electronic Semiconductor	8.47
Denmark	5.32	Automobile Industry	7.61
France	5.28	Office Equipment, Computers	7.55
Spain	5.25	Public Services	6.56
Japan	4.52	Mechanics, Machinery	6.15
Norway	3.66	Real Estate Companies	5.40
Netherlands	2.69	Electronics and Electrical Equipment	5.30
Austria	1.63	Retail	5.30
Switzerland	1.56	News Transmission	4.38
Great Britain	1.54	Construction, Building Material	4.29
Ireland	1.46	Chemicals	3.46
	99.25	Environmental Services & Recycling	3.33
		Pharmaceuticals and Cosmetics	2.80
		Food and Distilleries	2.29
		Agriculture and Fishing	2.04
		Holding and Finance Companies	1.52
		Mortgage & Funding Institutions	1.40
		Biotechnology	1.38
		Consumer Goods	1.35
		Graphic Art, Publishing	0.59
		Banks and Financial Institutions	0.46
			99.25

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
AMPOL RG	6,898	AUD	151,732	170,153	1.02
FORTESCUE RG REGISTERED SHS	11,107	AUD	168,255	219,938	1.31
NORTHERN STAR RESOURCES LTD	20,876	AUD	160,937	194,441	1.16
SANTOS LTD	34,727	AUD	162,748	180,089	1.07
			643,672	764,621	4.56
Canada					
AGNICO EAGLE MINES LIMITED	3,511	CAD	172,407	193,443	1.15
ARC RESOURCES LTD	2,544	CAD	37,751	37,950	0.23
IMPERIAL OIL LTD	766	CAD	40,879	43,848	0.26
THOMSON REUTERS CORP	47	CAD	5,991	6,905	0.04
TOURMALINE OIL CORP	3,190	CAD	166,975	144,162	0.86
			424,003	426,308	2.54
Denmark					
ROCKWOOL BR/RG-B BEARER	611	DKK	167,501	178,908	1.07
			167,501	178,908	1.07
France					
MICHELIN SA SHS	5,432	EUR	187,439	194,775	1.16
TOTALENERGIES SE	53	EUR	3,617	3,606	0.02
			191,056	198,381	1.18
Germany					
HEIDELBERGMAT I	2,041	EUR	154,108	182,487	1.09
NEMETSCHEK SE	1,725	EUR	127,482	149,545	0.89
SAP SE	1,473	EUR	207,261	226,955	1.36
SCOUT 24 AG	2,197	EUR	143,200	155,711	0.93
			632,051	714,698	4.27
Great Britain					
AUTO TRADER GR	4,572	GBP	40,363	42,046	0.25
RIO TINTO PLC /REG	952	GBP	66,322	70,899	0.42
SHELL RG REGISTERED SHS	1,366	GBP	40,929	44,780	0.27
SMITHS GROUP PLC	8,074	GBP	166,511	181,512	1.08
TAYLOR WIMPEY PLC	97,152	GBP	168,763	182,120	1.09
			482,888	521,357	3.11
Ireland					
EATON CORPORATION PUBLIC LTD	1,123	USD	211,295	270,441	1.61
LINDE PLC	81	USD	28,727	33,268	0.20
TRANE TECHNOLOGIES PLC	938	USD	172,871	228,778	1.37
			412,893	532,487	3.18
Japan					
AISIN REGISTERED SHS	4,900	JPY	179,525	171,455	1.02
BROTHER INDUSTRIES LTD	9,500	JPY	167,576	151,651	0.90
FUJIFILM HOLDINGS CORP	2,900	JPY	162,322	174,292	1.04
HITACHI LTD	1,700	JPY	110,734	122,634	0.73
KOMATSU LTD	7,600	JPY	197,628	198,814	1.19
MAKITA CORP	4,300	JPY	106,905	118,648	0.71
MARUBENI CORP.	12,100	JPY	188,671	191,267	1.14

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Japan (continued)					
MATSUKIYOCOKARA & CO	4,700	JPY	81,793	83,245	0.50
MAZDA MOTOR CORP	15,800	JPY	165,976	170,742	1.02
MITSUBISHI CORP	13,800	JPY	221,346	220,586	1.32
NIPPON STCORP RG REGISTERED SHS	7,400	JPY	164,205	169,542	1.01
NIPPON YUSEN K K	7,000	JPY	173,354	217,031	1.30
PANASONIC HLDGS REGISTERED SHS	19,000	JPY	186,455	188,207	1.12
SUMITOMO ELECTRIC INDUSTRIES	12,500	JPY	156,393	159,198	0.95
TOYOTA INDUSTRIES CORP	2,000	JPY	159,535	163,144	0.97
			2,422,418	2,500,456	14.92
Luxembourg					
ARCELORMITTAL SA	6,780	EUR	176,302	192,294	1.15
			176,302	192,294	1.15
Netherlands					
STELLANTIS N.V. RG	9,489	EUR	189,776	221,695	1.32
			189,776	221,695	1.32
Norway					
AKER BP ASA	1,088	NOK	30,971	31,657	0.19
			30,971	31,657	0.19
Sweden					
VOLVO CAR RG	51,835	SEK	192,206	167,472	1.00
			192,206	167,472	1.00
Switzerland					
NOVARTIS AG BASEL/NAM.	403	CHF	39,880	40,638	0.24
			39,880	40,638	0.24
United States of America					
ABBOTT LABORATORIES INC	179	USD	18,395	19,703	0.12
ADOBE INC	750	USD	301,477	447,450	2.67
ADVANCED MICRO DEVICES INC	2,397	USD	283,063	353,342	2.11
AMETEK INC	1,274	USD	192,008	210,070	1.25
BAKER HUGHES COMPANY	1,692	USD	59,648	57,833	0.34
BIOMARIN PHARMACEUTICAL INC	1,320	USD	114,625	127,274	0.76
CERIDIAN HCM HOLDING INC	2,474	USD	171,123	166,055	0.99
CHEVRON CORPORATION	711	USD	113,910	106,053	0.63
CISCO SYSTEMS INC.	1,116	USD	50,325	56,380	0.34
CONOCOPHILLIPS	2,669	USD	316,996	309,791	1.85
COTERRA ENERGY INC	6,011	USD	162,388	153,401	0.92
DEVON ENERGY CORP.(NEW)	975	USD	42,252	44,168	0.26
DIAMONDBACK ENERGY INC SHS	1,183	USD	176,214	183,460	1.09
ELECTRONIC ARTS	468	USD	60,420	64,027	0.38
EMERSON ELECTRIC CO.	1,562	USD	137,917	152,029	0.91
EOG RESOURCES INC.	1,896	USD	219,427	229,321	1.37
EXXON MOBIL CORP	5,805	USD	485,924	580,384	3.46
HEWLETT PACKARD ENT CO	11,137	USD	182,639	189,106	1.13
INGERSOLL RAND INC	2,176	USD	143,734	168,292	1.00
INTEL CORP.	8,473	USD	293,167	425,768	2.54
INTUIT	476	USD	203,063	297,514	1.77
JOHNSON & JOHNSON	1,389	USD	222,885	217,712	1.30
LENNAR CORP. -A-	1,514	USD	175,216	225,647	1.35
LULULEMON ATHLETICA INC	494	USD	188,309	252,577	1.51
MARATHON OIL CORP.	6,868	USD	169,675	165,931	0.99

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
MARATHON PETROLEUM CORP	1,509	USD	227,609	223,875	1.34
MICRON TECHNOLOGY INC	3,280	USD	255,295	279,915	1.67
MICROSOFT CORP	3,436	USD	937,288	1,292,073	7.71
OCCIDENTAL PETROLEUM CORP	3,568	USD	215,576	213,045	1.27
OLD DOMINION FREIGHT LINES	298	USD	122,795	120,788	0.72
PALO ALTO NETWORKS INC	165	USD	40,355	48,655	0.29
PFIZER INC.	982	USD	38,920	28,272	0.17
PHILLIPS 66	1,768	USD	221,049	235,392	1.40
PROCTER & GAMBLE CO.	1,449	USD	215,304	212,336	1.27
QORVO INC	1,786	USD	163,778	201,121	1.20
RESMED INC	297	USD	45,317	51,090	0.30
ROPER TECHNOLOGIES INC	225	USD	115,284	122,663	0.73
SALESFORCE COM INC	1,397	USD	268,419	367,607	2.19
SKYWORKS SOLUTIONS INC *OPA*	1,734	USD	157,196	194,936	1.16
SYNOPSYS INC.	338	USD	120,208	174,040	1.04
TESLA INC	2,381	USD	566,524	591,631	3.53
WABTEC CORP	1,569	USD	179,561	199,106	1.19
WESTERN DIGITAL CORP.	1,425	USD	61,457	74,627	0.45
XYLEM INC	1,827	USD	170,379	208,936	1.25
			8,607,114	10,043,396	59.92
Total - Shares			14,612,731	16,534,368	98.65
Total - Transferable securities admitted to an official stock exchange listing			14,612,731	16,534,368	98.65
Total Investments			14,612,731	16,534,368	98.65

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	59.92	Internet Software	19.30
Japan	14.92	Petrol	18.50
Australia	4.56	Electronic Semiconductor	11.44
Germany	4.27	Automobile Industry	8.86
Ireland	3.18	Mechanics, Machinery	6.09
Great Britain	3.11	Construction, Building Material	4.59
Canada	2.54	Electronics and Electrical Equipment	3.82
Netherlands	1.32	Mines, Heavy Industries	3.32
France	1.18	Holding and Finance Companies	3.09
Luxembourg	1.15	Business Houses	2.46
Denmark	1.07	Precious Metals	2.46
Sweden	1.00	Pharmaceuticals and Cosmetics	2.13
Switzerland	0.24	Transportation	2.01
Norway	0.19	Office Equipment, Computers	1.91
	98.65	Textile	1.51
		Consumer Goods	1.27
		Public Services	1.25
		Other Services	1.18
		Tyres & Rubber	1.16
		Aerospace Technology	1.08
		Biotechnology	0.76
		Non-Ferrous Metals	0.42
		Graphic Art, Publishing	0.04
			98.65

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
NAT AUS BK 1.25% 16-18.05.26	1,152,000	EUR	1,146,954	1,109,491	1.56
			1,146,954	1,109,491	1.56
Austria					
CA IMMO 0.875% 20-05.02.27 REGS	1,200,000	EUR	924,408	1,065,720	1.50
CA IMMO 1.0% 20-27.10.25	600,000	EUR	536,010	548,040	0.77
			1,460,418	1,613,760	2.27
Belgium					
ELIA SYS OP 3.25% 04.04.28 REGS	1,700,000	EUR	1,665,779	1,713,090	2.41
			1,665,779	1,713,090	2.41
Canada					
BK SCOTIA 3.625% 21-27.10.81	1,010,000	USD	681,081	684,549	0.96
BMO 4.80% 19-PERP	813,000	USD	657,077	703,818	0.99
TOR DOM BK 3.625% 16-15.09.31	586,000	USD	537,310	509,822	0.72
			1,875,468	1,898,189	2.67
France					
ALSTOM 0.0% 21-11.01.29	2,100,000	EUR	1,617,840	1,724,100	2.42
COVIVIO SA 1.625% 20-23.06.30	2,100,000	EUR	1,722,378	1,859,760	2.62
GECINA 1.625% 19-29.05.34	1,100,000	EUR	870,672	953,260	1.34
KLEPIERRE 0.625% 19-01.07.30	2,500,000	EUR	1,793,951	2,078,000	2.92
MERCIALYS 1.8% 18-27.02.26	1,400,000	EUR	1,210,300	1,336,440	1.88
			7,215,141	7,951,560	11.18
Germany					
EUROGRID 1.5% 16-18.04.28	1,900,000	EUR	1,690,487	1,774,410	2.50
KNORR BREMS 1.125% 18-13.06.25	1,048,000	EUR	1,004,256	1,015,617	1.43
SAP AG 1.625% 18-10.03.31	1,800,000	EUR	1,619,028	1,679,400	2.36
			4,313,771	4,469,427	6.29
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	1,480,000	USD	1,533,779	1,447,014	2.03
WPP FIN 3.75% 14-19.09.24	342,000	USD	311,225	304,489	0.43
			1,845,004	1,751,503	2.46
Mexico					
AMER MOVIL 3.625% 19-22.04.29	789,000	USD	720,068	672,827	0.95
			720,068	672,827	0.95
Netherlands					
BMW FIN 0.20% 21-11.01.33	1,197,000	EUR	873,451	941,201	1.32
CITYCON TR1.625% 21-12.03.28	1,828,000	EUR	1,351,806	1,459,475	2.05
SIGNIFY N.V 2.375% 20-11.05.27	1,771,000	EUR	1,599,249	1,716,276	2.42
VESTAS WIND 1.50% 22-15.06.29	2,269,000	EUR	2,025,991	2,073,412	2.92
			5,850,497	6,190,364	8.71
Singapore					
CMT MTN 3.609% 19-04.04.29	1,817,000	USD	1,727,179	1,553,081	2.18
			1,727,179	1,553,081	2.18

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Spain					
INMOB COL 2% 18-17.04.26	1,000,000	EUR	950,500	966,300	1.36
MERL SOCIMI 1.875% 19-04.12.34	2,400,000	EUR	1,660,032	1,891,920	2.66
RED ELE CO 0.875% 20-14.04.25	1,700,000	EUR	1,620,848	1,644,410	2.31
			4,231,380	4,502,630	6.33
Sweden					
CASTELLUM 0.75% 19-04.09.26	2,103,000	EUR	1,747,803	1,897,327	2.67
NORDEA BANK 3.5% 17-PERP	698,000	EUR	728,363	673,361	0.94
SWEDBANK 4.0% 21-PERP	800,000	USD	684,206	561,046	0.79
			3,160,372	3,131,734	4.40
United States of America					
ACTIVISION 3.4% 17-15.09.26	867,000	USD	812,796	746,147	1.05
ADOBE SYS 2.30% 20-01.02.30	840,000	USD	796,302	682,334	0.96
ALPHABET 0.80% 20-15.08.27	284,000	USD	242,785	228,223	0.32
ALPHABET 1.10% 20-15.08.30	971,000	USD	817,671	727,716	1.02
ALPHABET 1.998% 16-15.08.26	658,000	USD	587,979	560,817	0.79
AMD 4.393% 22-01.06.52	1,113,000	USD	856,529	957,342	1.35
APPLE INC 2.85% 21-05.08.61	2,019,000	USD	1,722,439	1,254,662	1.77
ARROWS ELECTRON 4% 15-01.04.25	586,000	USD	533,804	520,724	0.73
AUTODESK 2.85% 20-15.01.30	906,000	USD	753,530	740,875	1.04
AUTODESK 3.5% 17-15.06.27	839,000	USD	761,973	738,440	1.04
BAC 2.482% 21-21.09.36	245,000	USD	212,826	175,919	0.25
BAC 3.846% 22-08.03.37	840,000	USD	655,481	668,814	0.94
BK SCOTIA 4.90% 20-PERP	632,000	USD	548,116	546,553	0.77
DELL INTL 8.10% 21-15.07.36	677,000	USD	755,006	754,693	1.06
FORTINET 1.0% 21-15.03.26	914,000	USD	777,618	758,860	1.07
HIKMA FINAN 3.25% 20-09.07.25	1,090,000	USD	945,308	943,420	1.33
HP ENTERPRI 4.9% 16-15.10.25	1,252,000	USD	1,223,041	1,129,945	1.59
HP ENTERPRI 6.2% 16-15.10.35	423,000	USD	430,308	417,697	0.59
IBM 4.90% 22-27.07.52	1,075,000	USD	859,211	938,476	1.32
IPG 4.65% 18-01.10.28	610,000	USD	541,055	546,258	0.77
KB HOME 4% 21-15.06.31	355,000	USD	276,649	289,020	0.41
KB HOME 6.875% 19-15.06.27	889,000	USD	868,341	836,287	1.18
MERCER INTL 5.5% 18-15.01.26	1,663,000	USD	1,592,388	1,448,533	2.04
MICROSOFT 2.625% 13-02.05.33	927,000	EUR	869,239	932,933	1.31
MICROSOFT 2.675% 20-01.06.60	770,000	USD	402,543	464,028	0.65
MMS US 0.625% 19-13.06.25	600,000	EUR	570,354	574,680	0.81
NVIDIA CORP 2.0% 21-15.06.31	2,101,000	USD	1,628,219	1,631,045	2.29
OMNICOM GRP 3.6% 16-15.04.26	350,000	USD	313,094	308,668	0.43
PIEDMNT OP 2.75% 21-01.04.32	1,371,000	USD	967,456	868,273	1.22
PIEDMNT OP 3.15% 20-15.08.30	1,144,000	USD	860,264	788,864	1.11
SALESFORCE 1.95% 21-15.07.31	2,127,000	USD	1,646,019	1,645,241	2.31
UNH 4.75% 15-15.07.45	662,000	USD	804,321	583,440	0.82
UNH 6.625% 07-15.11.37	627,000	USD	772,225	668,486	0.94
VMWARE INC 2.20% 21-15.08.31	1,078,000	USD	786,213	809,713	1.14
VMWARE INC 4.70% 20-15.05.30	1,043,000	USD	955,221	932,700	1.31
VORNADO RE3.5% 17-15.01.25	595,000	USD	534,735	521,870	0.73
XYLEM 1.95% 20-30.01.28	1,130,000	USD	962,412	926,034	1.30
XYLEM 3.25% 16-01.11.26	872,000	USD	795,279	760,538	1.07
			30,438,750	29,028,268	40.83
Total - Bonds			65,650,781	65,585,924	92.24
Total - Transferable securities admitted to an official stock exchange listing			65,650,781	65,585,924	92.24

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities dealt in on other regulated markets					
Bonds					
Australia					
COMWLTH NY 5.079% 23-10.01.25	331,000	USD	308,750	299,792	0.42
			308,750	299,792	0.42
Spain					
BBVA 5.862% 22-14.09.26	1,000,000	USD	904,838	910,551	1.28
			904,838	910,551	1.28
United States of America					
ACUITY BRAN 2.15% 20-15.12.30	2,175,000	USD	1,623,817	1,635,212	2.30
EDISON INTL 4.70% 22-15.08.25	1,258,000	USD	1,206,415	1,125,840	1.59
			2,830,232	2,761,052	3.89
Total - Bonds			4,043,820	3,971,395	5.59
Total - Transferable securities dealt in on other regulated markets			4,043,820	3,971,395	5.59
Total Investments			69,694,601	69,557,319	97.83

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	44.71	Real Estate Companies	18.45
France	11.18	Internet Software	13.93
Netherlands	8.71	Holding and Finance Companies	12.26
Spain	7.61	Public Services	10.71
Germany	6.29	Banks and Financial Institutions	9.62
Sweden	4.41	Office Equipment, Computers	7.71
Canada	2.67	Electronics and Electrical Equipment	4.84
Great Britain	2.46	Other Services	4.83
Belgium	2.41	Electronic Semiconductor	4.37
Austria	2.27	Forest Products and Paper Industry	2.04
Singapore	2.18	Healthcare Education & Social Services	1.76
Australia	1.98	Construction, Building Material	1.58
Mexico	0.95	Mechanics, Machinery	1.43
	97.83	Pharmaceuticals and Cosmetics	1.33
		News Transmission	0.95
		Chemicals	0.81
		Graphic Art, Publishing	0.77
		Miscellaneous	0.44
			97.83

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
ALDAR SUKUK 3.875% 19-22.10.29	253,000	USD	233,005	236,580	2.57
ARABIAN CEN 5.375% 26.11.24 REGS	297,000	USD	299,005	288,179	3.13
BOUBYAN 2.593% 20-18.02.25	200,000	USD	207,760	193,180	2.10
DIB SUKUK 2.95% 19-20.02.25	207,000	USD	199,550	200,190	2.18
DIB SUKUK 2.95% 20-16.01.26	200,000	USD	208,059	191,300	2.08
DP WORLD CR 4.848% 18-26.09.28	267,000	USD	296,380	266,333	2.90
EIB SUKUK 1.827% 20-23.09.25	300,000	USD	301,751	280,650	3.05
EMAAR SUK 3.635% 16-15.09.26	325,000	USD	301,600	310,310	3.37
FGB SUKUK K 3.875% 19-22.01.24	200,000	USD	212,980	199,520	2.17
KIB SUKUK 2.375% 20-30.11.30	250,000	USD	243,330	223,725	2.43
KSA SUKUK 3.628% 20.04.27 REGS	290,000	USD	316,433	281,822	3.07
KSA SUKUK L 2.969% 19-29.10.29	200,000	USD	210,280	184,540	2.01
MAF SUKUK 4.638% 19-14.05.29	323,000	USD	296,110	315,668	3.43
MAR SUKUK L 2.21% 20-02.09.25	300,000	USD	307,200	283,650	3.08
QIB SUKUK 1.95% 20-27.10.25	300,000	USD	304,380	282,150	3.07
QIB SUKUK FRN 20-07.02.25	200,000	USD	203,350	201,520	2.19
RAK 3.094% 15-31.03.25	205,000	USD	200,470	198,276	2.16
SA GLOBAL S 2.694% 21-17.06.31	200,000	USD	200,076	176,700	1.92
SAUDI ELEC 4% 14-08.04.24	200,000	USD	214,259	198,700	2.16
SAUDI ELEC 4.22% 27.01.24 REGS	200,000	USD	214,104	199,420	2.17
SHARJAH 4.226% 18-14.03.28	290,000	USD	313,652	277,617	3.02
SIB SUK CO 2.85% 20-23.06.25	300,000	USD	311,100	286,380	3.11
SNB SUKUK L 2.342% 22-19.01.27	339,000	USD	302,642	312,490	3.40
			5,897,476	5,588,900	60.77
Indonesia					
PER PE SBSN 3.55% 21-09.06.51	290,000	USD	290,412	232,696	2.53
PER PE SBSN 3.80% 20-23.06.50	290,000	USD	298,315	240,352	2.61
			588,727	473,048	5.14
Jersey					
IDB TRSER 1.957% 19-02.10.24	251,000	USD	258,711	245,102	2.66
			258,711	245,102	2.66
Luxembourg					
ISDB TRUST 1.435% 21-21.10.26	230,000	USD	206,713	211,761	2.30
			206,713	211,761	2.30
Malaysia					
AXIATA SPV2 2.163% 20-19.08.30	387,000	USD	303,021	328,176	3.57
MALAYSIA SO 4.236% 22.04.45 REGS	250,000	USD	308,897	238,177	2.59
MALAYSIA SU 4.08% 16-27.04.46	250,000	USD	302,304	232,000	2.52
TNB GLOBAL 3.244% 16-19.10.26	240,000	USD	226,320	227,328	2.47
TNB GLOBAL 4.851% 18-01.11.28	250,000	USD	289,979	249,250	2.71
			1,430,521	1,274,931	13.86
Oman					
MAZOOON AS 5.2% 17-08.11.27 REGS	290,000	USD	307,580	283,910	3.09
			307,580	283,910	3.09
Saudi Arabia					
ARAB NAT BK 3.326% 20-28.10.30	200,000	USD	206,000	190,680	2.07

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Saudi Arabia (continued)					
RIYAD BANK 3.174% 20-25.02.30	300,000	USD	308,991	288,990	3.14
SAUDI TELEC 3.89% 19-13.05.29	327,000	USD	298,551	311,369	3.39
			813,542	791,039	8.60
United Arab Emirates					
DAE SUKUK D 3.75% 20-15.02.26	200,000	USD	207,200	192,860	2.10
			207,200	192,860	2.10
Total - Bonds			9,710,470	9,061,551	98.52
Total - Transferable securities admitted to an official stock exchange listing			9,710,470	9,061,551	98.52
Total Investments			9,710,470	9,061,551	98.52

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, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Cayman Islands	60.77	Holding and Finance Companies	55.21
Malaysia	13.86	Banks and Financial Institutions	12.90
Saudi Arabia	8.60	States, Provinces and Municipalities	7.73
Indonesia	5.14	News Transmission	6.96
Oman	3.09	Real Estate Companies	5.71
Jersey	2.66	Electronics and Electrical Equipment	3.09
Luxembourg	2.30	Transportation	2.90
United Arab Emirates	2.10	Other Services	2.10
	98.52	Petrol	1.92
			98.52

