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# **FWU Protection Fund SICAV**

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

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

**Unaudited Semi-Annual Report**

**As at June 30, 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

### (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

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

### ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

### AUDITOR

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

### LEGAL ADVISER AS TO MATTERS OF LUXEMBOURG LAW

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

\*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

## Statement of Net Assets as at June 30, 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
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	476,028,380	151,116,713	85,771,201	55,980,264
Unrealised gain on futures contracts	(8)	-	-	-	-
Cash at bank	(2d)	8,263,247	769,299	1,942,881	437,896
Net amounts receivable on foreign currencies purchased		-	-	-	-
Amount receivable on subscription		11,100	-	-	12,600
Interests and dividends receivable, net	(2m)	392,685	211,537	301,880	50,237
Formation expenses, net	(2k)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	-
Other assets		-	-	-	7,809
<b>TOTAL ASSETS</b>		<b>484,695,412</b>	<b>152,097,549</b>	<b>88,015,962</b>	<b>56,488,806</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	-	-	-
Net amounts payable on foreign currencies sold		-	-	-	-
Payable on redemptions		(26,900)	(24,300)	(68,000)	-
Formation expenses, net	(2k)	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	(665,849)	(137,959)	(55,862)	-
Management fees payable	(4)	(910,278)	(290,542)	(135,935)	(41,882)
Performance fees payable	(5)	(28)	-	-	(32,055)
Depositary fees payable		(2,904)	(2,904)	(2,904)	(2,904)
Taxes and expenses payable		(776,438)	(360,993)	(188,420)	-
Other liabilities		(9,526)	(9,508)	(25)	(19,657)
<b>TOTAL LIABILITIES</b>		<b>(2,391,923)</b>	<b>(826,206)</b>	<b>(451,146)</b>	<b>(96,498)</b>
<b>TOTAL NET ASSETS</b>		<b>482,303,489</b>	<b>151,271,343</b>	<b>87,564,816</b>	<b>56,392,308</b>
<b>Net Asset Value</b>					
Class CI-EUR		102.09	87.96	75.60	126.08
Class CI-EUR II		97.52	84.03	72.01	127.15
Class CI-EUR III		94.83	95.61	93.45	-
Class CI-EUR IV		103.66	101.75	97.19	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	-	127.21
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		-	-	-	-
<b>Number of shares outstanding</b>					
Class CI-EUR		4,258,902.810	177,932.580	579,632.940	53,672.280
Class CI-EUR II		400,184.990	1,613,357.830	607,409.230	342,396.770
Class CI-EUR III		69,790.210	519.670	10,000	-
Class CI-EUR IV		18,024.060	10,000	10,000	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	-	47,868.610
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 June 30, 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
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	67,121,335	48,233,210	28,888,614	65,199,089
Unrealised gain on futures contracts	(8)	-	-	-	-
Cash at bank	(2d)	180,082	381,666	368,574	1,063,003
Net amounts receivable on foreign currencies purchased		-	-	-	-
Amount receivable on subscription		15,400	-	-	-
Interests and dividends receivable, net	(2m)	45,612	9,293	16,926	567,274
Formation expenses, net	(2k)	-	1,832	4,952	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	-
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>67,362,429</b>	<b>48,626,001</b>	<b>29,279,066</b>	<b>66,829,366</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	-	-	-
Net amounts payable on foreign currencies sold		-	-	-	-
Payable on redemptions		-	-	-	(45,600)
Formation expenses, net	(2k)	-	-	-	(7,737)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	(410,488)
Management fees payable	(4)	(54,485)	(37,171)	(24,288)	(29,479)
Performance fees payable	(5)	(39,447)	(27,437)	(8,890)	(13,498)
Depositary fees payable		(3,130)	(3,130)	(3,130)	(2,904)
Taxes and expenses payable		(43,805)	(35,102)	(41,268)	(47,044)
Other liabilities		(10,047)	(10,042)	(8)	(33)
<b>TOTAL LIABILITIES</b>		<b>(150,914)</b>	<b>(112,882)</b>	<b>(77,584)</b>	<b>(556,783)</b>
<b>TOTAL NET ASSETS</b>		<b>67,211,515</b>	<b>48,513,119</b>	<b>29,201,482</b>	<b>66,272,583</b>
<b>Net Asset Value</b>					
Class CI-EUR		-	-	-	87.56
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	84.20
Class CF-EUR		-	-	-	-
Class CR-EUR		119.99	117.55	-	83.95
Class CI-USD		143.67	135.20	-	86.57
Class CI-USD II		140.12	130.72	-	-
Class CF-USD		-	-	-	-
Class CR-USD		143.70	134.06	-	-
Class DI-USD		-	-	139.15	-
Class DI-USD II		-	-	134.66	-
Class DR-USD		-	-	109.48	-
Class DR-EUR		-	-	122.59	-
<b>Number of shares outstanding</b>					
Class CI-EUR		-	-	-	141,805.460
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	502,605.850
Class CF-EUR		-	-	-	-
Class CR-EUR		118,794.380	84,591.210	-	29,952.660
Class CI-USD		1,741.300	1,053.450	-	113,714.750
Class CI-USD II		366,762.910	286,947.690	-	-
Class CF-USD		-	-	-	-
Class CR-USD		142.000	100.000	-	-
Class DI-USD		-	-	100.000	-
Class DI-USD II		-	-	190,374.460	-
Class DR-USD		-	-	100.000	-
Class DR-EUR		-	-	26,474.540	-