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
ALDAR 4.75% 18-29.09.25	398,000	USD	398,796	393,741	2.47
BOUBYAN 2.593% 20-18.02.25	300,000	USD	310,730	289,770	1.82
BOUBYAN 3.389% 22-29.03.27	380,000	USD	358,150	361,494	2.27
DIB SUKUK 2.95% 20-16.01.26	411,000	USD	425,345	393,122	2.47
DIB SUKUK LTD 4.8% 16.8.28	214,000	USD	209,500	212,117	1.33
DP WORLD CR 4.848% 18-26.09.28	411,000	USD	462,397	409,972	2.57
EIB SUKUK 1.827% 20-23.09.25	300,000	USD	301,770	280,650	1.76
EIB SUKUK 2.082% 21-02.11.26	482,000	USD	426,715	440,934	2.77
EMAAR SUK 3.635% 16-15.09.26	530,000	USD	491,045	506,044	3.18
ESIC SUK LTD 3.939% 30.07.24	257,000	USD	251,667	250,344	1.57
FGB SUKUK K 1.411% 21-14.01.26	272,000	USD	265,676	251,736	1.58
FGB SUKUK K 3.875% 19-22.01.24	200,000	USD	210,556	199,520	1.25
KIB SUKUK 2.375% 20-30.11.30	600,000	USD	585,387	536,940	3.37
KSA SUKUK 3.628% 20.04.27 REGS	200,000	USD	217,592	194,360	1.22
KSA SUKUK L 2.25% 21-17.05.31	397,000	USD	396,107	340,944	2.14
KSA SUKUK L 4.303% 18-19.01.29	410,000	USD	465,952	409,426	2.57
MAF SUKUK 4.638% 19-14.05.29	307,000	USD	342,612	300,031	1.88
MAR SUKUK L 2.21% 20-02.09.25	600,000	USD	610,664	567,300	3.56
QIB SUKUK 1.95% 20-27.10.25	463,000	USD	468,712	435,451	2.73
QIB SUKUK FRN 20-07.02.25	200,000	USD	201,324	201,520	1.27
RAK 3.094% 15-31.03.25	500,000	USD	514,666	483,600	3.04
SA GLOBAL S 1.602% 21-17.06.26 REGS	248,000	USD	242,335	229,846	1.44
SA GLOBAL S 2.694% 21-17.06.31	292,000	USD	295,571	297,982	1.62
SAUDI ELEC 4% 14-08.04.24	200,000	USD	213,527	198,700	1.25
SAUDI ELEC 1.74% 20-17.09.25	212,000	USD	211,505	200,382	1.26
SAUDI ELEC 4.22% 27.01.24 REGS	398,000	USD	424,759	396,846	2.49
SHARJAH 2.942% 20-10.06.27	200,000	USD	201,485	184,640	1.16
SHARJAH 4.226% 18-14.03.28	300,000	USD	323,521	287,190	1.80
SNB SUKUK L 2.342% 22-19.01.27	545,000	USD	486,685	502,381	3.15
			10,314,751	9,716,983	60.99
Indonesia					
PER PE SBSN 4.325% 15-28.05.25	300,000	USD	332,011	298,110	1.87
PER PE SBSN 4.35% 14-10.09.24	211,000	USD	230,156	209,945	1.32
SBSN INDO I 4.55% 16-29.03.26	512,000	USD	577,136	511,027	3.21
			1,139,303	1,019,082	6.40
Jersey					
IDB TRSER 1.957% 19-02.10.24	231,000	USD	237,314	225,572	1.42
			237,314	225,572	1.42
Luxembourg					
ISDB TRUST 1.435% 21-21.10.26	400,000	USD	359,500	368,280	2.31
			359,500	368,280	2.31
Malaysia					
1MALAY SUK 3.179% 16-27.04.26	408,000	USD	426,713	396,249	2.49
AXIATA SPV2 4.357% 16-24.03.26	500,000	USD	483,976	492,750	3.09
KHAZANAH GL 4.687% 23-01.06.28	216,000	USD	208,250	216,821	1.36
MALAYSIA 3.043% 22.04.25 REGS	513,000	USD	545,106	502,771	3.16
MALAYSIA SO 4.236% 22.04.45 REGS	200,000	USD	246,542	190,542	1.20

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Malaysia (continued)					
TNB GLOBAL 3.244% 16-19.10.26	300,000	USD	317,661	284,160	1.78
TNB GLOBAL 4.851% 18-01.11.28	379,000	USD	358,261	377,863	2.37
			2,586,509	2,461,156	15.45
Saudi Arabia					
RIYAD BANK 3.174% 20-25.02.30	561,000	USD	576,475	540,411	3.39
SAUDI TELECOM 3.89% 19-13.05.29	412,000	USD	402,936	392,307	2.46
			979,411	932,718	5.85
United Arab Emirates					
DAE SUKUK D 3.75% 20-15.02.26	407,000	USD	425,342	392,470	2.46
DIFC INVT 4.325% 14-12.11.24	564,000	USD	604,999	555,371	3.49
			1,030,341	947,841	5.95
Total - Bonds			16,647,129	15,671,632	98.37
Total - Transferable securities admitted to an official stock exchange listing			16,647,129	15,671,632	98.37
Total Investments			16,647,129	15,671,632	98.37

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Cayman Islands	60.99	Holding and Finance Companies	57.55
Malaysia	15.45	Banks and Financial Institutions	10.76
Indonesia	6.40	States, Provinces and Municipalities	10.75
United Arab Emirates	5.95	News Transmission	5.55
Saudi Arabia	5.85	Other Services	4.09
Luxembourg	2.31	Real Estate Companies	4.04
Jersey	1.42	Petrol	3.06
	98.37	Transportation	2.57
			98.37

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
NORHLAND POWER	4,512	CAD	116,582	82,363	0.40
SHOPIFY INC	4,497	CAD	177,905	351,820	1.68
			294,487	434,183	2.08
Denmark					
COLOPLAST -B-	655	DKK	76,141	74,931	0.36
GENMAB A/S	378	DKK	149,027	120,709	0.58
NOVO NORDISK AS -B-	4,808	DKK	327,718	497,374	2.38
VESTAS WIND BR /RG	6,954	DKK	182,881	220,830	1.05
			735,767	913,844	4.37
Finland					
METSO OUTOTEC RG REGISTERED SHS	16,415	EUR	146,408	166,278	0.80
			146,408	166,278	0.80
France					
DASSAULT SYSTEMES	4,241	EUR	173,234	207,233	0.99
SANOFI	1,174	EUR	130,267	116,406	0.55
UBISOFT ENTERTAINMENT	4,974	EUR	143,025	126,979	0.61
			446,526	450,618	2.15
Germany					
INFINEON TECHNOLOGIES /NAM.	3,573	EUR	144,394	149,194	0.71
SIEMENS AG /NAM.	1,443	EUR	185,925	270,854	1.30
SIEMENS ENERGY AG	9,316	EUR	169,806	123,491	0.59
			500,125	543,539	2.60
Great Britain					
ASTRAZENECA PLC	1,951	GBP	279,687	263,636	1.26
BAE SYSTEMS PLC	10,351	GBP	102,252	146,536	0.70
			381,939	410,172	1.96
Ireland					
ACCENTURE PLC	705	USD	217,897	247,392	1.18
			217,897	247,392	1.18
Japan					
CAPCOM CO LTD	3,600	JPY	136,257	116,340	0.56
FANUC CORP --- SHS	5,200	JPY	178,666	152,961	0.73
KEYENCE CORP	400	JPY	160,776	176,252	0.84
NEXON CO LTD	7,100	JPY	138,324	129,405	0.62
NINTENDO CO.LTD	3,200	JPY	138,349	167,036	0.80
OMRON CORP	2,300	JPY	116,947	107,397	0.51
SMC CORP	200	JPY	80,615	107,476	0.52
			949,934	956,867	4.58
Netherlands					
ASML HOLDING NV	475	EUR	292,506	357,694	1.71
			292,506	357,694	1.71
Norway					
TOMRA SYS RG	4,754	NOK	103,787	57,788	0.28
			103,787	57,788	0.28

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Spain					
EDP RENOVAVEIS SA	6,784	EUR	143,946	138,825	0.66
			143,946	138,825	0.66
Switzerland					
ABB	4,947	CHF	149,003	219,240	1.05
BIOTECH REGISTERED	4,037	CHF	239,294	205,052	0.98
CRISPR THERAPEUTICS LTD	3,321	USD	206,762	207,894	0.99
NOVARTIS AG BASEL /NAM.	3,315	CHF	274,444	334,277	1.60
ROCHE HOLDING AG /GENUSSSCHEIN	308	CHF	101,931	89,474	0.43
VAT GROUP LTD	333	CHF	85,909	166,767	0.80
			1,057,343	1,222,704	5.85
United States of America					
ABBOTT LABORATORIES INC	1,335	USD	144,158	146,943	0.70
ABBVIE INC	428	USD	70,770	66,327	0.32
ADOBE INC	569	USD	257,624	339,465	1.62
ADVANCED MICRO DEVICES INC	1,357	USD	125,510	200,035	0.96
ALPHABET INC -A-	5,368	USD	631,992	749,856	3.59
AMAZON COM INC	2,633	USD	313,322	400,058	1.91
AMGEN INC	394	USD	102,412	113,480	0.54
ANALOG DEVICES INC	724	USD	118,695	143,757	0.69
APPLE INC	6,416	USD	1,059,129	1,235,272	5.91
APPLIED MATERIALS INC	1,346	USD	140,303	218,146	1.04
BLOCK --- REGISTERED SHS -A-	1,646	USD	117,977	127,318	0.61
BRISTOL MYERS SQUIBB CO	2,888	USD	209,617	148,183	0.71
BROADCOM INC	279	USD	173,906	311,434	1.49
CISCO SYSTEMS INC.	4,650	USD	239,344	234,918	1.12
COGNEX CORP	1,751	USD	82,732	73,087	0.35
CVS HEALTH CORP	1,375	USD	116,741	108,570	0.52
DANAHER CORP	597	USD	124,544	138,110	0.66
ELECTRONIC ARTS	1,139	USD	143,176	155,827	0.75
ENPHASE ENERGY INC SHS	563	USD	121,993	74,395	0.36
FISERV INC.	722	USD	72,148	95,910	0.46
GENERAL DYNAMICS CORP *OPR*	352	USD	75,474	91,404	0.44
GILEAD SCIENCES INC.	2,438	USD	194,447	197,502	0.94
HCA HEALTHCARE INC	890	USD	195,321	240,905	1.15
HONEYWELL INTERNATIONAL INC.	681	USD	133,724	142,813	0.68
HUBSPOT INC	373	USD	158,082	216,541	1.04
IBM CORP	1,305	USD	194,495	213,433	1.02
INCYTE CORPORATION	992	USD	77,099	62,288	0.30
INTEL CORP.	5,818	USD	198,715	292,354	1.40
INTUIT	168	USD	72,392	105,005	0.50
INTUITIVE SURGICAL INC	584	USD	127,275	197,018	0.94
JOHNSON & JOHNSON	1,154	USD	202,134	180,878	0.86
L3 HARRIS TECHNOLOGIES INC	646	USD	153,866	136,061	0.65
LAM RESEARCH CORP	390	USD	196,937	305,471	1.46
LILLY (ELI) & CO	418	USD	142,393	243,661	1.17
LOCKHEED MARTIN CORP	274	USD	121,786	124,188	0.59
MARVELL TECH RG	2,411	USD	142,374	145,407	0.70
MERCK	1,702	USD	191,025	185,552	0.89
META PLATFORMS REGISTERD SHS A	1,165	USD	196,778	412,363	1.97
MICROSOFT CORP	3,793	USD	1,144,623	1,426,320	6.82
MODERNA INC	990	USD	173,583	98,456	0.47
MONGODB INC -A-	380	USD	129,380	155,363	0.74
MSCI INC -A-	498	USD	229,856	281,694	1.35
NETFLIX INC	780	USD	258,187	379,766	1.82

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
NORTHROP GRUMMAN CORP	305	USD	150,400	142,783	0.68
NVIDIA CORP.	1,099	USD	298,784	544,247	2.60
ORACLE CORP	1,782	USD	157,143	187,876	0.90
PALO ALTO NETWORKS INC	792	USD	160,533	233,545	1.12
PAYPAL HOLDINGS INC	1,477	USD	120,405	90,703	0.43
PFIZER INC.	3,134	USD	163,291	90,228	0.43
RAYTHEON TECHNOLOGIES CORPORATION	2,291	USD	202,211	192,765	0.92
REGENERON PHARMA. INC.	220	USD	151,537	193,224	0.92
ROCKWELL AUTOMATION	453	USD	102,468	140,647	0.67
SALESFORCE COM INC	1,354	USD	237,579	356,292	1.70
SERVICENOW INC	432	USD	214,553	305,204	1.46
SYNOPSIS INC.	563	USD	280,767	289,894	1.39
TAKE TWO INTERACT. SOFTWARE	1,010	USD	142,489	162,559	0.78
TESLA INC	729	USD	206,907	181,142	0.87
THERMO FISHER SCIENTIFIC INC	226	USD	130,589	119,959	0.57
UNITEDHEALTH GROUP INC	397	USD	200,578	209,009	1.00
WORKDAY INC - CLASS A	645	USD	122,510	178,059	0.85
ZOETIS INC -A-	835	USD	142,379	164,804	0.79
			12,261,162	14,698,474	70.29
Total - Shares			17,531,827	20,598,378	98.51
Total - Transferable securities admitted to an official stock exchange listing			17,531,827	20,598,378	98.51
Total Investments			17,531,827	20,598,378	98.51

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	70.29	Internet Software	31.96
Switzerland	5.85	Pharmaceuticals and Cosmetics	14.89
Japan	4.58	Electronic Semiconductor	13.65
Denmark	4.37	Office Equipment, Computers	9.54
Germany	2.60	Biotechnology	4.20
France	2.15	Aerospace Technology	4.02
Canada	2.08	Electronics and Electrical Equipment	3.75
Great Britain	1.96	Mechanics, Machinery	2.84
Netherlands	1.71	Other Services	2.22
Ireland	1.18	Healthcare Education & Social Services	2.15
Finland	0.80	Holding and Finance Companies	2.04
Spain	0.66	Retail	1.91
Norway	0.28	Public Services	1.81
	98.51	Automobile Industry	0.87
		Non-Ferrous Metals	0.80
		Environmental Services & Recycling	0.66
		News Transmission	0.65
		Chemicals	0.55
			98.51

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY

Statement of Investments as at December 31, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
COLES GROUP LTD	3,126	AUD	37,101	34,363	0.59
TELSTRA GRP REGISTERED SHS	13,784	AUD	39,244	37,246	0.63
WOOLWORTHS GROUP LTD	1,500	AUD	38,414	38,075	0.65
			114,759	109,684	1.87
Canada					
ALIM COUCHE-TARD RG	787	CAD	38,871	46,572	0.79
BCE INC	762	CAD	37,990	30,148	0.51
DOLLARAMA INC	556	CAD	36,518	40,264	0.69
GREAT WEST LIFECO INC	1,257	CAD	36,383	41,811	0.71
HYDRO ONE LTD	1,417	CAD	39,037	42,663	0.73
LOBLAW COMPANIES LTD	435	CAD	39,668	42,319	0.72
MANULIFE FINANCIAL CORP	2,045	CAD	43,260	45,410	0.77
PARKLAND CORPORATION	1,366	CAD	40,484	44,245	0.76
POWER CORPCANADA	1,379	CAD	36,512	39,626	0.68
ROGERS COMMUN. /B. N-V. *OPR*	884	CAD	41,328	41,585	0.71
TMX GROUP LTD	1,735	CAD	35,298	42,171	0.72
			425,349	456,814	7.79
Finland					
ELISA CORPORATION -A-	726	EUR	39,210	33,579	0.57
			39,210	33,579	0.57
France					
L OREAL	101	EUR	44,559	50,279	0.86
			44,559	50,279	0.86
Germany					
BEIERSDORF A.G.	235	EUR	23,939	35,227	0.60
DEUTSCHE BOERSE AG /NAM.	234	EUR	39,153	48,208	0.82
E.ON SE	3,122	EUR	42,643	41,902	0.71
HENKEL AG & CO. KGAA	617	EUR	40,508	44,288	0.76
			146,243	169,625	2.89
Great Britain					
3I GROUP PLC	1,435	GBP	42,952	44,288	0.76
BRITVIC PLC	3,312	GBP	36,312	35,487	0.61
BUNZL PLC	934	GBP	36,676	37,982	0.65
COCA-COLA EUROPACIFIC PARTNERS PLC	516	USD	34,247	34,438	0.59
COMPASS GROUP PLC	1,787	GBP	41,883	48,887	0.83
GSK PLC	2,644	GBP	47,496	48,880	0.83
LSE GROUP	395	GBP	38,877	46,699	0.80
RECKITT BENCKISER GROUP PLC	539	GBP	41,511	37,242	0.64
RELX PLC	1,349	GBP	46,888	53,483	0.91
SMITHS GROUP PLC	1,725	GBP	30,348	38,780	0.66
TATE & LYLE RG	4,919	GBP	40,111	41,324	0.70
TESCO RG	11,002	GBP	37,651	40,744	0.69
UNILEVER PLC	910	GBP	46,650	44,083	0.75
			521,602	552,317	9.42
Ireland					
AON PLC -A-	98	USD	30,844	28,520	0.49

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Ireland (continued)					
LINDE PLC	139	USD	51,153	57,089	0.97
TRANE TECHNOLOGIES PLC	108	USD	20,165	26,341	0.45
			102,162	111,950	1.91
Italy					
A2A SPA	18,819	EUR	39,801	38,646	0.66
TERNA- RETEELETRICA NAZIONAL	4,891	EUR	40,839	40,813	0.70
			80,640	79,459	1.36
Japan					
AEON CO LTD	2,000	JPY	41,281	44,701	0.76
JAPAN TOBACCO INC.	1,800	JPY	39,299	46,538	0.79
KDDI CORP	1,400	JPY	42,805	44,548	0.76
KIRIN HOLDINGS CO LTD	2,800	JPY	40,550	41,033	0.70
MCDONALD S HOLDINGS CO (JAPAN)	1,000	JPY	42,038	43,339	0.74
NIPPON TEL&TEL	37,500	JPY	42,605	45,831	0.78
SHIONOGI & CO LTD	900	JPY	41,317	43,398	0.74
SOFTBANK CORP.	3,500	JPY	42,432	43,682	0.75
TOKYU CORP	800	JPY	9,476	9,766	0.17
			341,803	362,836	6.19
Netherlands					
KONINKLIJKE KPN /EUR 0.04	13,233	EUR	36,304	45,578	0.78
			36,304	45,578	0.78
Norway					
DNB BK RG	2,024	NOK	36,977	43,048	0.73
			36,977	43,048	0.73
Spain					
IBERDROLA SA	3,425	EUR	42,241	44,909	0.77
INDITEX	1,093	EUR	24,903	47,607	0.81
NATURGY ENERGY /SPLIT ISSUE	1,261	EUR	36,114	37,610	0.64
			103,258	130,126	2.22
Switzerland					
COCA-COLA HBC	1,601	GBP	38,462	47,044	0.80
LINDT & SPRUENGLI /PARTIZ	3	CHF	36,214	35,965	0.61
NOVARTIS AG BASEL/NAM.	507	CHF	48,995	51,125	0.87
SWISSCOM /NAM.	55	CHF	36,892	33,066	0.57
			160,563	167,200	2.85
United States of America					
ABBOTT LABORATORIES INC	592	USD	56,226	65,161	1.11
ABBVIE INC	454	USD	66,529	70,356	1.20
ALTRIA GROUP	817	USD	38,873	32,958	0.56
AMERISOURCEBERGEN CORP	219	USD	30,841	44,978	0.77
APPLE INC	1,447	USD	248,324	278,591	4.75
ATMOS ENERGY CORP	362	USD	41,534	41,956	0.72
AUTOMATIC DATA PROCES.	162	USD	41,018	37,741	0.64
BOSTON SCIENTIFIC CORP.	705	USD	37,780	40,756	0.70
BRDRDG FNCL SOLUTIONS /WH.ISS.	218	USD	42,148	44,854	0.77
CBOE GLOBAL MARKETS INC	247	USD	28,454	44,104	0.75
CHURCH & DWIGHT CO INC	393	USD	37,471	37,162	0.63
CINTAS	80	USD	30,938	48,213	0.82
CME GROUP INC	225	USD	45,419	47,385	0.81

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, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
COCA-COLA CO.	865	USD	54,333	50,974	0.87
COLGATE-PALMOLIVE CO.	532	USD	40,208	42,406	0.72
COMCAST CORP /-A-	1,346	USD	58,495	59,022	1.01
CONSOLIDATED EDISON INC	468	USD	42,190	42,574	0.73
CONSTELLATION BRAND -A-	190	USD	44,780	45,932	0.78
COSTCO WHOLESALE CORP	103	USD	56,169	67,988	1.16
ECOLAB INC.	218	USD	39,775	43,240	0.74
GENERAL MILLS INC	557	USD	42,121	36,283	0.62
HOLOGIC INC	407	USD	29,168	29,080	0.50
IBM CORP	307	USD	41,811	50,210	0.86
INTERCONT EXCH	353	USD	34,850	45,336	0.77
JPMORGAN CHASE & CO	263	USD	37,195	44,736	0.76
KIMBERLY CLARK CORP	363	USD	45,949	44,108	0.75
MARSH & MC-LENNAN COS INC	227	USD	35,884	43,010	0.73
MASTERCARD INC. SHS-A-	157	USD	64,710	66,962	1.14
MCDONALD S CORP.	73	USD	21,421	21,645	0.37
MCKESSON CORP	100	USD	36,761	46,298	0.79
MERCK	539	USD	56,447	58,762	1.00
MICROSOFT CORP	228	USD	68,085	85,737	1.46
MONDELEZ INTERNATIONAL INC WI	700	USD	47,056	50,701	0.86
MOODY S CORP	62	USD	20,994	24,215	0.41
MOTOROLA SOLTN/EX-DISTR	140	USD	39,434	43,833	0.75
NRG ENERGY INC	854	USD	41,572	44,152	0.75
PAYCHEX INC.	307	USD	38,968	36,567	0.62
PEPSICO INC	342	USD	61,790	58,085	0.99
PROCTER & GAMBLE CO.	437	USD	66,018	64,038	1.09
REGENERON PHARMA. INC.	15	USD	12,943	13,174	0.22
REPUBLIC SERVICES INC.	290	USD	39,300	47,824	0.82
ROPER TECHNOLOGIES INC	90	USD	39,324	49,065	0.84
SEI INVESTMENTS CO	614	USD	36,477	39,020	0.67
SYSCO CORP.	587	USD	43,068	42,927	0.73
THE HERSHEY CO	179	USD	39,722	33,373	0.57
THE KRAFT HEINZ COMPANY	951	USD	37,407	35,168	0.60
TJX COMPANIES INC	553	USD	43,011	51,877	0.89
VERISK ANLYTCS	75	USD	18,064	17,915	0.31
VISA INC -A	272	USD	58,083	70,815	1.21
WALMART INC	347	USD	51,984	54,705	0.93
WASTE MANAGEMENT INC	267	USD	42,832	47,820	0.82
			2,373,954	2,583,792	44.07
Total - Shares			4,527,383	4,896,287	83.51
Total - Transferable securities admitted to an official stock exchange listing			4,527,383	4,896,287	83.51

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY

Statement of Investments as at December 31, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Undertakings for Collective Investment					
Investment Funds					
Luxembourg FWU PR BEAR STCF	7,660	EUR	816,824	820,398	13.99
			816,824	820,398	13.99
Total - Investment Funds			816,824	820,398	13.99
Total - Undertakings for collective investment			816,824	820,398	13.99
Total Investments			5,344,207	5,716,685	97.50

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

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	44.07	Investment Funds	13.99
Luxembourg	13.99	Holding and Finance Companies	13.96
Great Britain	9.42	Pharmaceuticals and Cosmetics	9.13
Canada	7.79	Food and Distilleries	8.58
Japan	6.19	Retail	8.09
Germany	2.89	Public Services	6.40
Switzerland	2.85	Office Equipment, Computers	6.24
Spain	2.22	News Transmission	5.46
Ireland	1.91	Consumer Goods	3.85
Australia	1.87	Internet Software	3.04
Italy	1.36	Insurance	2.22
France	0.86	Banks and Financial Institutions	2.16
Netherlands	0.78	Tobacco and Spirits	2.14
Norway	0.73	Graphic Art, Publishing	1.92
Finland	0.57	Environmental Services & Recycling	1.63
	97.50	Forest Products and Paper Industry	1.40
		Mechanics, Machinery	1.29
		Leisure	1.20
		Textile	0.82
		Petrol	0.75
		Chemicals	0.74
		Business Houses	0.73
		Electronics and Electrical Equipment	0.71
		Aerospace Technology	0.66
		Biotechnology	0.22
		Transportation	0.17
			97.50

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ANZ BK 0.75% 16-29.09.26 REGS	514,000	EUR	488,542	482,286	0.96
BHP FINANCE 3% 12-29.05.24	244,000	EUR	249,788	242,780	0.48
BHP FINANCE 3.25% 12-24.09.27	188,000	EUR	199,770	189,466	0.38
CW BK AUSTR 1.125% 18-18.01.28	1,338,000	EUR	1,195,086	1,251,967	2.49
NAT AUS BK 0.25% 19-20.05.24	542,000	EUR	522,990	534,250	1.07
STOCKLD TRT1.625% 18-27.04.26	583,000	EUR	531,160	553,500	1.10
WESTPAC BK 0.625% 17-22.11.24	878,000	EUR	843,605	853,065	1.70
			4,030,941	4,107,314	8.18
Austria					
ERSTE BK 0.05% 20-16.09.25	1,200,000	EUR	1,109,670	1,134,480	2.26
RAIFFEISEN 0.25% 20-22.01.25 REGS	400,000	EUR	372,276	384,320	0.77
			1,481,946	1,518,800	3.03
Belgium					
BPOST 1.25% 18-11.07.26 REGS	800,000	EUR	744,052	763,720	1.52
			744,052	763,720	1.52
Canada					
RBC 0.125% 19-23.07.24	883,000	EUR	851,923	864,192	1.72
			851,923	864,192	1.72
Denmark					
DSK BK 0.625% 20-26.05.25	986,000	EUR	929,867	947,447	1.89
VESTAS WIND 4.125% 23-15.06.26	1,168,000	EUR	1,186,288	1,187,389	2.36
			2,116,155	2,134,836	4.25
Finland					
NORDEA BK 0.375% 19-28.05.26	481,000	EUR	444,860	451,851	0.90
			444,860	451,851	0.90
France					
BNPP 1.625% 16-23.02.26	355,000	EUR	336,749	344,173	0.68
BNPP 2.375% 14-20.05.24	684,000	EUR	683,839	679,417	1.35
KERING 2.75% 14-08.04.24	200,000	EUR	205,178	199,320	0.40
KLEPI 1.875% 16-19.02.26	700,000	EUR	671,008	680,890	1.36
LVMH 0.0% 20-11.02.24	300,000	EUR	294,903	298,770	0.59
LVMH 0.0% 20-11.02.26	700,000	EUR	644,133	659,540	1.31
LVMH 0.75% 20-07.04.25	200,000	EUR	199,212	193,820	0.39
SANOFI 1% 18-21.03.26	200,000	EUR	188,020	192,140	0.38
SANOFI 1.5% 15-22.09.25	800,000	EUR	786,577	779,440	1.55
SCHNEID EL 0.25% 16-09.09.24	600,000	EUR	577,344	585,840	1.17
TOTALEN CAP 1.375% 14-19.03.25	400,000	EUR	401,214	389,400	0.78
TOTALENERG CAP 5.125% 09-26.03.24	130,000	EUR	138,756	130,247	0.26
			5,126,933	5,132,997	10.22
Germany					
BASF 2.5% 14-22.01.24	484,000	EUR	491,506	483,565	0.96
KNORR BREMS 1.125% 18-13.06.25	713,000	EUR	690,308	690,968	1.38
SAP 0.125% 20-18.05.26	200,000	EUR	184,240	188,080	0.37

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Germany (continued)					
SAP AG 1% 15-01.04.25	254,000	EUR	251,094	248,437	0.50
SAP AG 1% 18-13.03.26	700,000	EUR	664,539	673,820	1.34
			2,281,687	2,284,870	4.55
Ireland					
ABBOTT IL F 1.5% 18-27.9.26 REGS	783,000	EUR	737,302	755,203	1.50
			737,302	755,203	1.50
Japan					
MIT UFJ FIN 0.872% 17-07.09.24 REGS	500,000	EUR	492,307	489,700	0.98
MIZU FIN 0.118% 19-06.09.24	262,000	EUR	250,752	255,476	0.51
MIZUHO FINA 0.956% 16.10.24 REGS	206,000	EUR	204,659	201,365	0.40
NTT LEASING 0.01% 21-03.03.25	518,000	EUR	497,136	497,073	0.99
SUMITOM 0.934% 17-11.10.24 REGS	177,000	EUR	172,628	173,017	0.34
			1,617,482	1,616,631	3.22
Luxembourg					
NESTLE FIN 0.000% 20-03.12.25	408,000	EUR	378,077	386,825	0.77
NESTLE FIN 0.375% 18.01.24	657,000	EUR	650,187	655,949	1.31
NOVARTIS 1.125% 17-30.09.27	656,000	EUR	606,168	624,315	1.24
NOVARTIS 1.625% 14-09.11.26	509,000	EUR	481,249	495,664	0.99
RICHEMONT INT 1% 18-26.03.26	772,000	EUR	727,870	739,653	1.47
			2,843,551	2,902,406	5.78
Netherlands					
ASML HLDG 1.375% 16-07.07.26	463,000	EUR	436,424	446,147	0.89
ROCHE FIN 0.875% 15-25.02.25	1,080,000	EUR	1,064,771	1,053,000	2.10
SIEMENS FIN 0% 19-05.09.24	258,000	EUR	250,853	251,292	0.50
SIEMENS FIN 0.0% 20-20.02.26	300,000	EUR	276,930	282,390	0.56
SIEMENS FIN 0.25% 20-05.06.24	200,000	EUR	198,152	196,900	0.39
SIEMENS FIN 0.375% 20-05.06.26	600,000	EUR	551,124	565,620	1.13
			2,778,254	2,795,349	5.57
Norway					
SPAREBANK 1 0.25% 19-30.09.24	1,103,000	EUR	1,056,570	1,073,329	2.14
SPBK 1 SR0.625% 19-25.03.24	1,113,000	EUR	1,088,862	1,104,208	2.20
SPRBK 1 SMN 0.125% 19-11.09.26	480,000	EUR	425,153	441,504	0.88
STATOIL 2.875% 13-10.09.25 EMTN	462,000	EUR	480,785	458,997	0.91
			3,051,370	3,078,038	6.13
Spain					
INMOB COL 2% 18-17.04.26	600,000	EUR	570,174	579,780	1.15
RED ELEC FI 1.25% 18-13.03.27	600,000	EUR	562,830	571,800	1.14
			1,133,004	1,151,580	2.29
Sweden					
NORDEA 0.50% 20-14.05.27	736,000	EUR	661,947	679,181	1.35
SEB 0.05% 19-01.07.24	1,316,000	EUR	1,270,889	1,290,206	2.57
SHB 0.125% 19-18.06.24 REGS	803,000	EUR	774,907	788,707	1.57
SHB 1.0% 20-15.04.25	505,000	EUR	492,064	489,800	0.98
SWEDBANK 1% 20-05.05.25	1,159,000	EUR	1,102,309	1,116,928	2.22
			4,302,116	4,364,822	8.69
United Arab Emirates					
EMIR TELE 2.75% 14-18.06.26	1,108,000	EUR	1,074,794	1,082,627	2.16
			1,074,794	1,082,627	2.16

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America					
AIR PROD&CH 1% 15-12.02.25	519,000	EUR	500,757	505,817	1.01
APPLE 1.375% 15-17.01.24	491,000	EUR	495,534	490,460	0.98
APPLE INC 0.875% 17-24.05.25	605,000	EUR	579,621	585,822	1.17
BOA 1.776% 17-04.05.27	980,000	EUR	918,364	940,898	1.87
COCA COLA 0.5% 17-08.03.24	120,000	EUR	119,690	119,256	0.24
COLGPALM 0.5% 19-06.03.26	1,360,000	EUR	1,273,378	1,293,224	2.57
ELI LILLY 1.625% 15-02.06.26	1,022,000	EUR	975,903	991,749	1.97
EXXON MOBIL 0.142% 20-26.06.24	509,000	EUR	497,441	499,634	0.99
IBM CORP 0.875% 19-31.01.25	563,000	EUR	538,982	546,673	1.09
ILLINOIS TO 0.25% 19-05.12.24	447,000	EUR	425,920	433,054	0.86
JNJ 0.65% 16-20.05.24	1,021,000	EUR	1,005,407	1,008,646	2.01
JNJ 1.15% 16-20.11.28	431,000	EUR	384,935	405,269	0.81
JPM 1.09% 19-11.03.27	1,254,000	EUR	1,160,915	1,190,799	2.37
MERCK 0.5% 16-02.11.24	1,111,000	EUR	1,069,877	1,081,114	2.15
MICROSOFT 3.125% 13-06.12.28	1,180,000	EUR	1,191,522	1,211,506	2.41
NESTLE 0.875% 17-18.07.25	306,000	EUR	290,969	294,892	0.59
P&G 4.875% 07-11.05.27	292,000	EUR	311,926	310,746	0.62
UPS 1.625% 15-15.11.25	455,000	EUR	460,478	442,806	0.88
US BANCORP 0.85% 17-07.06.24	666,000	EUR	650,752	655,810	1.31
WAL MART 2.55% 14-08.04.26	475,000	EUR	490,121	470,345	0.94
WELLS FARGO 1.338% 20-04.05.25	547,000	EUR	524,037	541,366	1.08
			13,866,529	14,019,886	27.92
Total - Bonds			48,482,899	49,025,122	97.63
Total - Transferable securities admitted to an official stock exchange listing			48,482,899	49,025,122	97.63
Total Investments			48,482,899	49,025,122	97.63

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, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	27.92	Banks and Financial Institutions	36.34
France	10.22	Holding and Finance Companies	18.77
Sweden	8.69	Pharmaceuticals and Cosmetics	9.04
Australia	8.18	Internet Software	4.62
Norway	6.13	Office Equipment, Computers	3.23
Luxembourg	5.78	Consumer Goods	3.19
Netherlands	5.57	Real Estate Companies	2.50
Germany	4.55	Public Services	2.36
Denmark	4.25	Chemicals	2.35
Japan	3.22	Other Services	2.29
Austria	3.03	Mechanics, Machinery	2.24
Spain	2.29	News Transmission	2.16
United Arab Emirates	2.16	Petrol	1.91
Canada	1.72	States, Provinces and Municipalities	1.52
Belgium	1.52	Retail	1.34
Ireland	1.50	Electronics and Electrical Equipment	1.17
Finland	0.90	Electronic Semiconductor	0.89
	97.63	Transportation	0.88
		Food and Distilleries	0.83
			97.63

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
SCHNEID EL 0.25% 20-11.03.29	100,000	EUR	85,810	88,120	0.73
			85,810	88,120	0.73
United States of America					
MICROSOFT 2.625% 13-02.05.33	102,000	EUR	100,060	102,653	0.85
			100,060	102,653	0.85
Total - Bonds			185,870	190,773	1.58
Shares					
Austria					
ANDRITZ AG GRAZ	3,000	EUR	165,497	169,200	1.39
			165,497	169,200	1.39
Denmark					
NOVO NORDISK AS -B-	1,630	DKK	108,164	152,645	1.26
NOVOZYMES SHS -B-	3,228	DKK	149,898	160,694	1.32
VESTAS WIND BR /RG	9,305	DKK	228,037	267,495	2.21
			486,099	580,834	4.79
France					
COVIVIO ACT	1,514	EUR	69,121	73,701	0.61
DASSAULT SYSTEMES	3,760	EUR	138,928	166,324	1.37
KLEPIERRE	6,042	EUR	135,727	149,117	1.23
SCHNEIDER ELECTRIC SE	996	EUR	145,353	181,053	1.49
			489,129	570,195	4.70
Germany					
BMW-BAYER.MOTORENWERKE	1,503	EUR	136,875	151,472	1.25
KNORR-BREMSE AG	2,451	EUR	148,653	144,119	1.19
SAP SE	1,060	EUR	113,480	147,849	1.22
TEAMVIEWER --- BEARER SHS	11,056	EUR	147,729	155,447	1.28
			546,737	598,887	4.94
Great Britain					
TRITAX BIG BOX REIT PLC /REIT	85,313	GBP	126,514	166,288	1.37
			126,514	166,288	1.37
Ireland					
TRANE TECHNOLOGIES PLC	757	USD	134,217	167,141	1.38
			134,217	167,141	1.38
Japan					
AZBIL CORP	4,800	JPY	143,596	143,815	1.19
DAIWA H.Industr.CO.LTD	6,900	JPY	162,011	189,277	1.56
HAMAMATSU PHOTONICS	4,300	JPY	182,508	160,145	1.32
			488,115	493,237	4.07
Netherlands					
AKZO NOBEL	633	EUR	47,699	47,361	0.39
SIGNIFY N.V	7,616	EUR	218,240	230,917	1.90
			265,939	278,278	2.29

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Norway					
SALMAR ASA	4,442	NOK	169,248	225,377	1.86
TOMRA SYS RG	15,049	NOK	190,643	165,602	1.36
			359,891	390,979	3.22
Spain					
ACCIONA SA /ESP 167	353	EUR	47,814	47,055	0.39
EDP RENOVAVEIS SA	12,779	EUR	186,497	236,731	1.95
INDITEX	2,307	EUR	67,781	90,965	0.75
MERL SOCIMI /REIT	16,864	EUR	145,996	169,652	1.40
			448,088	544,403	4.49
Switzerland					
GEBERIT AG /NAMEN-AKTIEN	287	CHF	166,487	166,385	1.37
			166,487	166,385	1.37
United States of America					
ABBVIE INC	1,168	USD	164,747	163,857	1.35
ADOBE INC	305	USD	147,809	164,725	1.36
ADVANCED MICRO DEVICES INC	1,311	USD	117,417	174,946	1.44
AECOM	1,991	USD	164,055	166,594	1.37
AMAZON COM INC	1,179	USD	146,778	162,167	1.34
AMERICAN EXPRESS CO.	293	USD	48,445	49,690	0.41
AUTODESK INC.	758	USD	142,371	167,074	1.38
AUTOMATIC DATA PROCES.	607	USD	134,836	128,016	1.06
BOOKING HOLDINGS INC	53	USD	114,963	170,192	1.40
CADENCE DESIGN SYSTEMS	746	USD	134,645	183,939	1.52
CISCO SYSTEMS INC.	3,229	USD	150,177	149,675	1.22
COCA-COLA CO.	2,865	USD	152,017	152,840	1.26
DELL TECHNOLOGIES INC	2,227	USD	86,212	154,226	1.27
DICK S SPORTING GOODS INC	1,245	USD	164,549	165,621	1.37
ENPHASE ENERGY INC SHS	1,971	USD	300,447	235,774	1.94
EQUINIX INC /REIT	211	USD	155,474	153,838	1.27
FIRST SOLAR INC	1,525	USD	249,411	237,837	1.96
FORTINET	1,221	USD	64,534	64,695	0.53
HEWLETT PACKARD ENT CO	10,607	USD	162,416	163,044	1.34
IBM CORP	1,229	USD	164,922	181,961	1.50
LUCID GROUP RG	46,940	USD	194,131	178,896	1.48
MICROSOFT CORP	495	USD	138,404	168,506	1.39
MOTOROLA SOLTN/EX-DISTR	527	USD	144,935	149,367	1.23
NETAPP INC	2,063	USD	145,586	164,644	1.36
NVIDIA CORP.	368	USD	63,999	164,976	1.36
PAYCHEX INC.	1,148	USD	122,170	123,784	1.02
PEPSICO INC	667	USD	109,514	102,551	0.85
PROCTER & GAMBLE CO.	1,173	USD	164,349	155,607	1.28
QUALCOMM INC.	1,334	USD	156,148	174,658	1.44
RIVIAN AUTO RG-A	10,131	USD	163,580	215,157	1.77
ROLLINS INC	2,975	USD	108,849	117,610	0.97
RPM INTERNATIONAL INC	1,594	USD	143,586	161,081	1.33
S&P GLOBAL SHS	166	USD	66,224	66,199	0.55
SALESFORCE --- REGISTERED SHS	704	USD	150,825	167,701	1.38
SERVICENOW INC	269	USD	140,641	172,042	1.42
SUPER MICRO COMPUTER INC	641	USD	143,782	164,949	1.36
TARGET CORP	1,282	USD	160,356	165,285	1.36
TESLA INC	924	USD	133,639	207,845	1.71
TEXAS INSTRUMENTS INC	420	USD	65,187	64,811	0.53
VERTEX PHARMACEUTICALS	377	USD	121,151	138,865	1.15

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
XYLEM INC	1,670	USD	166,870	172,888	1.43
ZOOM VIDEO COMMUNCTINS INC -A-	2,352	USD	153,657	153,109	1.26
			5,923,808	6,539,242	53.92
Total - Shares			9,600,521	10,665,069	87.93
Total - Transferable securities admitted to an official stock exchange listing			9,786,391	10,855,842	89.51
Undertakings for Collective Investment					
Investment Funds					
Luxembourg					
FWU PROT FL S CIIC	9,964	EUR	857,999	881,075	7.26
			857,999	881,075	7.26
Total - Investment Funds			857,999	881,075	7.26
Total - Undertakings for collective investment			857,999	881,075	7.26
Total Investments			10,644,390	11,736,917	96.77

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	54.76	Internet Software	17.18
Luxembourg	7.26	Electronic Semiconductor	7.31
France	5.43	Investment Funds	7.26
Germany	4.94	Office Equipment, Computers	6.79
Denmark	4.79	Automobile Industry	6.21
Spain	4.49	Public Services	5.58
Japan	4.07	Electronics and Electrical Equipment	5.44
Norway	3.22	Mechanics, Machinery	5.32
Netherlands	2.29	Retail	4.82
Austria	1.40	Real Estate Companies	4.61
Ireland	1.38	News Transmission	3.93
Switzerland	1.37	Construction, Building Material	3.85
Great Britain	1.37	Chemicals	3.04
	96.77	Environmental Services & Recycling	2.92
		Pharmaceuticals and Cosmetics	2.61
		Food and Distilleries	2.11
		Agriculture and Fishing	1.86
		Consumer Goods	1.28
		Holding and Finance Companies	1.27
		Mortgage & Funding Institutions	1.27
		Biotechnology	1.15
		Graphic Art, Publishing	0.55
		Banks and Financial Institutions	0.41
			96.77

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
KLEPIERRE 0.625% 19-01.07.30	100,000	EUR	76,650	83,120	1.03
SCHNEID EL 0.25% 20-11.03.29	100,000	EUR	85,880	88,120	1.09
			162,530	171,240	2.12
Germany					
HELLA HUECK 0.50% 19-26.01.27	62,000	EUR	54,613	56,439	0.70
			54,613	56,439	0.70
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	53,000	USD	54,527	51,819	0.64
			54,527	51,819	0.64
Netherlands					
VESTAS WIND 1.50% 22-15.06.29	117,000	EUR	104,877	106,914	1.32
			104,877	106,914	1.32
United States of America					
ACUITY BRAN 2.15% 20-15.12.30	75,000	USD	56,582	56,387	0.70
BEAZER 5.875% 17-15.10.27	65,000	USD	55,037	57,441	0.71
EDISON INTL 4.70% 22-15.08.25	52,000	USD	48,450	46,537	0.58
KB HOME 6.875% 19-15.06.27	58,000	USD	56,112	54,561	0.67
KILROY RLTY 2.65% 21-15.11.33	81,000	USD	55,846	55,773	0.69
MERCER INTL 5.5% 18-15.01.26	59,000	USD	54,898	51,391	0.64
MICROSOFT 2.625% 13-02.05.33	103,000	EUR	101,041	103,659	1.28
NVIDIA CORP 1.55% 21-15.06.28	79,000	USD	64,835	63,935	0.79
SALESFORCE 1.50% 21-15.07.28	70,000	USD	54,631	56,424	0.70
VMWARE INC 4.65% 20-15.05.27	58,000	USD	54,127	52,108	0.64
VORNADO RE3.5% 17-15.01.25	60,000	USD	54,454	52,626	0.65
XYLEM 4.375% 16-01.11.46	68,000	USD	55,098	52,956	0.66
			711,111	703,798	8.71
Total - Bonds			1,087,658	1,090,210	13.49
Shares					
Austria					
ANDRITZ AG GRAZ	1,557	EUR	90,391	87,815	1.09
			90,391	87,815	1.09
Denmark					
NOVO NORDISK AS -B-	862	DKK	53,120	80,724	1.00
NOVOZYMES SHS -B-	1,705	DKK	79,485	84,877	1.05
VESTAS WIND BR /RG	5,022	DKK	121,231	144,370	1.78
			253,836	309,971	3.83
France					
COVIVIO ACT	814	EUR	37,494	39,626	0.49
DASSAULT SYSTEMES	2,021	EUR	74,487	89,399	1.11
KLEPIERRE	3,662	EUR	80,787	90,378	1.12
SCHNEIDER ELECTRIC SE	526	EUR	72,369	95,616	1.18
			265,137	315,019	3.90

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Germany					
BMW-BAYER.MOTORENWERKE	789	EUR	71,853	79,515	0.98
KNORR-BREMSE AG	1,389	EUR	83,729	81,673	1.01
SAP SE	560	EUR	57,659	78,109	0.97
TEAMVIEWER --- BEARER SHS	5,841	EUR	78,040	82,125	1.02
			291,281	321,422	3.98
Great Britain					
TRITAX BIG BOX REIT PLC /REIT	45,068	GBP	66,602	87,845	1.09
			66,602	87,845	1.09
Ireland					
TRANE TECHNOLOGIES PLC	437	USD	77,586	96,487	1.19
			77,586	96,487	1.19
Japan					
AZBIL CORP	2,700	JPY	80,198	80,896	1.00
DAIWA H.Industr.Co.Ltd	3,500	JPY	79,715	96,010	1.19
HAMAMATSU PHOTONICS	2,200	JPY	95,293	81,934	1.01
			255,206	258,840	3.20
Netherlands					
AKZO NOBEL	354	EUR	26,685	26,486	0.33
SIGNIFY N.V	4,233	EUR	124,817	128,345	1.59
			151,502	154,831	1.92
Norway					
SALMAR ASA	2,237	NOK	79,842	113,500	1.40
TOMRA SYS RG	8,089	NOK	105,687	89,013	1.10
			185,529	202,513	2.50
Spain					
ACCIONA SA /ESP 167	190	EUR	25,745	25,327	0.31
EDP RENOVAVEIS SA	6,833	EUR	99,721	126,581	1.57
INDITEX	1,291	EUR	37,239	50,904	0.63
MERL SOCIMI /REIT	9,166	EUR	80,993	92,210	1.14
			243,698	295,022	3.65
Switzerland					
GEBERIT AG /NAMEN-AKTIE	154	CHF	89,360	89,280	1.10
			89,360	89,280	1.10
United States of America					
ABBVIE INC	628	USD	88,587	88,101	1.09
ADOBE INC	164	USD	78,191	88,573	1.10
ADVANCED MICRO DEVICES INC	705	USD	59,683	94,079	1.16
AECOM	983	USD	81,632	82,251	1.02
AMAZON COM INC	620	USD	75,398	85,278	1.06
AMERICAN EXPRESS CO.	158	USD	26,130	26,796	0.33
AUTODESK INC.	411	USD	75,126	90,590	1.12
AUTOMATIC DATA PROCES.	353	USD	77,387	74,447	0.92
BOOKING HOLDINGS INC	28	USD	58,422	89,913	1.11
CADENCE DESIGN SYSTEMS	397	USD	64,774	97,887	1.21
CISCO SYSTEMS INC.	1,797	USD	82,026	82,184	1.02
COCA-COLA CO.	1,513	USD	80,277	80,714	1.00
DELL TECHNOLOGIES INC	1,263	USD	49,018	87,466	1.08
DICK S SPORTING GOODS INC	669	USD	88,446	88,996	1.10

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
ENPHASE ENERGY INC SHS	1,060	USD	171,939	126,799	1.57
EQUINIX INC /REIT	111	USD	81,792	80,929	1.00
FIRST SOLAR INC	819	USD	132,030	127,730	1.58
FORTINET	682	USD	31,799	36,136	0.45
HEWLETT PACKARD ENT CO	5,701	USD	87,302	87,632	1.09
IBM CORP	694	USD	93,500	102,751	1.27
LUCID GROUP RG	25,230	USD	104,470	96,156	1.19
MICROSOFT CORP	257	USD	67,661	87,487	1.08
MOTOROLA SOLTN/EX-DISTR	278	USD	75,977	78,793	0.98
NETAPP INC	1,203	USD	86,462	96,009	1.19
NVIDIA CORP	195	USD	26,601	87,419	1.08
PAYCHEX INC.	668	USD	71,066	72,028	0.89
PEPSICO INC	358	USD	59,063	55,043	0.68
PROCTER & GAMBLE CO.	587	USD	82,478	77,870	0.96
QUALCOMM INC.	705	USD	82,519	92,305	1.14
RIVIAN AUTO RG-A	5,445	USD	87,898	115,638	1.43
ROLLINS INC	1,572	USD	57,512	62,146	0.77
RPM INTERNATIONAL INC	928	USD	83,393	93,779	1.16
S&P GLOBAL SHS	89	USD	35,450	35,492	0.44
SALESFORCE --- REGISTERED SHS	378	USD	81,157	90,044	1.11
SERVICENOW INC	143	USD	74,763	91,457	1.13
SUPER MICRO COMPUTER INC	345	USD	76,094	88,779	1.10
TARGET CORP	689	USD	86,180	88,831	1.10
TESLA INC	488	USD	64,200	109,771	1.36
TEXAS INSTRUMENTS INC	226	USD	34,963	34,874	0.43
VERTEX PHARMACEUTICALS	220	USD	70,698	81,035	1.00
XYLEM INC	903	USD	90,776	93,484	1.16
ZOOM VIDEO COMMUNCTINS INC -A-	1,382	USD	91,613	89,965	1.11
			3,174,453	3,537,657	43.77
Total - Shares			5,144,581	5,756,702	71.22
Total - Transferable securities admitted to an official stock exchange listing			6,232,239	6,846,912	84.71
Transferable securities dealt in on other regulated markets					
Bonds					
United States of America					
BDN 3.95% 17-15.11.27	66,000	USD	55,302	53,716	0.66
			55,302	53,716	0.66
Total - Bonds			55,302	53,716	0.66
Total - Transferable securities dealt in on other regulated markets			55,302	53,716	0.66

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Undertakings for Collective Investment					
Investment Funds					
Luxembourg					
FWU PROT FL S CIIC	12,161	EUR	1,058,646	1,075,433	13.31
			1,058,646	1,075,433	13.31
Total - Investment Funds			1,058,646	1,075,433	13.31
Total - Undertakings for collective investment			1,058,646	1,075,433	13.31
Total Investments			7,346,187	7,976,061	98.68

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	53.14	Internet Software	15.20
Luxembourg	13.31	Investment Funds	13.31
France	6.02	Real Estate Companies	6.87
Germany	4.67	Electronic Semiconductor	6.71
Denmark	3.83	Public Services	6.38
Spain	3.65	Office Equipment, Computers	6.22
Netherlands	3.24	Automobile Industry	5.67
Japan	3.20	Electronics and Electrical Equipment	4.87
Norway	2.51	Construction, Building Material	4.42
Great Britain	1.73	Mechanics, Machinery	4.39
Ireland	1.19	Retail	3.89
Switzerland	1.10	News Transmission	3.23
Austria	1.09	Holding and Finance Companies	3.10
	98.68	Chemicals	2.54
		Environmental Services & Recycling	2.34
		Pharmaceuticals and Cosmetics	2.09
		Food and Distilleries	1.68
		Agriculture and Fishing	1.40
		Biotechnology	1.00
		Mortgage & Funding Institutions	1.00
		Consumer Goods	0.96
		Forest Products and Paper Industry	0.64
		Graphic Art, Publishing	0.44
		Banks and Financial Institutions	0.33
			98.68