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

# FWU Protection Fund SICAV

## Statement of Net Assets as at June 30, 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
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	8,761,844	15,280,010	18,922,633	5,305,825
Unrealised gain on futures contracts	(8)	-	-	-	-
Cash at bank	(2d)	250,580	428,314	210,467	180,969
Net amounts receivable on foreign currencies purchased		-	-	-	-
Amount receivable on subscription		-	-	-	-
Interests and dividends receivable, net	(2m)	69,500	134,344	4,324	5,032
Formation expenses, net	(2k)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	-
Other assets		-	-	-	-
<b>TOTAL ASSETS</b>		<b>9,081,924</b>	<b>15,842,668</b>	<b>19,137,424</b>	<b>5,491,826</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	-	-	-
Net amounts payable on foreign currencies sold		-	-	-	-
Payable on redemptions		-	-	-	-
Formation expenses, net	(2k)	(2,046)	(2,046)	(1,324)	(1,325)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(8,666)	(20,702)	(12,442)	(4,168)
Performance fees payable	(5)	(15,766)	(54,934)	(5,734)	(2,634)
Depositary fees payable		(3,130)	(3,125)	(3,130)	(3,130)
Taxes and expenses payable		(18,686)	(23,612)	(28,468)	(21,689)
Other liabilities	(6)	-	(7)	(4,788)	(4,786)
<b>TOTAL LIABILITIES</b>		<b>(48,300)</b>	<b>(104,426)</b>	<b>(55,886)</b>	<b>(37,732)</b>
<b>TOTAL NET ASSETS</b>		<b>9,033,624</b>	<b>15,738,242</b>	<b>19,081,538</b>	<b>5,454,094</b>
<b>Net Asset Value</b>					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	109.70	100.51
Class CI-USD		92.18	93.46	116.52	106.57
Class CI-USD II		-	-	115.14	105.82
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	19,167.270	9,587.990
Class CI-USD		97,995.100	168,397.000	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		-	-	-	-