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
WESTPAC BK 3.735% 22-26.08.25	107,000	USD	104,591	95,168	3.31
			104,591	95,168	3.31
Austria					
CA IMMO 1.0% 20-27.10.25	100,000	EUR	88,470	91,340	3.18
			88,470	91,340	3.18
Finland					
ELISA CORP 0.25% 20-15.09.27	100,000	EUR	88,420	90,520	3.15
			88,420	90,520	3.15
France					
ALSTOM 0.0% 21-11.01.29	100,000	EUR	80,594	82,100	2.85
COVIVIO SA 1.625% 20-23.06.30	100,000	EUR	85,744	88,560	3.08
KLEPIERRE 0.625% 19-01.07.30	100,000	EUR	76,790	83,120	2.89
MERCIALYS 1.8% 18-27.02.26	100,000	EUR	90,263	95,460	3.32
			333,391	349,240	12.14
Germany					
EUROGRID 1.5% 16-18.04.28	100,000	EUR	92,793	93,390	3.25
SAP AG 1.625% 18-10.03.31	100,000	EUR	92,721	93,300	3.24
			185,514	186,690	6.49
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	100,000	USD	108,469	97,771	3.40
			108,469	97,771	3.40
Netherlands					
CITYCON TR1.625% 21-12.03.28	126,000	EUR	90,922	100,598	3.50
SIGNIFY N.V 2.375% 20-11.05.27	104,000	EUR	99,282	100,787	3.50
VESTAS WIND 1.50% 22-15.06.29	130,000	EUR	118,417	118,794	4.13
			308,621	320,179	11.13
Spain					
INMOB COL 2% 18-17.04.26	100,000	EUR	94,572	96,630	3.36
MERL SOCIMI 1.875% 19-04.12.34	100,000	EUR	75,191	78,830	2.74
RED ELEC FI 1.25% 18-13.03.27	100,000	EUR	95,475	95,300	3.31
			265,238	270,760	9.41
Sweden					
CASTELLUM 0.75% 19-04.09.26	100,000	EUR	81,398	90,220	3.14
			81,398	90,220	3.14
United States of America					
AMD 4.393% 22-01.06.52	62,000	USD	47,890	53,329	1.86
CBRE SER4.875% 15-01.03.26	100,000	USD	100,771	90,558	3.15
ESSEX PORTFOLIO 3% 19-15.01.30	100,000	USD	87,459	80,874	2.81
GEN MILLS 4.2% 18-17.04.28	100,000	USD	99,280	88,987	3.09
HP ENTERPRI 6.2% 16-15.10.35	100,000	USD	106,025	98,746	3.43
IBM CORP 0.875% 19-31.01.25	100,000	EUR	95,730	97,100	3.38
MICROSOFT 2.675% 20-01.06.60	85,000	USD	47,341	51,224	1.78
NVIDIA CORP 3.70% 20-01.04.60	71,000	USD	48,268	54,116	1.88
SALESFORCE 3.05% 21-15.07.61	84,000	USD	47,476	53,660	1.87

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, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
STNLY BL DK 4.0% 20-15.03.60	114,000	USD	103,256	86,174	3.00
VMWARE INC 4.70% 20-15.05.30	100,000	USD	94,704	89,425	3.11
VORNADO RE3.5% 17-15.01.25	54,000	USD	48,075	47,363	1.65
XYLEM 3.25% 16-01.11.26	100,000	USD	95,982	87,218	3.03
			1,022,257	978,774	34.04
Total - Bonds			2,586,369	2,570,662	89.39
Total - Transferable securities admitted to an official stock exchange listing			2,586,369	2,570,662	89.39
Transferable securities dealt in on other regulated markets					
Bonds					
United States of America					
AUTODESK 2.40% 21-15.12.31	100,000	USD	82,432	77,592	2.70
			82,432	77,592	2.70
Total - Bonds			82,432	77,592	2.70
Total - Transferable securities dealt in on other regulated markets			82,432	77,592	2.70
Undertakings for Collective Investment					
Investment Funds					
Luxembourg					
FWU PROT FLGSE-SHS-CI-USD-CAP	953	USD	113,772	128,260	4.46
			113,772	128,260	4.46
Total - Investment Funds			113,772	128,260	4.46
Total - Undertakings for collective investment			113,772	128,260	4.46
Total Investments			2,782,573	2,776,514	96.55

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	36.73	Real Estate Companies	29.32
France	12.14	Holding and Finance Companies	10.94
Netherlands	11.13	Office Equipment, Computers	9.92
Spain	9.42	Internet Software	9.59
Germany	6.49	Public Services	6.43
Luxembourg	4.46	Electronics and Electrical Equipment	6.35
Great Britain	3.40	Investment Funds	4.46
Australia	3.31	Electronic Semiconductor	3.74
Austria	3.18	Banks and Financial Institutions	3.31
Finland	3.15	Other Services	3.25
Sweden	3.14	News Transmission	3.15
	96.55	Food and Distilleries	3.09
		Consumer Goods	3.00
			96.55

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*

Statement of Investments as at December 31, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Money Market Funds					
Treasury Bills					
Belgium					
BELGIUM 0% 23-11.01.24 TB	4,550,000	EUR	4,429,198 4,429,198	4,546,405 4,546,405	13.23 13.23
Finland					
FINLAND 0% 23-14.05.24 TB	4,500,000	EUR	4,411,750 4,411,750	4,440,195 4,440,195	12.93 12.93
France					
FRANCE O.A. 0% 23-24.01.24 BTF	4,555,000	EUR	4,429,510 4,429,510	4,545,753 4,545,753	13.23 13.23
Germany					
DEUTSCHLAND 0% 23-18.09.24 TB	5,700,000	EUR	5,536,720 5,536,720	5,566,905 5,566,905	16.21 16.21
Italy					
ITALY 0% 23-12.07.24 BOT	5,000,000	EUR	4,823,732 4,823,732	4,909,650 4,909,650	14.29 14.29
Spain					
SPANISH GOV 0% 23-09.02.24 TB	4,500,000	EUR	4,424,400 4,424,400	4,483,575 4,483,575	13.05 13.05
United States of America					
USA 0% 23-16.05.24 TB	1,560,000	USD	1,378,740 1,378,740	1,385,135 1,385,135	4.03 4.03
Total - Treasury Bills			29,434,050	29,877,618	86.97
Total - Money Market Funds			29,434,050	29,877,618	86.97
Total Investments			29,434,050	29,877,618	86.97

* Please refer to Note 1

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*

Geographical and Industrial Classifications as at December 31, 2023

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Germany	16.21	States, Provinces and Municipalities	86.97
Italy	14.29		86.97
Belgium	13.23		
France	13.23		
Spain	13.05		
Finland	12.93		
United States of America	4.03		
	86.97		

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023

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, 2023, seventeen 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
- 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
- FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY (launched on February 17, 2023)

As at December 31, 2023, 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.

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

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.

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 1 - GENERAL (continued)

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.

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 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.

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

For the Sub-Fund FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY:

The CF-EUR is reserved for Founders, being defined as Institutional Investors.

The CF-USD is reserved for Founders, being defined as Institutional Investors.

The CI-USD is reserved for Institutional Investors.

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

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

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

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

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

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

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

On February 17, 2023 the following share classes were launched:

Share Class CF-EUR of the Sub-Fund FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY

Share Class CF-USD of the Sub-Fund FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY

On August 1, 2023 the following share class was launched:

Share Class CI-USD of the Sub-Fund FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (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. The financial statements are set-up based on the latest NAV calculated on December 29, 2023, being the last business day at the financial year 2023.

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, 2023 (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 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 and FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY* 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 - FORWARD LUCY LOW RISK EQUITY STRATEGY
5	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL
6	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
7	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

As at December 31, 2023, the cross sub-funds' investments represent 9.23% 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 29, 2023 year-end exchange rate: 1 EUR = 1.104650 USD. (December 30, 2022: 1 EUR = 1.067250 USD).

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

Exchange rates used for Sub-Funds denominated in EUR as at December 29, 2023 (close of the last business day of the year):

1 AUD = 0.617707 EUR
1 CAD = 0.686534 EUR
1 CHF = 1.075582 EUR
1 CNH = 0.127133 EUR
1 CNY = 0.127642 EUR
1 DKK = 0.134146 EUR
1 GBP = 1.154031 EUR
1 HKD = 0.115933 EUR
1 JPY = 0.006421 EUR
1 NOK = 0.089139 EUR
1 NZD = 0.573168 EUR
1 SEK = 0.089828 EUR
1 SGD = 0.686274 EUR
1 USD = 0.905264 EUR

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

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

h) Combined figures (continued)

Exchange rates used for Sub-Funds denominated in USD as at December 29, 2023 (close of the last business day of the year):

1 AUD = 0.682350 USD
1 CAD = 0.758380 USD
1 CHF = 1.188142 USD
1 DKK = 0.148184 USD
1 EUR = 1.104650 USD
1 GBP = 1.274800 USD
1 JPY = 0.007093 USD
1 NOK = 0.098467 USD
1 SEK = 0.099228 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.

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".

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

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.

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

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

CACEIS 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 CI-EUR IV	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%	2.05%	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	2.35%	2.35%	1.35%	1.20%	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	1.90%	1.90%	0.72%	0.50%	-	-	-
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 - 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

Notes to the Financial Statements

as at December 31, 2023 (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 CI-EUR IV	Management Fee CR- EUR	Management Fee CI-USD	Management Fee CI-USD II
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-	0.65%	-
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%	2.05%	-	-	-	-
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	2.35%	1.35%	1.20%	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	1.90%	0.72%	0.50%	-	-	-	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI- RISK STRATEGY*	1.00%	-	-	-	-	1.00%	-

Sub-Fund Name	Management Fee CR-USD	Management Fee DI-USD	Management Fee DI-USD II	Management Fee DR-USD	Management Fee DR-EUR	Management Fee CF-USD	Management Fee CF-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	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-	-	-

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (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	Management Fee CF-USD	Management Fee CF-EUR
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 - 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	-	-	-	-	-	-	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	-	-	-	-	-	0.35%	0.35%
	Distribution Fee CI-EUR	Distribution Fee CI-EUR II	Distribution Fee CI-EUR III	Distribution Fee CI-EUR IV	Distribution Fee CR- EUR	Distribution Fee CI-USD	Distribution Fee CI-USD II
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	max. 0.30%	max. 0.20%	max. 0.30%	max. 0.30%	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	max. 0.30%	max. 0.20%	max. 0.30%	max. 0.30%	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	max. 0.15%	max. 0.10%	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	-

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (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 CI- EUR IV	Distribution Fee CR- EUR	Distribution Fee CI-USD	Distribution Fee CI-USD II
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%	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	N/A	-	-	-	max. 0.10%	-	-
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	max. 0.30%	max. 0.30%	max. 0.30%	-	-	-	-
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	max. 0.30%	max. 0.30%	max. 0.30%	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISKCONTROL	max. 0.30%	max. 0.10%	max. 0.10%	-	-	-	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI RISK STRATEGY*	-	-	-	-	-	-	-
Sub-Fund Name	Distribution Fee CR-USD	Distribution Fee DI-USD	Distribution Fee DI-USD II	Distribution Fee DR-USD	Distribution Fee DR-EUR	Distribution Fee CF-EUR	Distribution Fee CF-USD
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	-	-	-	-	-	-	-

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (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	Distribution Fee CF-EUR	Distribution Fee CF-USD
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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI- RISK STRATEGY*	-	-	-	-	-	N/A	N/A

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-	0.09%
AMU EUR LIQ SRI PARTS -IC-	0.09%
AXA TRESOR CT-C-DE CAP (4DEC)	0.04%
BRC FUND CL-A EUR	0.25%
D FL RATE NOT LC UNITS -LC-	0.15%
DBXT2 EMERG ML -1C-/CAP	0.25%
DMS QIAIF - CRC FD CL-A EUR	0.25%
DRC FUND CL-A EUR	0.25%
FIRST TRLOW EUR-C-	0.45%
FMU FO LU GLB CRC	0.75%
FWU FO LU GLB CI2C	1.00%
FWU PR BEAR STCFE	0.35%
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 FO LLRBS CRC	0.01%
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%
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	0.12%
ISHS CN CNY BD USD-	0.40%
ISHS CORP EUR-ACC	0.12%
ISHS GL CO BN HEDGED EUR-ETF	0.55%
ISHS HY CORP BD EUR SHS EUR ETF	0.50%

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

Instrument Name	Management Fee
ISHS JPM EM EUR-ACC	0.53%
ISHS USD CO BD EUR	0.25%
ISHS USD HI YLD EUR	0.55%
ISHS USD TREBD SHS HEDGED EUR	0.10%
XTR MSCI EMERG -1C- USD(UH)/CAP	0.08%
XTR MSCI EMERG -1C- USD(UH)/CAP	0.08%

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

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

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

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

AUM in EUR	Fee
5,000,000	0.35%
7,500,000	0.30%
10,000,000	0.25%
15,000,000	0.20%
30,000,000	0.18%
50,000,000	0.15%
75,000,000	0.13%
100,000,000	0.10%
150,000,000	0.08%
250,000,000	0.05%
500,000,000	0.04%
750,000,000	0.03%
1,000,000,000	0.02%

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

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Annual Performance Fee (continued)

Calendar Year (the "Performance") and (ii) the performance of the Benchmark over that same Full Calendar Year (the "Benchmark Performance"), the Annual Performance Fee shall be calculated on the basis of such Positive Performance;

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

Absolute Performance Fee

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

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

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

Where:

- "Absolute Performance" is the difference between the Net Asset Value of a Share Class over a given Full Calendar Year against the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year. In the first year of the launch of a Share Class, the "Absolute Performance" is the difference between the Net Asset Value of that Share Class over a given Full Calendar Year against the Initial Offer Price of the Share Class. For the avoidance of doubt, the Absolute Performance shall be calculated before giving effect to the payment of any Performance Fee.
- If the payment of the Absolute Performance Fee causes the Net Asset Value at the end of the Full Calendar Year (net of the Performance Fee) to be lower than the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year or the Initial Offer Price as the case may be, the Absolute Performance Fee shall be reduced accordingly (i.e. if the Net Asset Value decreases by 0.02, the Absolute Performance Fee shall 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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Absolute Performance Fee (continued)

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
10% p.a. for CI-EUR IV 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

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

For Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY (continued)

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

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.

The Absolute Performance Fee equals:

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

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY

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

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

For Sub-Fund FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*

The Annual Performance Fee equals:

10% p.a. for CF-EUR Share Class (minimum investment EUR 500 000)

10% p.a. for CF-USD Share Class (minimum investment USD 500 000)

10% p.a. for CI-USD Share Class (minimum investment USD 1 million)

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

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Benchmark names for each Sub-Fund:

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Benchmark names for each Sub-Fund: (continued)

Sub-Fund Name	Benchmark(s)
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL ESG CONSERVATIVE RISK CONTROL Only for Share Classes I and II of above sub-funds	Bloomberg MSCI Global Aggregate ESG Weighted Index EUR Hedged
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL ESG CONSERVATIVE RISK CONTROL Only for Share Class III of above Sub-Funds	Bloomberg MSCI Global Agg ESG Weighted Total Return Index Value Unhedged EUR
BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	High Water Mark

The below table shows the performance fees charged during the financial year ended December 31, 2023:

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 EUROPEAN EQUITY STRATEGY	Class CI-EUR	EUR	30,953	0.52%
FWU - FORWARD LUCY EUROPEAN EQUITY STRATEGY	Class CR-EUR	EUR	35,480	0.59%
FWU - FORWARD LUCY GLOBAL EQUITY STRATEGY	Class CI-USD	USD	5,232	0.52%
FWU - FORWARD LUCY GLOBAL EQUITY STRATEGY	Class CR-EUR	USD	93,945	0.64%
FWU - FORWARD LUCY GLOBAL EQUITY STRATEGY	Class CR-USD	USD	108	0.55%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CI-USD	USD	908	0.56%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CR-EUR	USD	63,438	0.63%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CR-USD	USD	73	0.56%
FWU - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	Class DI-USD	USD	74	0.54%
FWU - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	Class DR-EUR	USD	19,582	0.58%
FWU - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	Class DR-USD	USD	58	0.54%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CI-EUR	EUR	43,557	0.31%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CR-EUR	EUR	8,944	0.35%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CI-USD	EUR	28,745	0.31%
FWU - FORWARD LUCY ISLAMIC INCOME STRATEGY	Class CI-USD	USD	36,447	0.37%
FWU - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	Class CI-USD	USD	175,694	1.00%
FWU - FORWARD LUCY GLOBAL MEGATRENDS	Class CI-USD	USD	31	0.56%
FWU - FORWARD LUCY GLOBAL MEGATRENDS	Class CR-EUR	USD	15,475	0.70%
FWU - ESG DYNAMIC RISK CONTROL	Class CI-EUR III	EUR	1,701	0.46%
FWU - ESG CONSERVATIVE RISK CONTROL	Class CI-EUR II	EUR	3,722	0.20%
FWU - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	Class CF-EUR	EUR	36,182	0.13%
FWU - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	Class CF-USD	EUR	4,226	0.24%
FWU - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	Class CI-USD	EUR	3	0.00%

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

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:

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

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.

As at December 31, 2023, 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)
31/01/2024	AUD	4,674	2,887	EUR	2,887	2,886	(0)
31/01/2024	CAD	6,450	4,429	EUR	4,402	4,402	22
31/01/2024	CHF	23,126	24,873	EUR	24,683	24,683	245
31/01/2024	DKK	5,727	769	EUR	769	769	0
31/01/2024	EUR	6,838,226	6,838,225	AUD	11,073,723	6,840,316	(382)
31/01/2024	EUR	10,306,580	10,306,580	CAD	15,076,468	10,350,511	(34,511)
31/01/2024	EUR	1,206,413	1,206,413	CHF	1,134,442	1,220,186	(16,432)
31/01/2024	EUR	1,808,992	1,808,992	DKK	13,485,150	1,808,975	(706)
31/01/2024	EUR	10,634,705	10,634,705	GBP	9,224,172	10,644,977	2,567
31/01/2024	EUR	27,005,368	27,005,368	JPY	4,217,434,999	27,081,075	(181,202)
31/01/2024	EUR	3,799,386	3,799,386	NOK	42,756,872	3,811,289	(9,934)
31/01/2024	EUR	1,628,570	1,628,570	SEK	17,981,211	1,615,207	13,333
31/01/2024	EUR	296,175,147	296,175,147	USD	326,734,490	295,781,009	809,184
31/01/2024	GBP	3,848	4,439	EUR	4,425	4,425	10
31/01/2024	JPY	1,775,863	11,403	EUR	11,367	11,367	81
31/01/2024	NOK	17,870	1,594	EUR	1,589	1,589	3
31/01/2024	SEK	545,837	49,031	EUR	49,457	49,457	(425)
31/01/2024	USD	138,146	125,058	EUR	124,406	124,406	478
							582,331

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

In relation with the forward foreign exchange contracts, cash collateral has been received from CACEIS Investor Services Bank S.A. amounting to EUR 2,350,000.

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)
31/01/2024	AUD	4,515	2,789	EUR	2,790	2,790	(1)
31/01/2024	CAD	6,663	4,575	EUR	4,555	4,555	15
31/01/2024	CHF	518	557	EUR	554	554	5
31/01/2024	DKK	5,675	761	EUR	762	762	0

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (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)
31/01/2024	EUR	1,142,461	1,142,461	AUD	1,850,096	1,142,819	(71)
31/01/2024	EUR	1,823,040	1,823,040	CAD	2,666,747	1,830,813	(6,107)
31/01/2024	EUR	223,514	223,514	CHF	210,179	226,065	(3,044)
31/01/2024	EUR	309,479	309,479	DKK	2,307,000	309,474	(119)
31/01/2024	EUR	1,834,265	1,834,265	GBP	1,590,976	1,836,034	445
31/01/2024	EUR	4,869,161	4,869,161	JPY	760,417,962	4,882,810	(32,670)
31/01/2024	EUR	593,909	593,909	NOK	6,683,623	595,770	(1,552)
31/01/2024	EUR	258,082	258,082	SEK	2,849,508	255,964	2,112
31/01/2024	EUR	59,496,228	59,496,228	USD	65,647,971	59,428,751	150,851
31/01/2024	GBP	3,966	4,577	EUR	4,570	4,570	1
31/01/2024	JPY	1,932,602	12,409	EUR	12,385	12,385	73
31/01/2024	NOK	16,691	1,488	EUR	1,483	1,483	4
31/01/2024	SEK	74,452	6,688	EUR	6,746	6,746	(58)
31/01/2024	USD	162,699	147,286	EUR	147,212	147,212	(132)
							109,752

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

In relation with the forward foreign exchange contracts, cash collateral has been received from CACEIS Investor Services Bank S.A. amounting to EUR 460,000.

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)
31/01/2024	CAD	5,742	3,942	EUR	3,927	3,927	12
31/01/2024	DKK	8,480	1,138	EUR	1,138	1,138	(0)
31/01/2024	EUR	336,037	336,037	CAD	491,555	337,469	(1,125)
31/01/2024	EUR	98,006	98,006	DKK	730,582	98,005	(38)
31/01/2024	EUR	1,453,475	1,453,475	GBP	1,260,792	1,454,993	237
31/01/2024	EUR	625,494	625,494	JPY	97,683,505	627,248	(4,196)
31/01/2024	EUR	24,181,531	24,181,531	USD	26,676,582	24,149,352	66,066
31/01/2024	GBP	14,552	16,793	EUR	16,781	16,781	(8)
31/01/2024	JPY	1,146,117	7,360	EUR	7,343	7,343	46
31/01/2024	USD	311,427	281,924	EUR	282,215	282,214	(686)
							60,308

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

In relation with the forward foreign exchange contracts, cash collateral has been received from CACEIS Investor Services Bank S.A. amounting to EUR 320,000.

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in USD)
02/01/2024	USD	5,092	5,092	EUR	4,600	5,081	10
							10

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in USD)
03/01/2024	USD	19,352	19,352	EUR	17,500	19,331	17
							17

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

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)
06/03/2024	AUD	1,725,750	1,066,008	EUR	1,050,000	1,050,000	15,307
06/03/2024	CAD	3,082,774	2,116,430	EUR	2,100,000	2,100,000	12,634
06/03/2024	CNH	48,733,392	6,195,646	EUR	6,300,000	6,300,000	(92,174)
06/03/2024	GBP	2,407,379	2,778,189	EUR	2,800,000	2,800,000	(28,476)
06/03/2024	JPY	1,153,508,240	7,406,929	USD	8,000,000	7,242,113	244,303
							151,594

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

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in USD)
03/01/2024	USD	20,015	20,015	EUR	18,100	19,994	18
							18

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

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)
02/01/2024	EUR	425	425	USD	470	425	0
05/01/2024	EUR	692	692	USD	770	697	(4)
31/01/2024	CHF	5,811	6,250	EUR	6,184	6,184	81
31/01/2024	EUR	151,454	151,454	CHF	142,419	153,183	(2,063)
31/01/2024	EUR	504,272	504,272	DKK	3,759,105	504,268	(198)
31/01/2024	EUR	150,907	150,907	GBP	130,891	151,053	37
31/01/2024	EUR	443,066	443,066	JPY	69,193,723	444,308	(2,972)
31/01/2024	EUR	358,943	358,943	NOK	4,039,545	360,080	(951)
31/01/2024	EUR	6,035,036	6,035,036	USD	6,657,731	6,027,006	16,488
31/01/2024	GBP	3,418	3,944	EUR	3,943	3,943	(3)
31/01/2024	JPY	2,416,273	15,516	EUR	15,480	15,480	96
31/01/2024	NOK	250,637	22,341	EUR	22,327	22,327	3
31/01/2024	USD	136,728	123,775	EUR	123,980	123,980	(377)
							10,137

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (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)
02/01/2024	EUR	223	223	USD	246	223	0
05/01/2024	EUR	393	393	USD	437	395	(2)
31/01/2024	CHF	2,197	2,363	EUR	2,368	2,368	0
31/01/2024	EUR	89,974	89,974	CHF	84,607	91,001	(1,225)
31/01/2024	EUR	306,515	306,515	DKK	2,284,898	306,509	(117)
31/01/2024	EUR	88,230	88,230	GBP	76,528	88,316	20
31/01/2024	EUR	257,464	257,464	JPY	40,208,201	258,185	(1,727)
31/01/2024	EUR	205,737	205,737	NOK	2,315,363	206,389	(545)
31/01/2024	EUR	4,330,450	4,330,450	USD	4,777,266	4,324,687	11,831
31/01/2024	NOK	95,083	8,476	EUR	8,500	8,500	(28)
							8,207

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

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)
31/01/2024	EUR	1,284,460	1,284,460	USD	1,416,991	1,282,751	3,509
							3,509

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

FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
02/01/2024	USD	6,816	6,171	EUR	6,138	6,138	31
03/01/2024	EUR	1	1	USD	1	1	(0)
03/01/2024	USD	114	103	EUR	103	103	1
31/01/2024	EUR	8,704	8,704	USD	9,657	8,742	(26)
31/01/2024	USD	9,470,674	8,573,461	EUR	8,586,940	8,586,940	(25,477)
							(25,471)

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

NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at December 31, 2023, the following financial futures contracts were outstanding:

FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain (in EUR)
9	USD	USA 6% 96-15.02.26 TBO	Long	19/03/2024	809,768	40,100
4	USD	30Y TREASURY NOTES USA	Long	19/03/2024	285,665	41,189
18	EUR	EURO BUND	Long	07/03/2024	1,839,420	96,300
7	EUR	EURO-BUXL-FUTURES	Long	07/03/2024	562,730	90,860
						268,449

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 8 - FINANCIAL FUTURES CONTRACTS (continued)

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain (in EUR)
11	USD	USA 6% 96-15.02.26 TBO	Long	19/03/2024	989,716	49,011
5	USD	30Y TREASURY NOTES USA	Long	19/03/2024	357,081	51,487
22	EUR	EURO BUND	Long	07/03/2024	2,248,180	117,700
9	EUR	EURO-BUXL-FUTURES	Long	07/03/2024	723,510	116,820
						335,018

FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(50)	SGD	SIMSCI-SIMSCI MSCI SINGAPORE FREE	Short	30/01/2024	(983,485)	(23,402)
27	GBP	SONIA/N INDEX	Long	17/12/2024	7,485,598	14,065
(4)	USD	SOFRRATE-3 MONTH SOFR-SOFRRATE	Short	17/12/2024	(969,878)	(4,176)
6	EUR	10Y BTP ITALIAN BOND	Long	07/03/2024	640,680	3,655
3	EUR	EURO SCHATZ	Long	07/03/2024	303,846	(5)
(1)	CHF	SMI-SMI INDEX/OHNE DIVIDENDENKORR.	Short	15/03/2024	(117,608)	237
(1)	USD	5Y TREASURY NOTES USA	Short	28/03/2024	(89,458)	(1,605)
(1)	USD	10Y TREASURY NOTES USA	Short	19/03/2024	(95,686)	(3,197)
1	USD	-S&P 500 EMINI INDEX	Long	15/03/2024	231,146	7,249
(3)	USD	NZD/USD SPOT CROSS	Short	18/03/2024	(342,760)	(2,019)
42	USD	MXN/USD SPOT/CROSS	Long	18/03/2024	2,181,388	20,984
(3)	GBP	UKX-UKX FTSE 100 INDEX	Short	15/03/2024	(268,866)	(2,204)
(5)	USD	AUD/USD SPOT CROSS	Short	18/03/2024	(614,035)	(4,205)
(12)	USD	MSEMI-MSEMI - MSCI EMER MKTS INDEX	Short	15/03/2024	(571,289)	(14,857)
1	USD	NDX-NDX-NASDAQ 100 INDEX 100-INDEX	Long	15/03/2024	315,535	10,419
4	EUR	EURO OAT FUT FRENCH GVT BDS	Long	07/03/2024	385,480	(1,730)
(2)	USD	RTY-RUSSELL 2000 INDEX	Short	15/03/2024	(193,151)	(7,000)
8	USD	GBP/USD SPOT CROSS	Long	18/03/2024	1,156,170	1,590
(14)	USD	JPY/USD SPOT CROSS	Short	18/03/2024	(2,285,569)	(896)
16	USD	SPOT / CROSS CHF / USD	Long	18/03/2024	4,237,944	58,515
(35)	USD	VIX-CBOE SPX VOLATILITY INDEX	Short	17/01/2024	(449,400)	20,828
3	USD	-DJ CBOT MINI SIZED DJ IND AV	Long	15/03/2024	528,793	6,921
(12)	USD	CURRENCY FUTURE /CAD	Short	19/03/2024	(1,670,648)	(7,776)
(13)	HKD	HSI-HONG KONG HANG SENG INDICES	Short	30/01/2024	(1,283,437)	(19,343)
8	CAD	BANKERS ACC.CANADIAN 3 MONTHS	Long	18/12/2024	1,315,545	798
1	JPY	JAPANESE GOV. BDS FUTURE 10Y	Long	13/03/2024	629,074	4,687
5	SEK	OMX-SWED OPTI OMX STOCKHOLM 30 IDX	Long	19/01/2024	109,898	172
(2)	USD	EUR/USD SPOT -CROSS RATES	Short	18/03/2024	(245,506)	(2,436)
4	EUR	IBEX-IBEX-35 INDICES BOLSA ESPANOL.	Long	19/01/2024	403,448	28
2	GBP	LONG GILT STERLING FUTURES	Long	26/03/2024	242,254	(889)
2	EUR	CAC-CAC 40	Long	19/01/2024	151,100	(680)
2	EUR	AEX-AEX	Long	19/01/2024	315,608	(582)
1	EUR	FTSEMIB-FTSE MIB INDEX	Long	15/03/2024	152,605	105
(3)	USD	2Y TREASURY NOTES USA	Short	28/03/2024	(541,149)	(4,648)
8	EUR	SX5E-EURO STOXX 50 PR	Long	15/03/2024	363,440	(1,860)
1	EUR	DAX-DAX-INDEX	Long	15/03/2024	422,825	2,025
33	EUR	EMMI - EURIBOR 360 3M EUR	Long	16/12/2024	8,060,250	10,362
6	EUR	EURO BOBL	Long	07/03/2024	612,330	(1,250)
3	EUR	EURO BUND	Long	07/03/2024	307,485	(1,220)
						56,660

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, 2023 (continued)

NOTE 9 - SECURITIES LENDING

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

On December 31, 2023, 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	45,462,365	43,361,637	168,031	108,631	59,400
FWU Protection Fund SICAV - BALANCED RISK CONTROL	EUR	8,561,000	8,206,521	39,461	25,531	13,930
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	EUR	4,597,038	4,480,611	61,165	39,757	21,408
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	6,376,343	6,072,507	23,301	15,146	8,155
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	8,130,432	7,742,744	10,784	6,910	3,874
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	8,382,356	7,982,603	16,293	10,361	5,932
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	11,362,702	11,098,683	123,084	80,005	43,079
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	USD	1,597,489	1,520,597	2,477	1,610	867
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	102,460	97,579	214	130	84
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	EUR	11,170,099	10,916,736	15,220	9,893	5,327
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	EUR	1,643,733	1,562,898	2,055	1,313	742
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	EUR	772,224	735,162	3,629	2,359	1,270
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	EUR	100,185	97,206	3,537	2,299	1,238
		108,258,426	103,875,484	469,251	303,945	165,306

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (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 CAPITAL MARKETS LIMITED
 BMO NESBITT BURNS INC
 BNP PARIBAS ARBITRAGE_SNC
 BNP PARIBAS PRIME BROKERAGE INT LT
 BNP PARIBAS S.A.
 CIBC WORLD MARKETS INC.
 CITIGROUP GLOBAL MARKETS LIMITED
 DEUTSCHE BANK AG
 GOLDMAN SACHS INTERNATIONAL
 HEALTHCARE OF ONT PENSION PLN TRTS
 HSBC BANK PLC
 JEFFERIES INTERNATIONAL LIMITED
 JP MORGAN SECURITIES PLC
 MACQUARIE BANK LIMITED
 MERRILL LYNCH INTERNATIONAL
 MORGAN STANLEY & CO. INTL PLC
 NATIONAL BANK FINANCIAL INC
 NATIXIS
 NOMURA INTERNATIONAL PLC
 RBC DOMINION SECURITIES INC
 SCOTIA CAPITAL INC.
 SKANDINAVISKA ENSKILDA BANKEN AB
 SOCIETE GENERALE
 TD SECURITIES INC.
 THE BANK OF NOVA SCOTIA
 UBS AG
 UNICREDIT BANK AG

NOTE 10 - TRANSACTION COSTS

During the year, the transaction fees which is charged is 0.12 per transaction as per prospectus.

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 CACEIS Investor Services Bank S.A.	Sum
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	EUR	7,560,458	1,344	7,561,802
FWU Protection Fund SICAV - BALANCED RISK CONTROL	EUR	2,455,943	10,656	2,466,599
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	EUR	887,458	-	887,458
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	-	17,361	17,361
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	-	8,662	8,662
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	-	1,711	1,711
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	USD	-	1,525	1,525
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	USD	-	-	-

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 10 - TRANSACTION COSTS (continued)

Sub-Fund Name	Currency	Transaction fees paid to Management Company	Transaction fees charged by CACEIS Investor Services Bank S.A.	Sum
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	USD	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	USD	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	-	41	41
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	EUR	-	1	1
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	EUR	35,154	2,926	38,080
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	EUR	34,197	3,355	37,552
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	EUR	5	1	6
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY *	EUR	-	-	-

Fees included in the acquisition costs of the respective security:

DYNAMIC RISK CONTROL	EUR	1,956,045
BALANCED RISK CONTROL	EUR	365,030
CONSERVATIVE RISK CONTROL	EUR	7,334
FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	626,319
FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	325,052
FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	68,656
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	USD	84,615
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	-
FORWARD LUCY ISLAMIC INCOME STRATEGY	USD	-
FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	USD	-
FORWARD LUCY GLOBAL MEGATRENDS	USD	10,730
FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	12,160
FORWARD LUCY LOW RISK BOND STRATEGY	EUR	-
ESG DYNAMIC RISK CONTROL	EUR	15,700
ESG BALANCED RISK CONTROL	EUR	-
ESG CONSERVATIVE RISK CONTROL	EUR	9,643
BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	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, 2023, 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.

* Please refer to Note 1

FWU Protection Fund SICAV

Notes to the Financial Statements

as at December 31, 2023 (continued)

NOTE 12 - SWING PRICING (continued)

During the year December 31, 2023, no adjustment as mentioned above was made.

NOTE 13 - SIGNIFICANT EVENTS DURING THE YEAR

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

New sub-fund Bainbridge Equity Anti-Risk Strategy launched on February 17, 2023.

In October 2022, CACEIS and Royal Bank of Canada (RBC) announced they had signed a memorandum of understanding for the intended acquisition by CACEIS of the European asset servicing business of RBC. As part of this acquisition, CACEIS would acquire the entire issued share capital of RBC Investor Services Bank S.A. (IS Bank).

Completion of the sale of IS Bank occurred July 3, 2023, following regulatory approval and RBC Investor Services Bank S.A. became CACEIS Investor Services Bank S.A..

A new Prospectus dated August 2023 was approved by CSSF on August 18, 2023.

NOTE 14 - SFDR DISCLOSURE

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

NOTE 15 - SIGNIFICANT SUBSEQUENT EVENTS

New institutional share classes to be launched during Q1 2024:

- Forward Lucy Global Equity Strategy, CI-EUR
- Forward Lucy Global Sustainable Bond Strategy, CI-EUR III
- Forward Lucy Low Risk Equity Strategy, CI-EUR
- ESG Dynamic Risk Control, CI- EUR IV
- ESG Balanced Risk Control, CI-EUR IV

The Prospectus was updated accordingly and submitted to the CSSF on February 15, 2024.

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 BAINBRIDGE EQUITY ANTI-RISK STRATEGY, 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, 2023 to December 31, 2023 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	75.77%	13.08%
VaR Max	121.55%	22.88%
Average VaR	102.14%	17.85%

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, 2023 to December 31, 2023 are:

Average Leverage	102.38%
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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	59.09%	10.75%
VaR Max	92.63%	18.26%
Average VaR	81.07%	14.32%

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, 2023 to December 31, 2023 are:

Average Leverage	68.03%
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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	90.27%	15.40%
VaR Max	132.22%	27.79%
Average VaR	112.82%	21.76%

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, 2023 to December 31, 2023 are:

Average Leverage	0.18%
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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	81.76%	15.49%
VaR Max	118.89%	24.16%
Average VaR	100.52%	20.08%

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, 2023 to December 31, 2023 are:

Average Leverage	0.00%
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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	102.32%	16.78%
VaR Max	129.00%	29.13%
Average VaR	112.05%	23.27%

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, 2023 to December 31, 2023 are:

Average Leverage	0.19%
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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	103.36%	15.90%
VaR Max	126.02%	29.95%
Average VaR	114.82%	23.30%

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, 2023 to December 31, 2023 are:

Average Leverage	0.02%
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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	53.71%	15.98%
VaR Max	70.02%	30.02%
Average VaR	61.75%	23.37%

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

The levels of leverage for the year from January 1, 2023 to December 31, 2023 are:

Average Leverage	0.01%
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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	71.64%	15.76%
VaR Max	396.11%	25.97%
Average VaR	93.39%	20.95%

FWU Protection Fund SICAV

Other Information (Unaudited) (continued)

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, 2023 to December 31, 2023 are:

Average Leverage	89.68%
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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	64.81%	15.44%
VaR Max	358.23%	25.85%
Average VaR	77.37%	20.87%

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, 2023 to December 31, 2023 are:

Average Leverage	86.73%
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FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*

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

For the period from launch February 17, 2023 to December 31, 2023

	Absolute VaR
VaR Min	0.00%
VaR Max	8.50%
Average VaR	4.81%

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 period from February 17, 2023 to December 31, 2023 are:

Average Leverage	275.34%
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For the period from January 1, 2023 until December 31, 2023, 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, FORWARD LUCY LOW RISK BOND STRATEGY and ESG CONSERVATIVE RISK CONTROL 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, 2023:

FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL: 4.07%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY: 0.00%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY: 33.62%
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%
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL: 0.03%

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 2023 financial year for FWU Invest S.A. was as follows:

Aggregate Compensation Information for FWU Invest S.A. for 2023 (in EUR):

- Number of employees: 19
- Total Compensation: 2,450,309
- Fixed Pay: 2,195,606
- Variable Compensation: 254,704
- Total Compensation for Material Risk Takers (including Senior Management): 756,663

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, 2023 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	45,462,365	43,361,638	509,077,730	8.52
FWU Protection Fund SICAV - BALANCED RISK CONTROL	8,561,000	8,206,521	147,524,309	5.56
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	4,597,038	4,480,611	86,330,045	5.19
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	6,376,343	6,072,507	55,724,712	10.90
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	8,130,432	7,742,744	68,236,279	11.35
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	8,382,356	7,982,603	52,741,017	15.14
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	16,761,346	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	11,362,702	11,098,683	71,101,158	15.61
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	9,197,406	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	15,931,528	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	1,597,489	1,520,597	20,910,759	7.27
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	102,460	97,579	5,863,164	1.66
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	11,170,099	10,916,736	50,214,630	21.74
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	1,643,733	1,562,898	12,128,652	12.89
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	772,224	735,162	8,082,447	9.10
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	100,185	97,206	2,875,673	3.38
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	-	-	34,352,413	-
Total	108,258,426	103,875,485		

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	43,361,638	493,044,919	8.79
FWU Protection Fund SICAV - BALANCED RISK CONTROL	8,206,521	144,741,167	5.67
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	4,480,611	84,024,345	5.33
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	6,072,507	55,265,742	10.99
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	7,742,744	67,134,275	11.53
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	7,982,603	52,343,064	15.25
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	16,534,368	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	11,098,683	69,557,319	15.96
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	9,061,551	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	15,671,632	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	1,520,597	20,598,378	7.38
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	97,579	5,716,685	1.71
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	10,916,736	49,025,122	22.27
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	1,562,898	11,736,917	13.32

* 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	735,162	7,976,061	9.22
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	97,206	2,776,514	3.50
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	-	29,877,618	-
Total	103,875,485		

Concentration data

Ten Largest Collateral Issuers	Amount of Collateral
MICROSOFT CORP	14,356,071
STATE OF NORTH RHINE-WESTPHALIA GERMANY	5,662,070
DEUTSCHE BUNDESBANK	5,594,340
BUNDESOBLIGATION	5,134,693
CANADIAN MORTGAGE POOLS	4,506,706
JAPANESE GOVERNMENT CPI LINKED BOND	4,023,344
UNITED STATES TREASURY NOTE/BOND	3,910,743
FRENCH REPUBLIC GOVERNMENT BOND OAT	3,738,017
JAPAN GOVERNMENT THIRTY YEAR BOND	3,501,099
BANK OF MONTREAL	3,181,466

Counterparties	Overall valuation
GOLDMAN SACHS INTERNATIONAL	14,686,714
MERRILL LYNCH INTERNATIONAL	14,260,454
RBC DOMINION SECURITIES INC	12,515,924
BNP PARIBAS PRIME BROKERAGE INT LT	11,200,581
TD SECURITIES INC.	7,463,609
BNP PARIBAS S.A.	5,209,488
MORGAN STANLEY & CO. INTL PLC	5,126,208
SCOTIA CAPITAL INC.	3,229,728
JEFFERIES INTERNATIONAL LIMITED	3,094,179
HEALTHCARE OF ONT PENSION PLN TRTS	3,005,472

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

Type of Collateral	Amount of Collateral
BONDS	54,001,456
EQUITIES	54,256,970
Total	108,258,426

* 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)

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	54,001,456
NOT APPLICABLE	54,256,970
Total	108,258,426

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	106,348
One month to three months	580,649
Three months to one year	910,301
Above one year	52,404,158
Open transaction	54,256,970
Total	108,258,426

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
EUR	29,129,984
USD	28,450,651
CAD	27,369,216
JPY	11,048,161
GBP	9,541,551
CHF	2,134,131
DKK	477,453
AUD	56,399
SEK	46,006
NZD	4,874
Total	108,258,426

Maturity Tenor of the SFTs	Overall Valuation
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	103,875,485
Total	103,875,485

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
GREAT BRITAIN	47,961,404
CANADA	31,323,535
IRELAND	11,200,581
FRANCE	8,193,065
DENMARK	1,867,797
SWEDEN	1,437,153
NETHERLANDS	589,127
UNITED STATES (U.S.A.)	552,936
UNITED KINGDOM	400,838
GERMANY	349,049
Total	103,875,485

Settlement and Clearing	Overall Valuation
Bilateral	103,875,485
Total	103,875,485

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
CACEIS INVESTOR SERVICES BANK S.A.	108,258,426

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	CACEIS I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	168,031	50,409	589	8,402	108,631
FWU Protection Fund SICAV - BALANCED RISK CONTROL	39,461	11,838	118	1,973	25,531
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	61,165	18,350	-	3,058	39,757
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	23,302	6,990	-	1,165	15,146
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	10,784	3,235	100	539	6,910
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	16,293	4,943	165	824	10,361
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	123,084	36,925	-	6,154	80,005
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	2,478	743	-	124	1,610
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	214	64	9	11	130
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	15,220	4,567	-	761	9,893
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	2,054	616	23	103	1,313
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	3,629	1,089	-	181	2,359
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	3,536	1,062	-	177	2,299
Total	469,251	140,831	1,004	23,472	303,945

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 - 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.

"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, FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY and FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK 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: FWU 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="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	47.4 out of 100
Average level of Global Compact scores throughout the reporting period	48.7 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.5%

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

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

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

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Xtrackers (IE) PLC - Xtrackers MSCI Emerging Markets UCITS ETF	Financials	8.4%	Ireland
Apple Inc	Technology	3.0%	United States of America
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF	Financials	2.9%	Ireland
Microsoft Corp	Technology	2.3%	United States of America
NVIDIA Corp	Technology	1.5%	United States of America
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	Financials	1.4%	Luxembourg
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	1.3%	Luxembourg
Alphabet Inc	Communications	1.1%	United States of America
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	1.1%	Luxembourg
FWU Protection Fund SICAV - FORWARD LUCY European Equity Strategy	Financials	1.0%	Luxembourg
iShares PLC - iShares USD Corp Bond UCITS ETF	Financials	0.9%	Ireland
FWU Protection Fund SICAV - FORWARD LUCY Global Equity Strategy	Financials	0.8%	Luxembourg
Broadcom Inc	Technology	0.8%	United States of America
iShares II PLC - iShares EUR Corp Bond 0-3yr ESG UCITS ETF	Financials	0.8%	Ireland
FWU Protection Fund SICAV - Forward Lucy Low Risk Bond Strategy	Financials	0.7%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

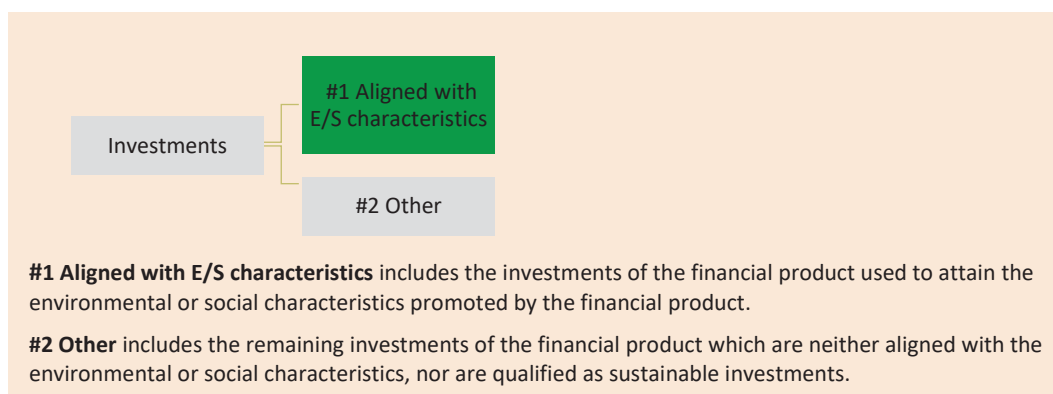
● **What was the asset allocation?**

The Sub-Fund invested 63.7% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

36.3% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Diversified Financials	21.90%
Technology	Software & Tech Services	13.10%
Technology	Tech Hardware & Semiconductors	9.00%
Health Care	Health Care	7.20%
Industrials	Industrial Products	5.50%
Communications	Media	5.20%
Consumer Staples	Consumer Staple Products	4.90%
Energy	Oil & Gas	3.50%
Industrials	Industrial Services	3.50%
Financials	Financial Services	3.40%
Financials	Banking	3.30%
Consumer Discretionary	Retail & Whsle - Discretionary	2.80%
Consumer Discretionary	Consumer Discretionary Products	2.20%
Materials	Materials	2.10%
Financials	Insurance	2.00%
Financials	Banks	1.90%
Consumer Discretionary	Consumer Discretionary Services	1.90%
Consumer Staples	Retail & Wholesale - Staples	1.50%
Real Estate	Real Estate	1.20%
Utilities	Utilities	0.90%
Communications	Telecommunications	0.80%
Health Care	Pharmaceuticals	0.80%
Consumer Staples	Consumer Products	0.60%
Energy	Renewable Energy	0.40%
Technology	Communications Equipment	0.30%
Consumer Staples	Food & Beverage	0.30%
Technology	Software & Services	0.20%



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.

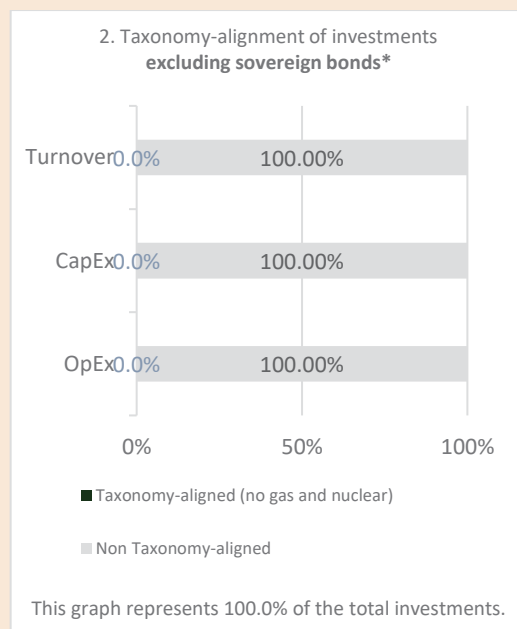
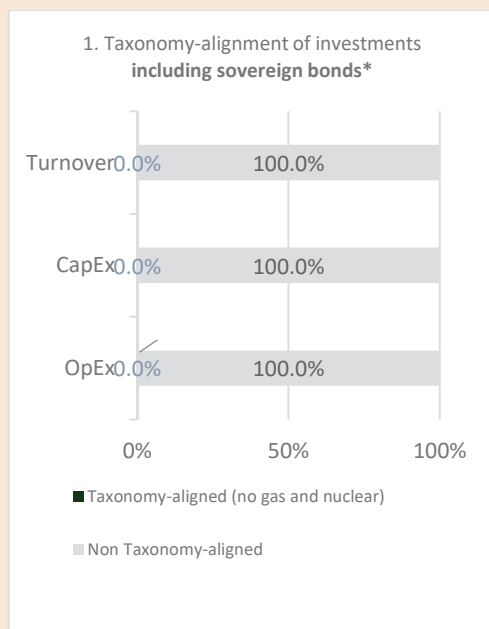
Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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

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

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

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



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

N/A - no sustainable investments were made.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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



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

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



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

N/A

FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	37.0 out of 100
Average level of Global Compact scores throughout the reporting period	38.6 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.2%

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

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

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

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Xtrackers (IE) PLC - Xtrackers MSCI Emerging Markets UCITS ETF	Financials	5.3%	Ireland
FWU Protection Fund SICAV - Forward Lucy Low Risk Bond Strategy	Financials	4.5%	Luxembourg
Groupama Monetaire FCP	Financials	4.1%	France
DMS QIAIF Platform ICAV - BRC Fund	Financials	3.8%	Ireland
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	3.7%	Luxembourg
Groupama Entreprises FCP	Financials	3.6%	France
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	3.4%	Luxembourg
Groupama Tresorerie FCP	Financials	2.4%	France
DWS Floating Rate Notes FCP	Financials	2.1%	Luxembourg
Apple Inc	Technology	1.8%	United States of America
iShares II PLC - iShares USD Treasury Bond 7-10yr UCITS ETF	Financials	1.6%	Ireland
Microsoft Corp	Technology	1.4%	United States of America
Groupama Ultra Short Term Bond FCP	Financials	1.4%	France
iShares PLC - iShares Global High Yield Corp Bond UCITS ETF	Financials	1.2%	Ireland
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	Financials	1.0%	Luxembourg

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 47.6% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

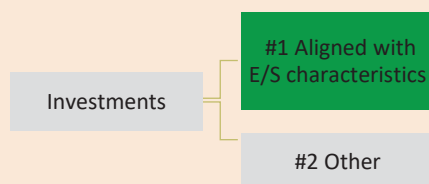
The Sub-Fund did not commit to making any sustainable investments (#1A Sustainable).