# FWU Protection Fund SICAV

## Statement of Net Assets as at June 30, 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
<b>ASSETS</b>					
Investments portfolio at market value	(2b)	44,639,654	8,911,389	7,433,978	2,592,059
Unrealised gain on futures contracts	(8)	-	-	-	-
Cash at bank	(2d)	607,318	459,066	163,026	122,306
Net amounts receivable on foreign currencies purchased		-	1,618	1,204	-
Amount receivable on subscription		-	-	-	-
Interests and dividends receivable, net	(2m)	201,564	2,781	10,495	19,884
Formation expenses, net	(2k)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	-
Other assets		-	1,810	1,719	1,718
<b>TOTAL ASSETS</b>		<b>45,448,536</b>	<b>9,376,664</b>	<b>7,610,422</b>	<b>2,735,967</b>
<b>LIABILITIES</b>					
Bank overdraft	(2d)	-	-	-	-
Net amounts payable on foreign currencies sold		-	(1,617)	(1,203)	-
Payable on redemptions		-	-	-	-
Formation expenses, net	(2k)	(991)	(982)	(983)	(983)
Net unrealised loss on forward foreign exchange contracts	(7)	-	(10,463)	(8,805)	(3,209)
Management fees payable	(4)	(3,738)	(16,884)	(13,134)	(1,617)
Performance fees payable	(5)	-	-	-	-
Depository fees payable		(2,905)	(2,904)	(2,904)	(2,904)
Taxes and expenses payable		(17,263)	(7,779)	(6,430)	(974)
Other liabilities		(25)	(1,309)	(1,310)	(1,310)
<b>TOTAL LIABILITIES</b>		<b>(24,922)</b>	<b>(41,938)</b>	<b>(34,769)</b>	<b>(10,997)</b>
<b>TOTAL NET ASSETS</b>		<b>45,423,614</b>	<b>9,334,726</b>	<b>7,575,653</b>	<b>2,724,970</b>
<b>Net Asset Value</b>					
Class CI-EUR		98.01	96.39	95.35	95.93
Class CI-EUR II		-	99.51	99.58	97.25
Class CI-EUR III		-	106.30	104.30	98.40
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		97.86	-	-	-
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		-	-	-	-
<b>Number of shares outstanding</b>					
Class CI-EUR		463,236.100	63,068.930	61,627.750	10.000
Class CI-EUR II		-	30,749.200	17,057.430	28,000.000
Class CI-EUR III		-	1,842.780	10.000	10.000
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		207.140	-	-	-
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 June 30, 2023 (continued)

		FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	COMBINED**
	Note	EUR	EUR
<b>ASSETS</b>			
Investments portfolio at market value	(2b)	23,710,019	1,097,838,723
Unrealised gain on futures contracts	(8)	369,263	369,263
Cash at bank	(2d)	4,982,620	20,644,440
Net amounts receivable on foreign currencies purchased		-	2,822
Amount receivable on subscription		-	37,815
Interests and dividends receivable, net	(2m)	707	2,020,301
Formation expenses, net	(2k)	-	6,218
Net unrealised gain on forward foreign exchange contracts	(7)	6,096	6,096
Other assets		-	13,057
<b>TOTAL ASSETS</b>		<b>29,068,705</b>	<b>1,120,938,735</b>
<b>LIABILITIES</b>			
Bank overdraft	(2d)	(12,694)	(12,694)
Net amounts payable on foreign currencies sold		-	(2,820)
Payable on redemptions		-	(164,800)
Formation expenses, net	(2k)	(728)	(18,583)
Net unrealised loss on forward foreign exchange contracts	(7)	-	(1,292,635)
Management fees payable	(4)	(13,485)	(1,605,390)
Performance fees payable	(5)	-	(187,508)
Depositary fees payable		(1,822)	(48,037)
Taxes and expenses payable		(12,205)	(1,612,441)
Other liabilities		-	(69,911)
<b>TOTAL LIABILITIES</b>		<b>(40,934)</b>	<b>(5,014,819)</b>
<b>TOTAL NET ASSETS</b>		<b>29,027,771</b>	<b>1,115,923,916</b>
<b>Net Asset Value</b>			
Class CI-EUR		-	
Class CI-EUR II		-	
Class CI-EUR III		-	
Class CI-EUR IV		-	
Class CF-EUR		98.53	
Class CR-EUR		-	
Class CI-USD		-	
Class CI-USD II		-	
Class CF-USD		99.22	
Class CR-USD		-	
Class DI-USD		-	
Class DI-USD II		-	
Class DR-USD		-	
Class DR-EUR		-	
<b>Number of shares outstanding</b>			
Class CI-EUR		-	
Class CI-EUR II		-	
Class CI-EUR III		-	
Class CI-EUR IV		-	
Class CF-EUR		276,900.000	
Class CR-EUR		-	
Class CI-USD		-	
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 Period ended June 30, 2023