52.4% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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

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

● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Diversified Financials	45%
Technology	Software & Tech Services	7.70%
Technology	Tech Hardware & Semiconductors	5.30%
Health Care	Health Care	4.20%
Industrials	Industrial Products	3.10%
Communications	Media	3.10%
Consumer Staples	Consumer Staple Products	2.80%
Financials	Banks	2.50%
Financials	Real Estate	2.20%
Energy	Oil & Gas	2%
Industrials	Industrial Services	2%
Financials	Financial Services	2%
Financials	Banking	2%
Consumer Discretionary	Retail & Whsle - Discretionary	1.60%
Utilities	Utilities	1.50%
Health Care	Pharmaceuticals	1.40%
Consumer Discretionary	Consumer Discretionary Products	1.30%
Materials	Materials	1.30%
Financials	Insurance	1.20%
Consumer Discretionary	Consumer Discretionary Services	1.10%
Technology	Software & Services	1%
Consumer Staples	Consumer Products	0.90%
Consumer Staples	Retail & Wholesale - Staples	0.90%
Real Estate	Real Estate	0.70%
Technology	Communications Equipment	0.60%
Consumer Staples	Food & Beverage	0.60%
Communications	Telecommunications	0.50%
Technology	Semiconductors	0.40%
Industrials	Electrical Equipment Manufacturing	0.40%
Energy	Renewable Energy	0.30%
Industrials	Railroad	0.20%
Materials	Forest & Paper Products Manufacturing	0.20%
Industrials	Machinery Manufacturing	0.20%
Technology	Hardware	0.20%
Consumer Discretionary	Homebuilders	0.20%

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

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

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



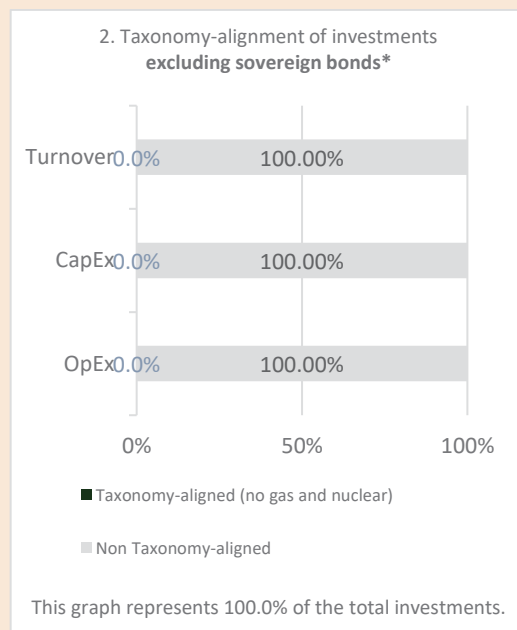
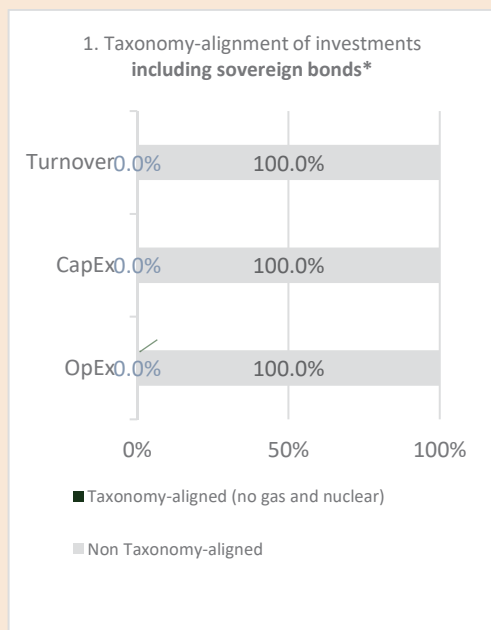
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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

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

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

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



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

N/A - no sustainable investments were made.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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



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

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



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

N/A

FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	33.7 out of 100
Average level of Global Compact scores throughout the reporting period	36.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.3%

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

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

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

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	6.5%	Luxembourg
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	5.3%	Luxembourg
FWU Protection Fund SICAV - Forward Lucy Low Risk Bond Strategy	Financials	4.1%	Luxembourg
DMS QIAIF Platform ICAV - CRC Fund	Financials	3.9%	Ireland
Axa Tresor Court Terme FCP	Financials	2.4%	France
iShares II PLC - iShares EUR Corp Bond 0-3yr ESG UCITS ETF	Financials	2.0%	Ireland
First Trust Global Funds PLC - First Trust Low Duration Global Government Bond UCITS ETF	Financials	1.8%	Ireland
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF	Financials	1.8%	Ireland
FWU Protection Fund SICAV - Forward Lucy Global Megatrends	Financials	1.7%	Luxembourg
iShares II PLC - iShares USD High Yield Corp Bond UCITS ETF	Financials	1.7%	Ireland
iShares V PLC - iShares JP Morgan USD EM Corp Bond UCITS ETF	Financials	1.6%	Ireland
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	Financials	1.5%	Luxembourg
iShares IV PLC - iShares China CNY Bond UCITS ETF	Financials	1.4%	Ireland
IFAV GmbH & Co. KG 10% 31.05.2024	Financials	1.4%	Germany
Xtrackers II SICAV - Xtrackers II USD Emerging Markets Bond UCITS ETF	Financials	1.3%	Luxembourg



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Sub-Fund invested 42.7% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

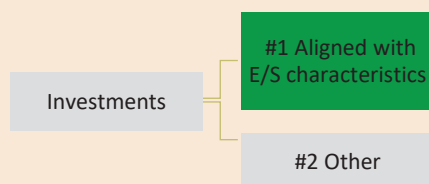
57.3% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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

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

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

Sector	Sub-Sector	% Assets
Financials	Diversified Financials	54.40%
Financials	Real Estate	6.60%
Technology	Software & Services	3.80%
Utilities	Utilities	3.70%
Financials	Banks	3.60%
Health Care	Pharmaceuticals	2.90%
Financials	Diversified Banks	1.80%
Government	Sovereigns	1.80%
Communications	Internet Media	1.70%
Consumer Staples	Food & Beverage	1.40%
Energy	Renewable Energy	1.40%
Consumer Discretionary	Homebuilders	1.30%
Industrials	Electrical Equipment Manufacturing	1.30%
Industrials	Machinery Manufacturing	1.30%
Communications	Wireless Telecommunications Services	1.20%
Materials	Metals & Mining	1.10%
Technology	Hardware	0.90%
Consumer Discretionary	Casinos & Gaming	0.70%
Technology	Communications Equipment	0.70%
Energy	Exploration & Production	0.60%
Communications	Entertainment Content	0.60%
Industrials	Railroad	0.60%
Communications	Advertising & Marketing	0.60%
Energy	Integrated Oils	0.50%
Technology	Semiconductors	0.50%
Materials	Forest & Paper Products Manufacturing	0.50%
Communications	Wireline Telecommunications Services	0.50%
Consumer Discretionary	Restaurants	0.40%
Utilities	Power Generation	0.40%
Health Care	Managed Care	0.40%
Health Care	Health Care Facilities & Services	0.30%
Financials	Consumer Finance	0.10%

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

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

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



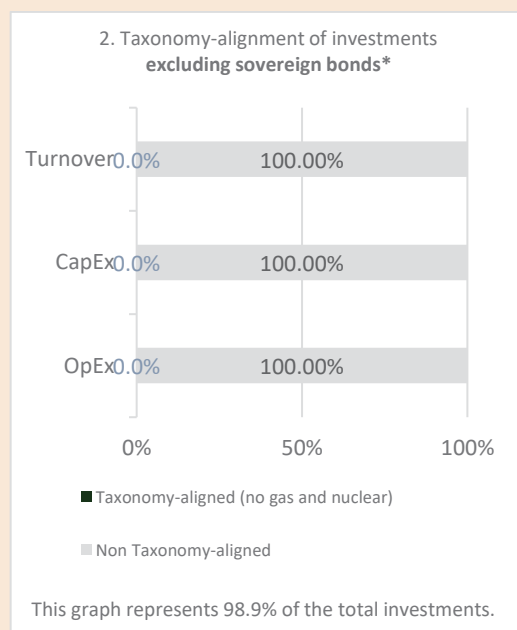
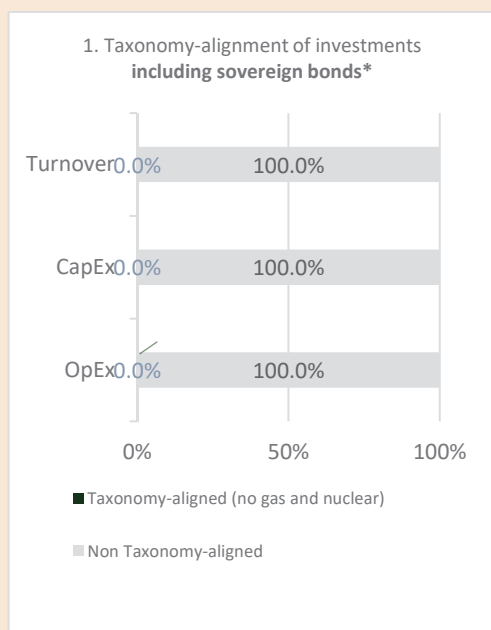
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

- Yes:
 - In fossil gas
 - In nuclear energy
- No

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



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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpenX) reflects the green operational activities of investee companies.

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

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

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

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



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

N/A - no sustainable investments were made.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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



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

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



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

N/A

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	56.9 out of 100
Average level of Global Compact scores throughout the reporting period	61.1 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

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

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

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

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Novartis Inc	Health Care	2.9%	Switzerland
SAP SE	Technology	1.9%	Germany
L'Oreal S.A.	Consumer Staples	1.7%	France
Nestle Ltd.	Consumer Staples	1.6%	Switzerland
INDUSTRIA DE DISEÑO TEXTIL S.A.	Consumer Discretionary	1.5%	Spain
Banco Bilbao Vizcaya Argentaria SA	Financials	1.5%	Spain
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	1.4%	France
Novo Nordisk A/S	Health Care	1.4%	Denmark
ASML Holding NV	Technology	1.4%	Netherlands
Nordea Bank Abp	Financials	1.2%	Finland
Banco Santander SA	Financials	1.2%	Spain
AstraZeneca PLC	Health Care	1.2%	United Kingdom
DNB Bank ASA	Financials	1.0%	Norway
Hermès International SA	Consumer Discretionary	1.0%	France
Deutsche Boerse AG	Financials	1.0%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



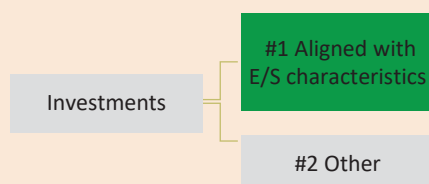
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 75.7% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

24.3% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

Asset allocation describes the share of investments in specific assets.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sector	Sub-Sector	% Assets
Financials	Banking	13.50%
Industrials	Industrial Products	11.90%
Health Care	Health Care	11.00%
Consumer Staples	Consumer Staple Products	9.20%
Technology	Software & Tech Services	6.40%
Consumer Discretionary	Consumer Discretionary Products	5.30%
Industrials	Industrial Services	4.80%
Financials	Financial Services	4.40%
Consumer Discretionary	Retail & Whsle - Discretionary	3.90%
Communications	Media	3.70%
Materials	Materials	3.60%
Technology	Tech Hardware & Semiconductors	3.50%
Utilities	Utilities	3.20%
Consumer Staples	Retail & Wholesale - Staples	3.10%
Communications	Telecommunications	3.10%
Consumer Discretionary	Consumer Discretionary Services	3.00%
Energy	Oil & Gas	2.90%
Financials	Insurance	2.20%
Real Estate	Real Estate	1.20%
Energy	Renewable Energy	1.00%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁹?**

- Yes:
- In fossil gas In nuclear energy
- No

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

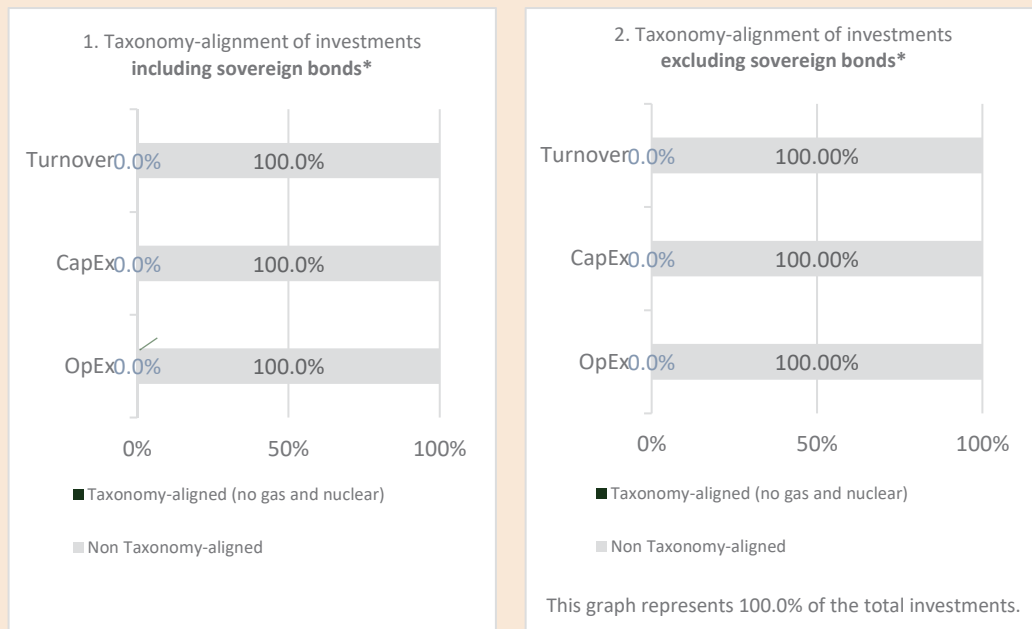
Additional Information (Unaudited) (continued)

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.

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?

The sub-fund did not make socially sustainable investments.



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

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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



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

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



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

N/A

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	56.8 out of 100
Average level of Global Compact scores throughout the reporting period	58.0 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

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

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

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

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Apple Inc	Technology	4.0%	United States of America
Microsoft Corp	Technology	3.1%	United States of America
NVIDIA Corp	Technology	2.0%	United States of America
Alphabet Inc	Communications	1.5%	United States of America
Broadcom Inc	Technology	1.1%	United States of America
Meta Platforms Inc	Communications	1.0%	United States of America
Visa Inc	Technology	0.8%	United States of America
Salesforce Inc	Technology	0.8%	United States of America
Exxon Mobil Corp	Energy	0.8%	United States of America
Eli Lilly & Co	Health Care	0.8%	United States of America
Amazon.com Inc	Consumer Discretionary	0.7%	United States of America
Booking Holdings Inc	Communications	0.7%	United States of America
Adobe Inc	Technology	0.7%	United States of America
INDUSTRIA DE DISEÑO TEXTIL S.A.	Consumer Discretionary	0.7%	Spain
CME Group Inc	Financials	0.7%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



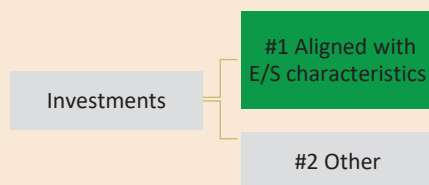
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 78.7% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

21.3% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

Asset allocation describes the share of investments in specific assets.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sector	Sub-Sector	% Assets
Technology	Software & Tech Services	17.60%
Technology	Tech Hardware & Semiconductors	12.10%
Health Care	Health Care	9.80%
Industrials	Industrial Products	7.40%
Communications	Media	6.90%
Consumer Staples	Consumer Staple Products	6.70%
Industrials	Industrial Services	4.70%
Energy	Oil & Gas	4.70%
Financials	Financial Services	4.60%
Financials	Banking	4.40%
Consumer Discretionary	Retail & Whsle - Discretionary	3.80%
Consumer Discretionary	Consumer Discretionary Products	2.90%
Materials	Materials	2.80%
Financials	Insurance	2.70%
Consumer Discretionary	Consumer Discretionary Services	2.60%
Consumer Staples	Retail & Wholesale - Staples	2%
Real Estate	Real Estate	1.50%
Utilities	Utilities	1.20%
Communications	Telecommunications	1.10%
Energy	Renewable Energy	0.50%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

- Yes:
- In fossil gas In nuclear energy
- No

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

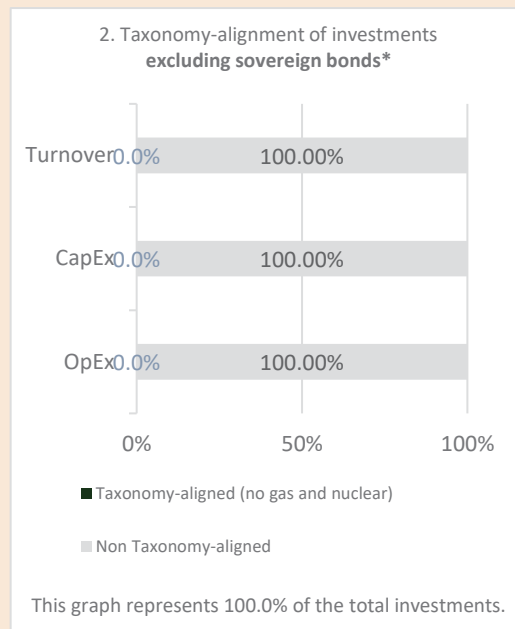
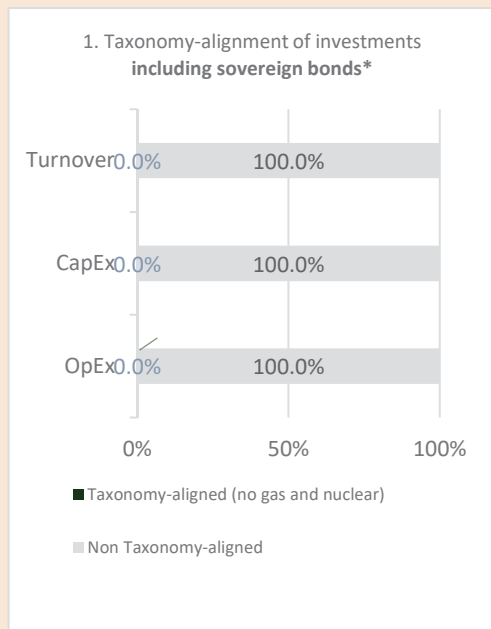
Additional Information (Unaudited) (continued)

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.

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



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

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

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

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

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



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



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

N/A - no sustainable investments were made.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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



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

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



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

N/A

- *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 Equity Strategy (the “Sub-Fund”)

Legal entity identifier: 222100BKJVGKJZF6857

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.7% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

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

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

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

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

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

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

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

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

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

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

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

The Sub-Fund:

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

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

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

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

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

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)

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

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

Yes.

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

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

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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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?

Largest Investments	Sector	% Assets	Country
Tesla Inc	Consumer Discretionary	2.1%	United States of America
SalMar ASA	Consumer Staples	2.1%	Norway
Signify N.V.	Industrials	2.0%	Netherlands
Vestas Wind Systems A/S	Energy	2.0%	Denmark
Enphase Energy Inc	Energy	1.9%	United States of America
First Solar Inc	Energy	1.8%	United States of America
NVIDIA Corp	Technology	1.7%	United States of America
EDP Renovaveis, SA	Utilities	1.7%	Spain
Dell Technologies Inc	Technology	1.6%	United States of America
Booking Holdings Inc	Communications	1.6%	United States of America
SAP SE	Technology	1.6%	Germany
Schneider Electric SE	Industrials	1.6%	France
Dassault Systemes SE	Technology	1.6%	France
International Business Machines Corp	Technology	1.5%	United States of America
Procter & Gamble Co	Consumer Staples	1.5%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 96.0% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

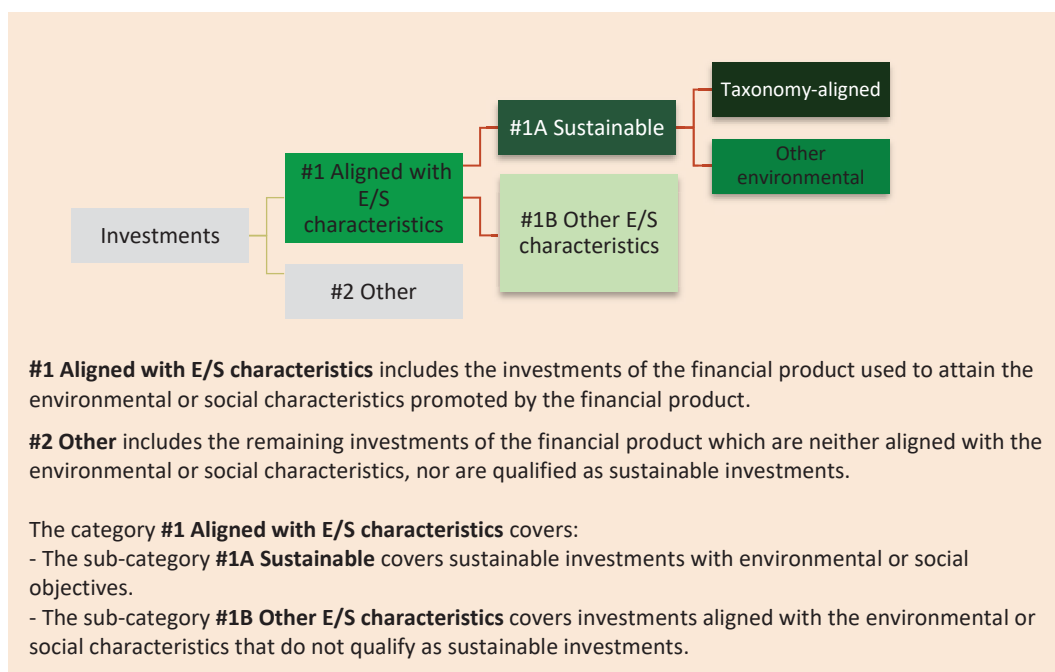
61.7% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 30.0% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 31.8% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 34.3% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

4.0% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Technology	Software & Tech Services	19.60%
Industrials	Industrial Products	15.50%
Technology	Tech Hardware & Semiconductors	13.70%
Real Estate	Real Estate	8.00%
Consumer Discretionary	Consumer Discretionary Products	7.30%
Energy	Renewable Energy	6.80%
Industrials	Industrial Services	5.60%
Materials	Materials	5.30%
Consumer Staples	Consumer Staple Products	5.00%
Health Care	Health Care	4.60%
Utilities	Utilities	2.40%
Consumer Discretionary	Retail & Wholesale - Discretionary	2.20%
Financials	Financial Services	1.70%
Communications	Media	1.60%
Communications	Telecommunications	1.60%
Financials	Insurance	1.20%
Consumer Staples	Retail & Wholesale - Staples	1.00%



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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

Yes:

 In fossil gas In nuclear energy

 No

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

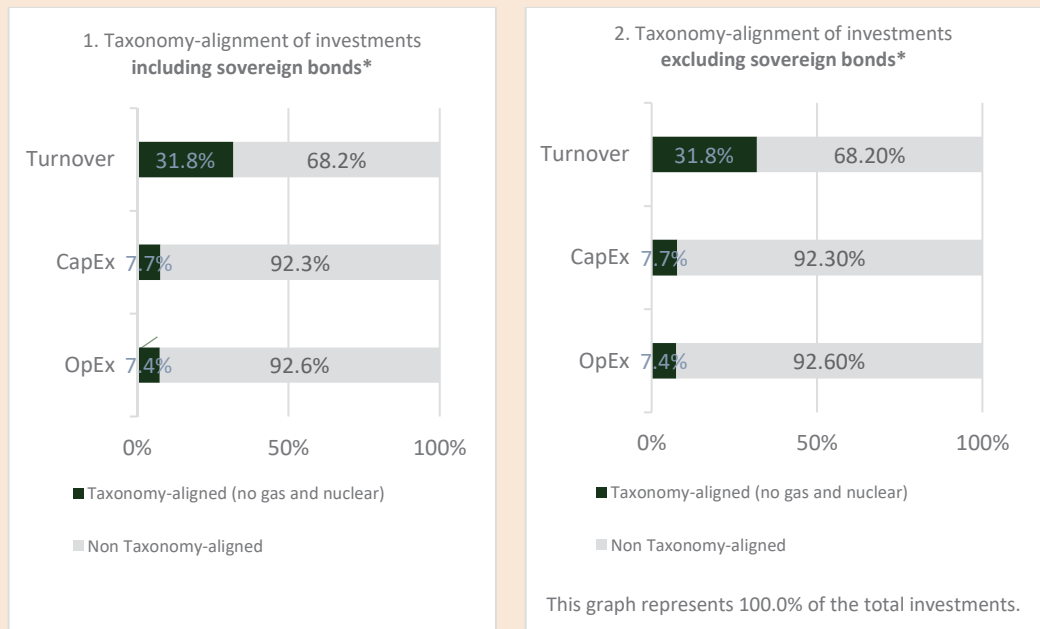
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.

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



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

The share of investments made in transitional activities was 6.0%.
 The share of investments made in enabling activities was 0.1%.

This statistic suffers from a lack of reported issuer data.


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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Taxonomy Alignment	2022	2023
Turnover	17.70%	31.8%
CapEx	N/A	7.7%
OpEx	N/A	7.4%

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



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

For the reporting period and based solely upon EU Taxonomy, 30.0% of revenue was not aligned for sustainable investments with an environmental objective. The ‘do no significant harm’ principle was ensured.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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



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

The following binding elements are in place:

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



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

N/A

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

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

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



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

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

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

Environmental and social characteristics were also indirectly promoted via taking the 14 Principle Adverse Impact (“PAI”) indicators into account, to ensure the ‘do no significant harm’ principle was respected and to exclude harmful companies from the investable universe.

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	56.9 out of 100
Average level of Global Compact scores throughout the reporting period	58.9 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

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

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

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

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Technology	8.0%	United States of America
Exxon Mobil Corp	Energy	4.0%	United States of America
Tesla Inc	Consumer Discretionary	2.6%	United States of America
Johnson & Johnson	Health Care	2.5%	United States of America
Adobe Inc	Technology	2.4%	United States of America
Procter & Gamble Co	Consumer Staples	2.4%	United States of America
Cisco Systems Inc	Technology	2.1%	United States of America
Salesforce Inc	Technology	2.1%	United States of America
Merck & Co Inc	Health Care	1.9%	United States of America
Intel Corp	Technology	1.6%	United States of America
Intuit Inc	Technology	1.6%	United States of America
Synopsys Inc	Technology	1.4%	United States of America
L'Oreal S.A.	Consumer Staples	1.3%	France
Trane Technologies PLC	Industrials	1.3%	Ireland
SAP SE	Technology	1.3%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



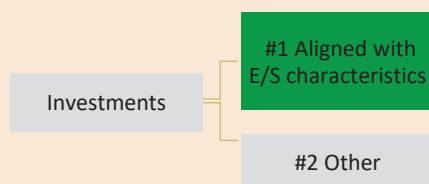
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 59.1% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

40.9% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Technology	Software & Tech Services	20.10%
Energy	Oil & Gas	15%
Health Care	Health Care	12.30%
Industrials	Industrial Products	10%
Technology	Tech Hardware & Semiconductors	8.50%
Materials	Materials	8.40%
Consumer Discretionary	Consumer Discretionary Products	7.90%
Consumer Staples	Consumer Staple Products	5.80%
Industrials	Industrial Services	2.90%
Consumer Staples	Retail & Wholesale - Staples	2.60%
Consumer Discretionary	Retail & Whsle - Discretionary	2.60%
Communications	Media	1.90%
Real Estate	Real Estate	1.40%
Utilities	Utilities	1.10%
Communications	Telecommunications	0.20%
Energy	Renewable Energy	0.10%

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

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

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



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

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

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

- Yes:
- In fossil gas In nuclear energy
- No

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

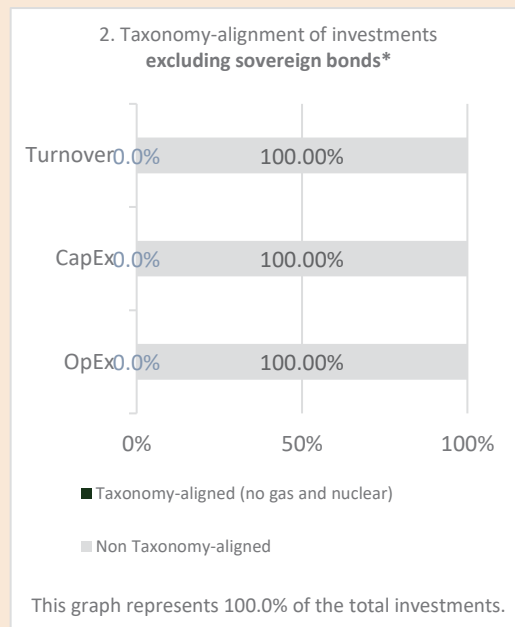
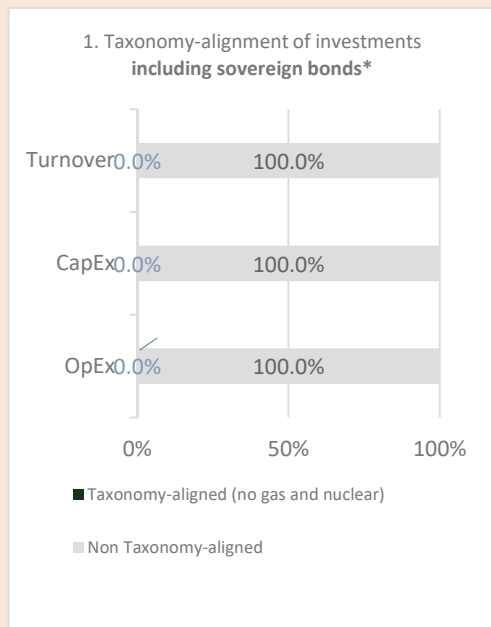
Additional Information (Unaudited) (continued)

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.

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?

The sub-fund did not make socially sustainable investments.



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

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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



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

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



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

N/A

- *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"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.8% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

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

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

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

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

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

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

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

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

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

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

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

The Sub-Fund:

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

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

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

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

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

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)

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

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

Yes.

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

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

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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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?

Largest Investments	Sector	% Assets	Country
Vestas Wind Systems Finance B.V. 1.50% 2029-06-15	Energy	3.0%	Netherlands
Klepierre (ex-Compagnie Fonciere Klepierre) SA 0.62% 2030-07-01	Financials	2.9%	France
Covivio SA 1.62% 2030-06-23	Financials	2.7%	France
Eurogrid GmbH 1.50% 2028-04-18	Utilities	2.6%	Germany
MERLIN Properties SOCIMI S.A 1.88% 2034-12-04	Financials	2.6%	Spain
Elia Transmission Belgium N.V. 3.25% 2028-04-04	Utilities	2.5%	Belgium
Alstom SA 2029-01-11	Industrials	2.5%	France
Signify N.V. 2.38% 2027-05-11	Industrials	2.5%	Netherlands
Castellum AB 0.75% 2026-09-04	Financials	2.3%	Sweden
CMT MTN Pte Ltd 3.61% 2029-04-04	Financials	2.3%	Singapore
Acuity Brands Lighting Inc 2.15% 2030-12-15	Industrials	2.3%	United States of America
Salesforce Inc 1.95% 2031-07-15	Technology	2.3%	United States of America
Redeia Corporacion SA 0.88% 2025-04-14	Utilities	2.3%	Spain
Mercer International Inc 5.50% 2026-01-15	Materials	2.2%	United States of America
SAP SE	Technology	2.1%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Sub-Fund invested 92.7% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

67.8% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 26.0% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 41.8% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

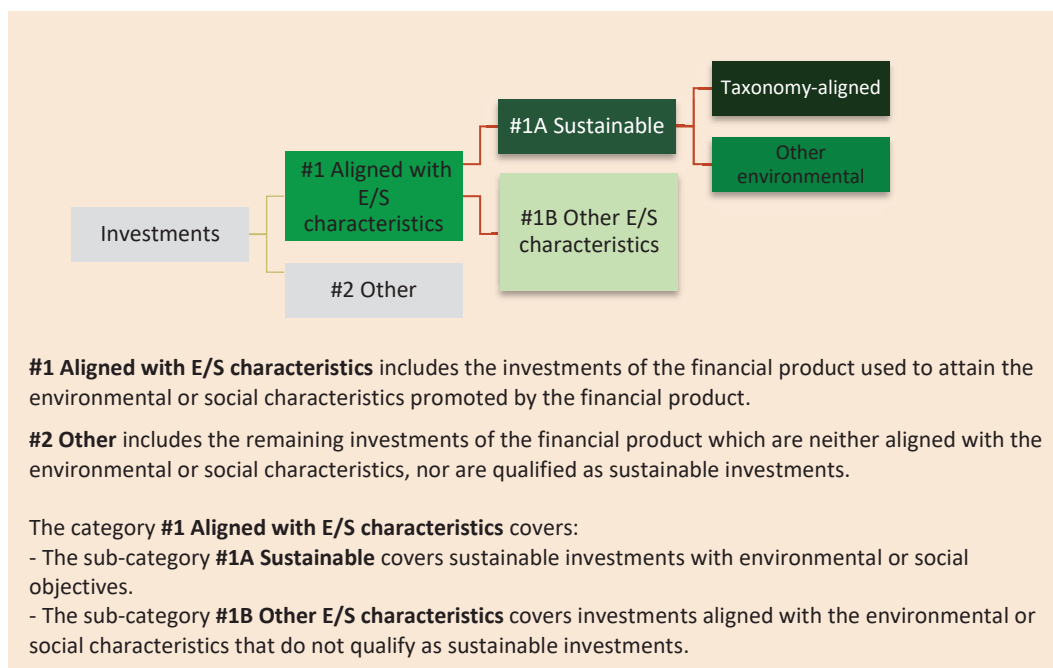
The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 24.9% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

Asset allocation describes the share of investments in specific assets.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

7.3% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).



● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Real Estate	24.40%
Technology	Software & Services	13.20%
Utilities	Utilities	11.20%
Financials	Banks	7.30%
Industrials	Electrical Equipment Manufacturing	4.80%
Financials	Diversified Banks	3.90%
Industrials	Railroad	3.70%
Technology	Semiconductors	3.50%
Technology	Hardware	3.40%
Energy	Renewable Energy	3.00%
Communications	Internet Media	2.80%
Industrials	Machinery Manufacturing	2.50%
Materials	Chemicals	2.40%
Materials	Forest & Paper Products Manufacturing	2.20%
Consumer Discretionary	Homebuilders	2.20%
Health Care	Managed Care	1.90%
Technology	Communications Equipment	1.80%
Consumer Staples	Consumer Products	1.70%
Communications	Advertising & Marketing	1.60%
Consumer Discretionary	Automobiles Manufacturing	1.30%
Health Care	Pharmaceuticals	1.30%
Communications	Wireless Telecommunications Services	1.00%
Consumer Staples	Supermarkets & Pharmacies	1.00%
Communications	Wireline Telecommunications Services	0.80%
Technology	Design, Manufacturing & Distribution	0.80%

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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

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

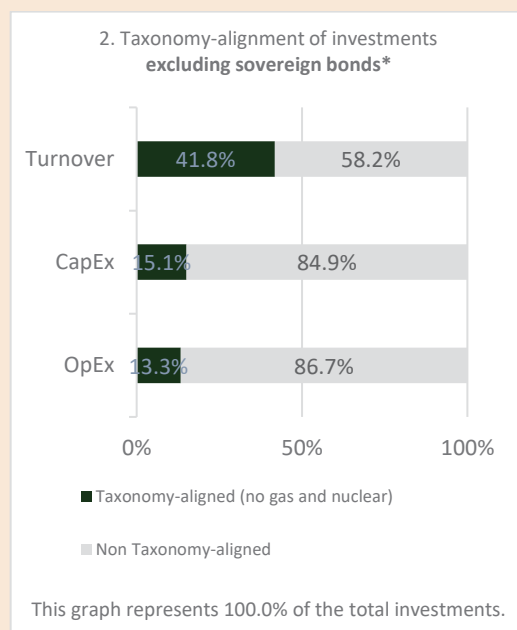
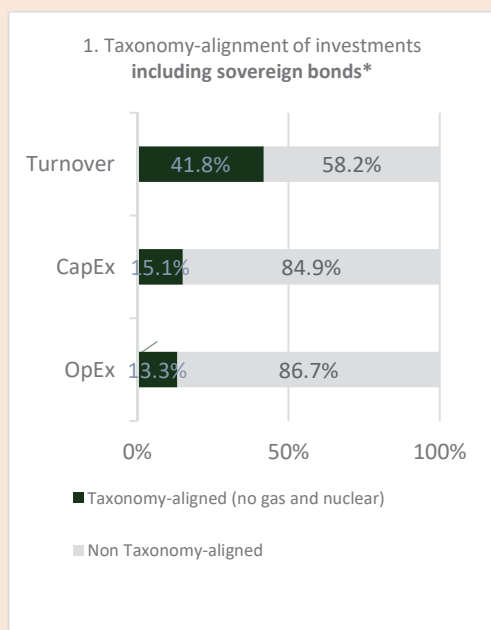
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** 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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

The share of investments made in transitional activities was 11.2%.
The share of investments made in enabling activities was 0.6%.

This statistic suffers from a lack of reported issuer data.

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

Taxonomy Alignment	2022	2023
Turnover	12.50%	41.8%
CapEx	N/A	15.1%
OpEx	N/A	13.3%



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, 26.0% of revenue was not aligned for sustainable investments with an environmental objective. The ‘do no significant harm’ principle was ensured.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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

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



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

The following binding elements are in place:

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

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



How did 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 (the “Sub-Fund”)

Legal entity identifier: 2138001SZ9C2LAKB5459

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 sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	54.7 out of 100
Average level of Global Compact scores throughout the reporting period	56.0 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

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

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

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

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Microsoft Corp	Technology	5.4%	United States of America
Apple Inc	Technology	5.3%	United States of America
Alphabet Inc	Communications	2.7%	United States of America
NVIDIA Corp	Technology	2.1%	United States of America
Amazon.com Inc	Consumer Discretionary	1.8%	United States of America
Novartis Inc	Health Care	1.8%	Switzerland
Netflix Inc	Communications	1.7%	United States of America
ASML Holding NV	Technology	1.7%	Netherlands
Meta Platforms Inc	Communications	1.6%	United States of America
Shopify Inc	Technology	1.5%	Canada
MSCI Inc	Technology	1.4%	United States of America
Siemens AG	Industrials	1.4%	Germany
Salesforce Inc	Technology	1.4%	United States of America
AstraZeneca PLC	Health Care	1.3%	United Kingdom
HCA Healthcare Inc	Health Care	1.3%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



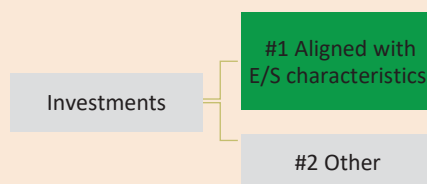
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 76.5% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

23.5% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

Asset allocation describes the share of investments in specific assets.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Health Care	Health Care	23.10%
Technology	Software & Tech Services	22.90%
Technology	Tech Hardware & Semiconductors	18.00%
Industrials	Industrial Products	16.10%
Communications	Media	8.60%
Real Estate	Real Estate	2.90%
Consumer Discretionary	Retail & Wholesale - Discretionary	2.10%
Materials	Materials	1.80%
Energy	Renewable Energy	1.70%
Utilities	Utilities	1.50%
Consumer Discretionary	Consumer Discretionary Services	1.00%
Consumer Staples	Retail & Wholesale - Staples	1.00%
Consumer Discretionary	Consumer Discretionary Products	0.70%

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

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

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



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

- Yes:
- In fossil gas In nuclear energy
- No

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

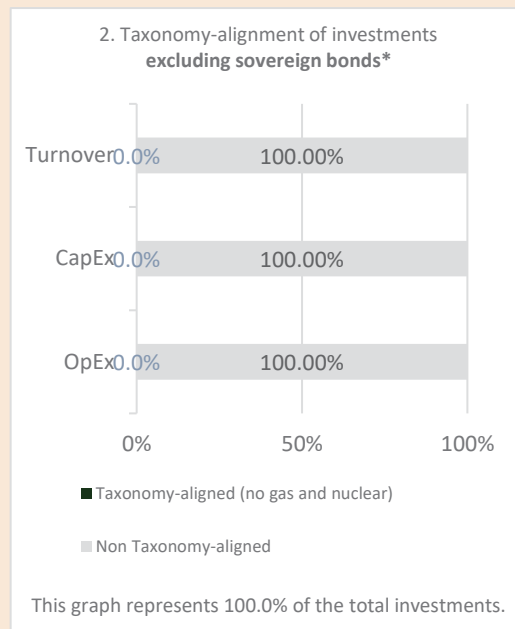
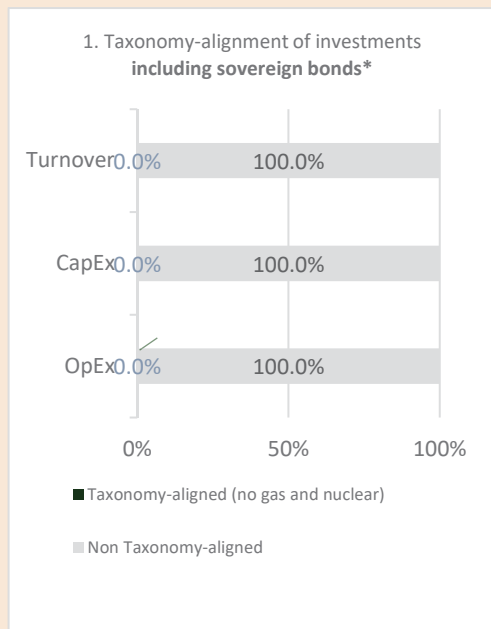
Additional Information (Unaudited) (continued)

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.

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?

The sub-fund did not make socially sustainable investments.



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

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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



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

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



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

N/A

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	48.9 out of 100
Average level of Global Compact scores throughout the reporting period	50.7 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

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

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

Sustainability Indicators	2022	2023
Average level of ESG scores throughout the reporting period	56 out of 100	48.9 out of 100
Average level of Global Compact scores throughout the reporting period	60 out of 100	50.7 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy (BEAR)	Financials	13.0%	Luxembourg
Apple Inc	Technology	3.4%	United States of America
Visa Inc	Technology	1.2%	United States of America
Microsoft Corp	Technology	1.2%	United States of America
Johnson & Johnson	Health Care	1.2%	United States of America
PepsiCo Inc	Consumer Staples	1.1%	United States of America
Procter & Gamble Co	Consumer Staples	1.0%	United States of America
Coca-Cola Co	Consumer Staples	0.9%	United States of America
Mondelez International Inc	Consumer Staples	0.9%	United States of America
Cencora Inc	Health Care	0.9%	United States of America
Cintas Corp	Industrials	0.9%	United States of America
Koninklijke KPN NV	Communications	0.9%	Netherlands
Compass Group PLC	Industrials	0.8%	United Kingdom
Coca-Cola HBC Ltd	Consumer Staples	0.8%	Switzerland
Nippon Denshin Denwa KK	Communications	0.8%	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



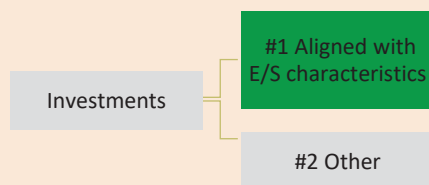
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 66.2% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

33.8% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).



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

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

Asset allocation describes the share of investments in specific assets.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sector	Sub-Sector	% Assets
Consumer Staples	Consumer Staple Products	22.10%
Financials	Diversified Financials	15.10%
Health Care	Health Care	11.10%
Technology	Software & Tech Services	7.60%
Communications	Telecommunications	6.90%
Consumer Staples	Retail & Wholesale - Staples	5.50%
Industrials	Industrial Services	5.20%
Technology	Tech Hardware & Semiconductors	4.70%
Financials	Financial Services	4.70%
Utilities	Utilities	3.20%
Financials	Insurance	2.80%
Consumer Discretionary	Retail & Wholesale - Discretionary	2.40%
Industrials	Industrial Products	2.30%
Financials	Banking	2.20%
Communications	Media	1.40%
Materials	Materials	1.30%
Energy	Oil & Gas	1.10%
Consumer Discretionary	Consumer Discretionary Services	1.00%
Real Estate	Real Estate	0.70%
Consumer Discretionary	Consumer Discretionary Products	0.50%

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

- Yes:
- In fossil gas In nuclear energy
- No

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

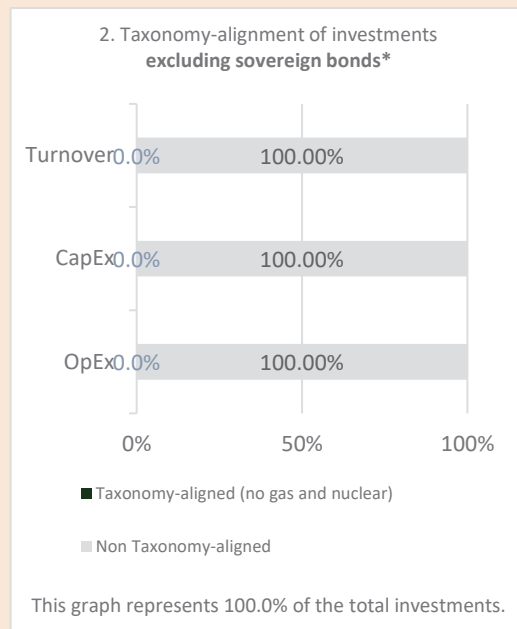
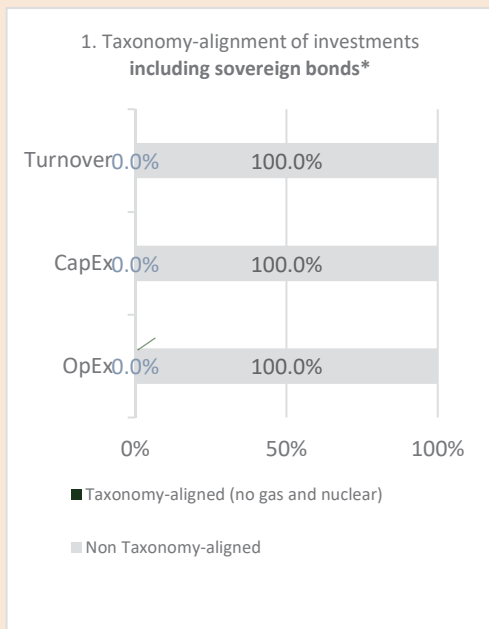
Additional Information (Unaudited) (continued)

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.

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?

The sub-fund did not make socially sustainable investments.



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

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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



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

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



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

N/A

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

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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	53.5 out of 100
Average level of Global Compact scores throughout the reporting period	59.1 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%

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

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

Sustainability Indicators	2022	2023
Average level of ESG scores throughout the reporting period	55 out of 100	53.5 out of 100
Average level of Global Compact scores throughout the reporting period	61 out of 100	59.1 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%

● **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?**

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

N/A - no sustainable investments were made.

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

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

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.





What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Skandinaviska Enskilda Banken AB 0.05% 2024-07-01	Financials	2.5%	Sweden
Colgate-Palmolive Co 0.50% 2026-03-06	Consumer Staples	2.2%	United States of America
Roche Finance Europe BV 0.88% 2025-02-25	Health Care	2.2%	Netherlands
SpareBank 1 Ostlandet 0.25% 2024-09-30	Financials	2.2%	Norway
Johnson & Johnson 0.65% 2024-05-20	Health Care	2.1%	United States of America
Sparebank 1 SR-Bank ASA 0.62% 2024-03-25	Financials	2.1%	Norway
Royal Bank of Canada, Toronto Corporate Headquarters 0.12% 2024-07-23	Financials	1.9%	Canada
Commonwealth Bank of Australia 1.12% 2028-01-18	Financials	1.9%	Australia
Swedbank AB	Financials	1.8%	Sweden
Vestas Wind Systems A/S	Energy	1.8%	Denmark
Merck & Co Inc 0.50% 2024-11-02	Health Care	1.6%	United States of America
Westpac Banking Corp 0.62% 2024-11-22	Financials	1.6%	Australia
Microsoft Corp 3.12% 2028-12-06	Technology	1.6%	United States of America
Nestle Finance International Ltd 0.38% 2024-01-18	Consumer Staples	1.6%	Luxembourg
US Bancorp 0.85% 2024-06-07	Financials	1.6%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

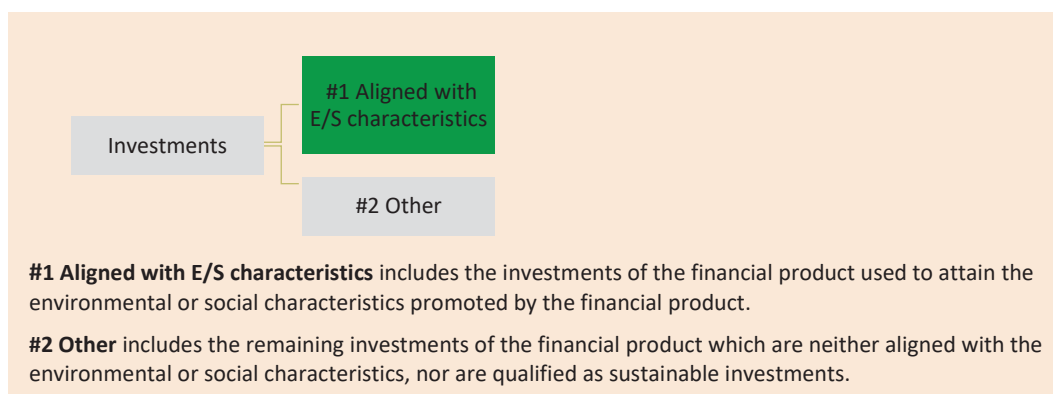
● **What was the asset allocation?**

The Sub-Fund invested 66.8% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

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

33.2% of its Net Asset Value was in cash, derivatives, other hedging instruments, and companies without E/S characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Banks	27.40%
Financials	Diversified Banks	11.20%
Health Care	Pharmaceuticals	11.00%
Technology	Software & Services	5.10%
Consumer Staples	Consumer Products	4.20%
Energy	Integrated Oils	4.00%
Consumer Discretionary	Apparel & Textile Products	3.80%
Financials	Real Estate	3.70%
Industrials	Electrical Equipment Manufacturing	3.50%
Materials	Chemicals	3.00%
Consumer Staples	Food & Beverage	2.60%
Energy	Renewable Energy	2.30%
Technology	Communications Equipment	2.20%
Energy	Pipeline	2.20%
Communications	Wireless Telecommunications Services	1.90%
Consumer Discretionary	Automobiles Manufacturing	1.90%
Industrials	Railroad	1.60%
Industrials	Transportation & Logistics	1.40%
Health Care	Medical Equipment & Devices Manufacturing	1.40%
Utilities	Utilities	1.40%
Communications	Wireline Telecommunications Services	1.30%
Technology	Semiconductors	1.30%
Consumer Staples	Mass Merchants	1.30%
Materials	Metals & Mining	1.20%
Industrials	Industrial Other	0.90%



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

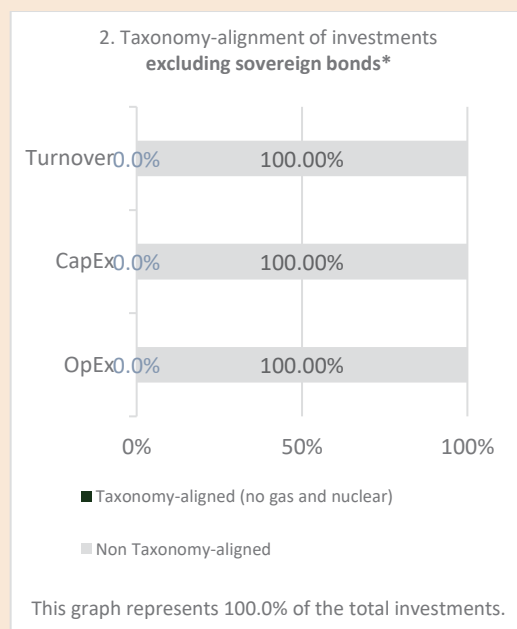
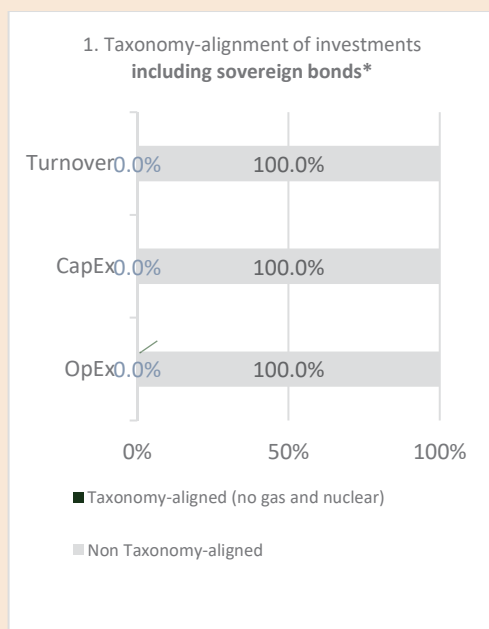
- Yes:
 - In fossil gas
 - In nuclear energy
- No

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

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

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

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.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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** (OpenX) reflects the green operational activities of investee companies.

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

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

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

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



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

N/A - no sustainable investments were made.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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



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

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



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

N/A

FWU Protection Fund SICAV

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

- ***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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	55.8 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0.2%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	32.0%

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

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

Sustainability Indicators	2022	2023
Average level of ESG scores throughout the reporting period	57 out of 100	55.8 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	0.2%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	30.50%	32.0%

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

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

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

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

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

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

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

The Sub-Fund:

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

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

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

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

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

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)

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

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

Yes.

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

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

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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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?

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	10.9%	Luxembourg
Tesla Inc	Consumer Discretionary	1.8%	United States of America
SalMar ASA	Consumer Staples	1.8%	Norway
Signify N.V.	Industrials	1.7%	Netherlands
Vestas Wind Systems A/S	Energy	1.7%	Denmark
Enphase Energy Inc	Energy	1.6%	United States of America
First Solar Inc	Energy	1.5%	United States of America
NVIDIA Corp	Technology	1.5%	United States of America
EDP Renovaveis, SA	Utilities	1.4%	Spain
Booking Holdings Inc	Communications	1.4%	United States of America
Dell Technologies Inc	Technology	1.3%	United States of America
Schneider Electric SE	Industrials	1.3%	France
Dassault Systemes SE	Technology	1.3%	France
International Business Machines Corp	Technology	1.3%	United States of America
Generac Holdings Inc	Industrials	1.3%	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 93.9% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

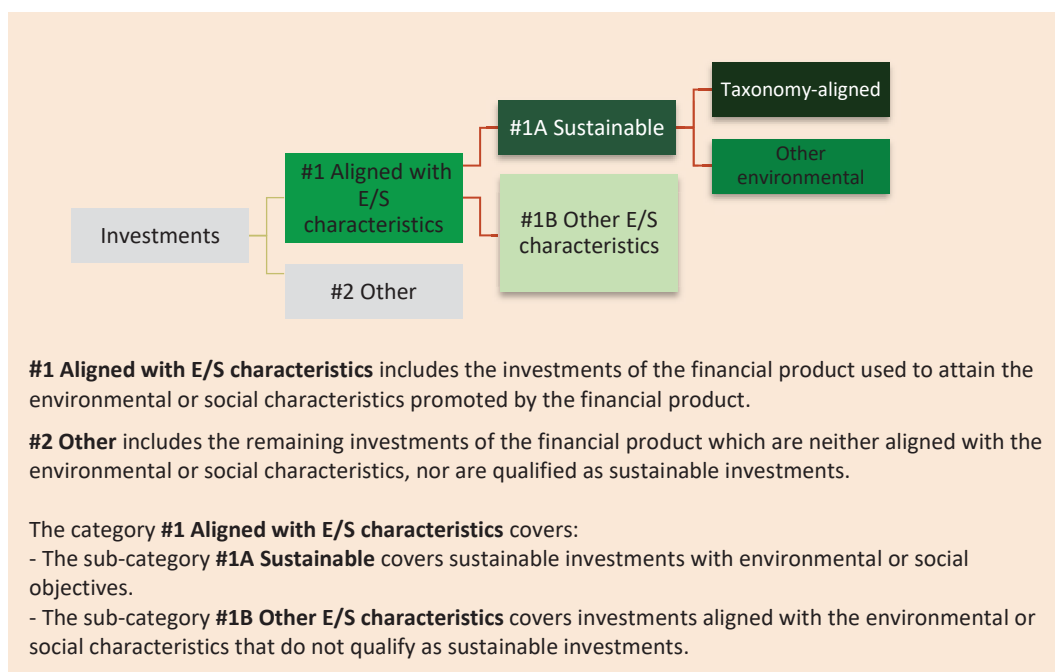
65.1% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 33.1% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 32.0% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 28.8% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

6.1% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Technology	Software & Tech Services	16.50%
Industrials	Industrial Products	13.00%
Technology	Tech Hardware & Semiconductors	11.50%
Financials	Diversified Financials	10.90%
Real Estate	Real Estate	6.40%
Consumer Discretionary	Consumer Discretionary Products	6.10%
Energy	Renewable Energy	5.70%
Industrials	Industrial Services	4.60%
Materials	Materials	4.50%
Consumer Staples	Consumer Staple Products	4.20%
Health Care	Health Care	3.80%
Utilities	Utilities	2.50%
Technology	Software & Services	2.40%
Consumer Discretionary	Retail & Wholesale - Discretionary	1.90%
Financials	Financial Services	1.50%
Communications	Telecommunications	1.40%
Communications	Media	1.40%
Financials	Insurance	1.00%
Consumer Staples	Retail & Wholesale - Staples	0.90%
Industrials	Electrical Equipment Manufacturing	0.90%



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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Yes:

 In fossil gas In nuclear energy

 No

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

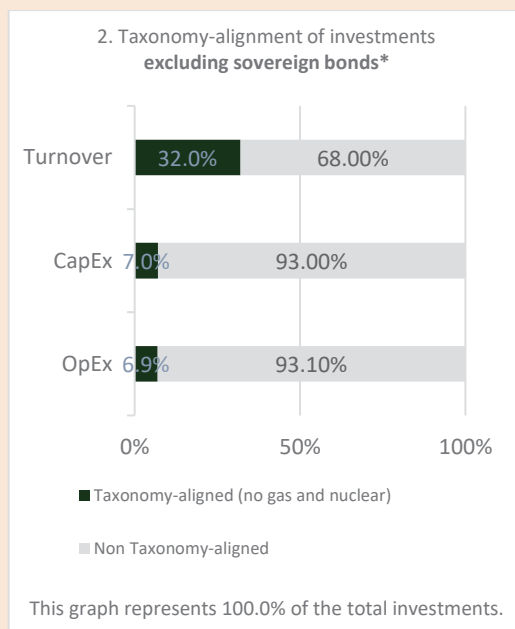
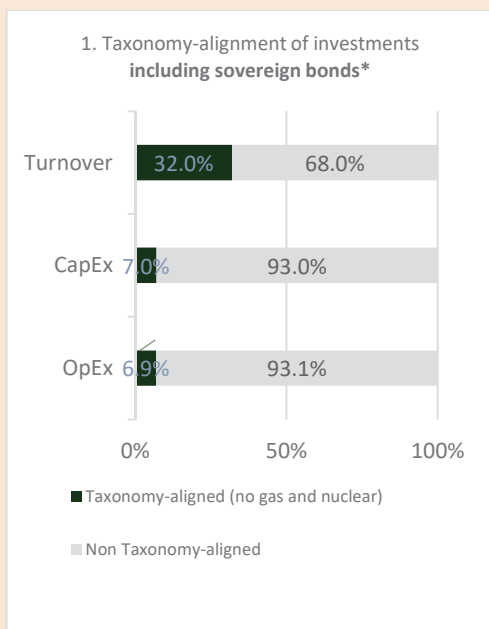
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

The share of investments made in transitional activities was 5.5%.
 The share of investments made in enabling activities was 0.1%.

This statistic suffers from a lack of reported issuer data.

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Taxonomy Alignment	2022	2023
Turnover	30.50%	32.0%
CapEx	N/A	7.0%
OpEx	N/A	6.9%

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



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

For the reporting period and based solely upon EU Taxonomy, 33.1% of revenue was not aligned for sustainable investments with an environmental objective. The ‘do no significant harm’ principle was ensured.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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



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

The following binding elements are in place:

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



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

N/A

- ***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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.7% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	55.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0.2%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	37.2%

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

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

Sustainability Indicators	2022	2023
Average level of ESG scores throughout the reporting period	57 out of 100	55.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	0.2%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	32.60%	37.2%

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

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

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

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

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

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

The Sub-Fund:

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

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

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

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

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

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)

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

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

Yes.

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

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

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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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?

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - FORWARD LUCY Global Sustainable Bond Strategy	Financials	14.8%	Luxembourg
Tesla Inc	Consumer Discretionary	1.4%	United States of America
SalMar ASA	Consumer Staples	1.4%	Norway
Vestas Wind Systems Finance B.V. 1.50% 2029-06-15	Energy	1.4%	Netherlands
Signify N.V.	Industrials	1.4%	Netherlands
Vestas Wind Systems A/S	Energy	1.3%	Denmark
Enphase Energy Inc	Energy	1.3%	United States of America
First Solar Inc	Energy	1.2%	United States of America
NVIDIA Corp	Technology	1.1%	United States of America
EDP Renovaveis, SA	Utilities	1.1%	Spain
Dell Technologies Inc	Technology	1.1%	United States of America
Booking Holdings Inc	Communications	1.1%	United States of America
Schneider Electric SE	Industrials	1.0%	France
International Business Machines Corp	Technology	1.0%	United States of America
Klepierre (ex-Compagnie Fonciere Klepierre) SA 0.62% 2030-07-01	Financials	1.0%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Sub-Fund invested 94.5% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

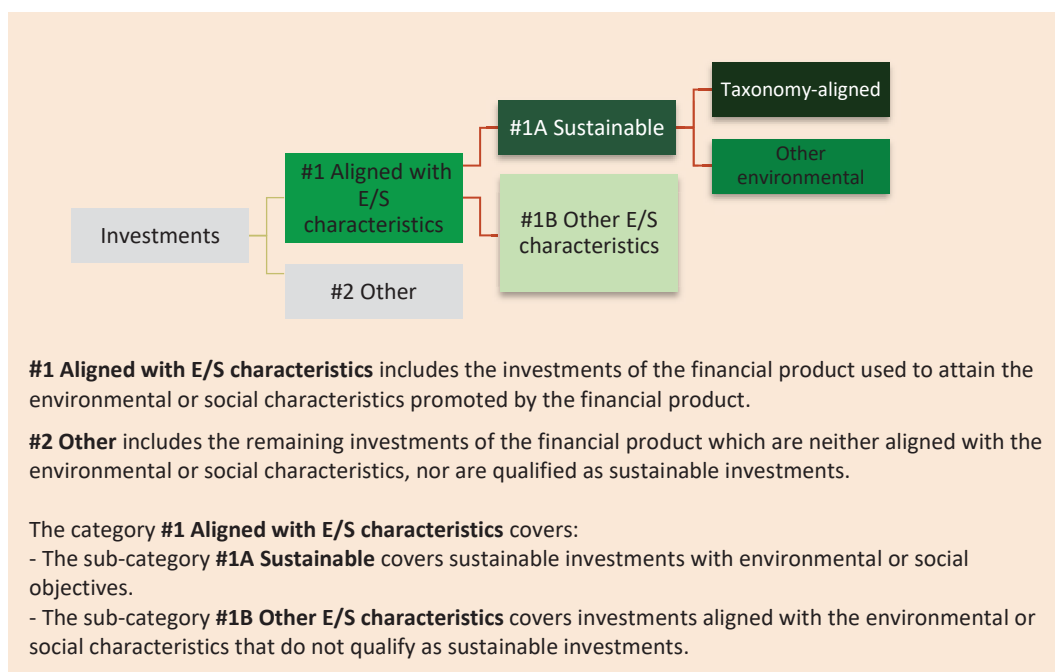
71.7% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 34.5% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 37.2% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 22.9% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

5.5% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Diversified Financials	14.80%
Technology	Software & Tech Services	13.10%
Industrials	Industrial Products	10.20%
Technology	Tech Hardware & Semiconductors	9.10%
Energy	Renewable Energy	5.90%
Real Estate	Real Estate	5.10%
Consumer Discretionary	Consumer Discretionary Products	4.90%
Industrials	Industrial Services	3.70%
Materials	Materials	3.50%
Utilities	Utilities	3.50%
Consumer Staples	Consumer Staple Products	3.40%
Financials	Real Estate	3.10%
Technology	Software & Services	3.10%
Health Care	Health Care	3.00%
Consumer Discretionary	Retail & Whsle - Discretionary	1.50%
Consumer Discretionary	Homebuilders	1.50%
Industrials	Electrical Equipment Manufacturing	1.50%
Technology	Semiconductors	1.40%
Financials	Financial Services	1.20%
Communications	Telecommunications	1.10%
Communications	Media	1.10%
Financials	Insurance	0.80%
Consumer Discretionary	Auto Parts Manufacturing	0.70%
Consumer Staples	Retail & Wholesale - Staples	0.70%
Materials	Forest & Paper Products Manufacturing	0.70%
Industrials	Machinery Manufacturing	0.70%
Materials	Chemicals	0.70%
Industrials	Railroad	0.40%

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?**

Yes:

 In fossil gas In nuclear energy

 No

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

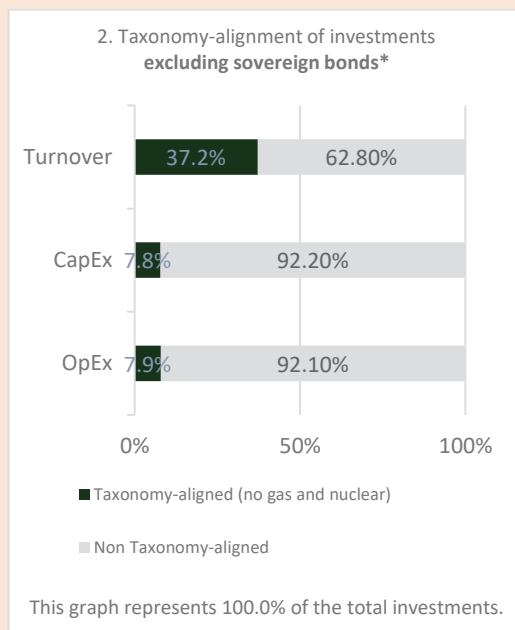
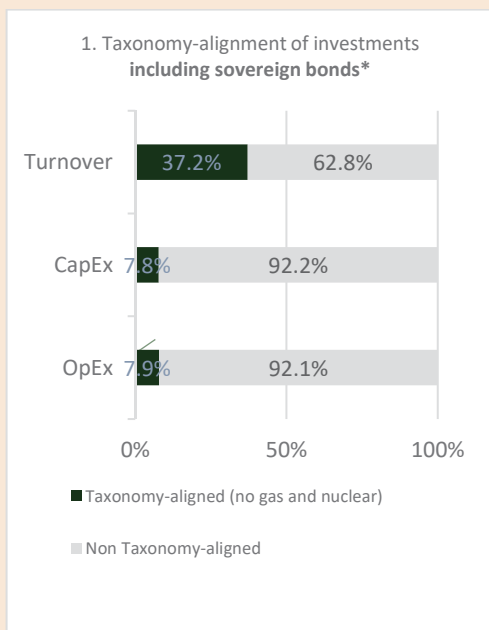
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

The share of investments made in transitional activities was 5.9%.
The share of investments made in enabling activities was 0.1%.

This statistic suffers from a lack of reported issuer data.

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

Taxonomy Alignment	2022	2023
Turnover	32.60%	37.2%
CapEx	N/A	7.8%
OpEx	N/A	7.9%



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

For the reporting period and based solely upon EU Taxonomy, 34.5% of revenue was not aligned for sustainable investments with an environmental objective. The ‘do no significant harm’ principle was ensured.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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

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



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

The following binding elements are in place:

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

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



How did 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 checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

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

Sustainability Indicators	Score
Average level of ESG scores throughout the reporting period	54.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0.1%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	42.3%

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

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

Sustainability Indicators	2022	2023
Average level of ESG scores throughout the reporting period	58 out of 100	54.5 out of 100
Average percentage of companies in the portfolio that scored less than 30 out of 100 throughout the reporting period	0%	0.0%
Exposure to companies that met the exclusion criteria based on the integration of PAI indicators	0%	0.1%
The average percentage of revenue in the portfolio that was Taxonomy aligned as part of the periodic reporting requirements	37.00%	42.3%

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

● **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.

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

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

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

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)

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

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

Yes.

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

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

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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)



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?

Largest Investments	Sector	% Assets	Country
FWU Protection Fund SICAV - Forward Lucy Global Sustainable Equity Strategy	Financials	5.1%	Luxembourg
Vestas Wind Systems Finance B.V. 1.50% 2029-06-15	Energy	4.2%	Netherlands
United Utilities Group PLC 6.88% 2028-08-15	Utilities	3.7%	United Kingdom
Hewlett Packard Enterprise Co 6.20% 2035-10-15	Technology	3.6%	United States of America
Westpac Banking Corp 3.74% 2025-08-26	Financials	3.5%	Australia
Signify N.V. 2.38% 2027-05-11	Industrials	3.5%	Netherlands
Red Electrica Financiaciones Sociedad Anonima Unipersonal	Utilities	3.4%	Spain
CBRE Services Inc 4.88% 2026-03-01	Financials	3.3%	United States of America
Mercialys 1.80% 2026-02-27	Financials	3.3%	France
Eurogrid GmbH 1.50% 2028-04-18	Utilities	3.3%	Germany
General Mills Inc 4.20% 2028-04-17	Consumer Staples	3.3%	United States of America
SAP SE 1.62% 2031-03-10	Technology	3.3%	Germany
Broadcom Inc 4.70% 2030-05-15	Technology	3.2%	United States of America
Xylem Inc 3.25% 2026-11-01	Industrials	3.2%	United States of America
ELIA GROUP SA/NV 2.75%	Utilities	3.2%	Belgium

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 till 31/12/2023



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Sub-Fund invested 93.1% of its Net Asset Value in companies that were either sustainable or had other E/S characteristics and thus aligned with E/S characteristics (#1 Aligned with E/S characteristics).

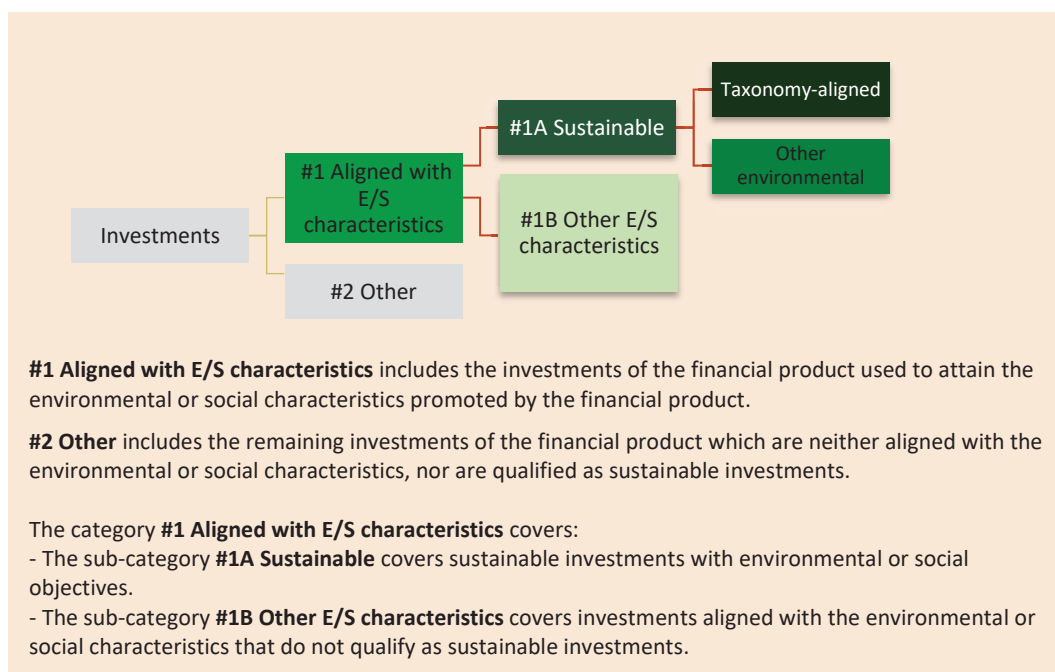
73.1% of the Sub-Fund's Net Asset Value was in sustainable investments within the meaning of article 2 (17) of the SFDR (#1A Sustainable).

The Sub-Fund further invested (i) 30.8% of its Net Asset Value in sustainable investments that contributed to an environmentally sustainable investment objective (Other environmental) and (ii) 42.3% of its Net Asset Value in sustainable investments with an environmental objective aligned with the EU Taxonomy (Taxonomy-aligned).

The proportion of investments aligned with the E/S characteristics which did not qualify as "sustainable" was 19.9% of the Sub-Fund's Net Asset Value (#1B Other E/S characteristics).

6.9% of its Net Asset Value was in cash, derivatives or other hedging instruments or companies with insufficient or missing ESG scores (#2 Other).

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	Sub-Sector	% Assets
Financials	Real Estate	28.00%
Utilities	Utilities	13.60%
Technology	Software & Services	13.40%
Financials	Diversified Financials	5.10%
Energy	Renewable Energy	4.20%
Industrials	Electrical Equipment Manufacturing	3.60%
Technology	Hardware	3.60%
Financials	Banks	3.50%
Industrials	Industrial Other	3.30%
Consumer Staples	Food & Beverage	3.30%
Technology	Semiconductors	3.30%
Industrials	Machinery Manufacturing	3.20%
Communications	Wireless Telecommunications Services	3.20%
Consumer Discretionary	Home Improvement	3.10%
Consumer Discretionary	Retail - Consumer Discretionary	3.00%
Industrials	Railroad	2.90%
Communications	Wireline Telecommunications Services	2.50%



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

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

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

Yes:

In fossil gas In nuclear energy

No

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

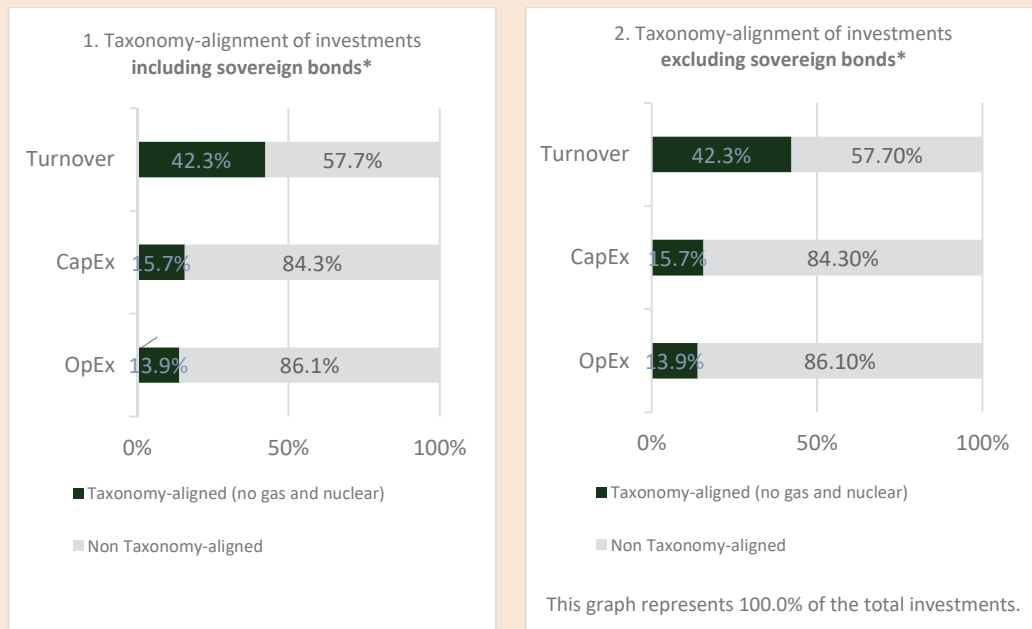
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

The share of investments made in transitional activities was 11.7%.
The share of investments made in enabling activities was 0.7%.

This statistic suffers from a lack of reported issuer data.


⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Additional Information (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (continued)

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

Taxonomy Alignment	2022	2023
Turnover	37.00%	42.3%
CapEx	N/A	15.7%
OpEx	N/A	13.9%

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



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

For the reporting period and based solely upon EU Taxonomy, 30.8% of revenue was not aligned for sustainable investments with an environmental objective. The 'do no significant harm' principle was ensured.



What was the share of socially sustainable investments?

The sub-fund did not make socially sustainable investments.



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

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



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

The following binding elements are in place:

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



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

N/A

- ***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.