	Note	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL EUR	FWU Protection Fund SICAV - BALANCED RISK CONTROL EUR	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL EUR	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>444,490,849</b>	<b>150,538,824</b>	<b>90,594,835</b>	<b>53,280,390</b>
<b>INCOME</b>					
Dividends, net	(2j)	3,776,496	764,701	182,101	1,186,871
Bond interests, net	(2j, 2m)	48,300	110,053	502,232	-
Income on Securities Lendings		72,077	15,269	24,464	9,807
Other income		84,005	24,044	26,951	4,621
<b>TOTAL INCOME</b>		<b>3,980,878</b>	<b>914,067</b>	<b>735,748</b>	<b>1,201,299</b>
<b>EXPENSES</b>					
Transaction fees		(3,754,643)	(1,262,721)	(730,458)	(14,195)
Management fees	(4)	(5,356,968)	(1,779,243)	(837,978)	(258,099)
Distribution fees	(4)	(664,939)	(158,930)	(55,293)	(149,178)
Performance fees	(5)	-	-	-	(32,076)
Depositary fees	(3)	(8,985)	(6,015)	(6,325)	(4,725)
Administrative agent, registrar, transfer agent and paying agent	(3)	(57,902)	(21,429)	(21,484)	(19,818)
Audit, printing and publication expenses		(38,760)	(12,605)	(3,812)	(3,950)
Subscription tax	(6)	(21,917)	(6,481)	(3,461)	(3,935)
Legal fees		(60,335)	(19,927)	(11,565)	(7,405)
Formation expenses		(4,737)	(4,791)	(1,041)	-
VA cover fees	(10)	(190,792)	(649,843)	(207,359)	-
Other charges		(160,509)*	(71,658)*	(24,304)**	(29,137)***
<b>TOTAL EXPENSES</b>		<b>(10,320,487)</b>	<b>(3,993,643)</b>	<b>(1,903,080)</b>	<b>(522,518)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>(6,339,609)</b>	<b>(3,079,576)</b>	<b>(1,167,332)</b>	<b>678,781</b>
Net realised gain/(loss) on sales of investments	(2e)	(5,954,704)	(4,271,353)	(3,805,749)	1,431,077
Net realised gain/(loss) on options contracts		(1,254,510)	(261,609)	(12,555)	-
Net realised gain/(loss) on forward foreign exchange contracts		3,205,618	838,908	487,397	22,638
Net realised gain/(loss) on futures contracts		-	-	(51,462)	-
Net realised gain/(loss) on foreign exchange	(2f)	145,799	7,585	(35,422)	(4,584)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(10,197,406)</b>	<b>(6,766,045)</b>	<b>(4,585,123)</b>	<b>2,127,912</b>
Change in net unrealised appreciation/(depreciation) on investments		41,005,103	12,492,728	3,116,400	2,289,865
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		(780,427)	(165,955)	(53,567)	-
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	46,381	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>30,027,270</b>	<b>5,560,728</b>	<b>(1,475,909)</b>	<b>4,417,777</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		32,727,101	5,370,193	10,205,701	2,232,115
Redemptions of shares		(24,941,731)	(10,198,402)	(11,759,811)	(3,537,974)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>482,303,489</b>	<b>151,271,343</b>	<b>87,564,816</b>	<b>56,392,308</b>

\* For the Sub-Funds FWU Protection Fund SICAV - DYNAMIC RISK CONTROL and FWU Protection Fund SICAV - BALANCED RISK CONTROL Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees, Data fees, CSDR fees, Incentive fee Class C and VAR monitoring 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, and CSDR 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 and VAR monitoring 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 Period ended June 30, 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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>60,145,610</b>	<b>41,787,458</b>	<b>33,122,786</b>	<b>56,459,407</b>
<b>INCOME</b>					
Dividends, net	(2j)	633,834	411,594	369,161	-
Bond interests, net	(2j, 2m)	-	-	-	966,469
Income on Securities Lendings		4,767	6,227	-	36,499
Other income		10,357	8,506	1,585	21,723
<b>TOTAL INCOME</b>		<b>648,958</b>	<b>426,327</b>	<b>370,746</b>	<b>1,024,691</b>
<b>EXPENSES</b>					
Transaction fees		(7,530)	(2,669)	(1,560)	(201)
Management fees	(4)	(301,438)	(216,682)	(167,842)	(145,506)
Distribution fees	(4)	(188,141)	(136,706)	(98,558)	(122,521)
Performance fees	(5)	(43,342)	(27,569)	(8,890)	(18,072)
Depositary fees	(3)	(4,876)	(2,695)	(3,851)	(3,770)
Administrative agent, registrar, transfer agent and paying agent	(3)	(22,467)	(18,299)	(11,302)	(22,347)
Audit, printing and publication expenses		(5,439)	(3,922)	(2,581)	(2,837)
Subscription tax	(6)	(6,277)	(4,421)	(2,237)	(3,814)
Legal fees		(8,466)	(6,061)	(4,393)	(8,541)
Formation expenses		-	(1,010)	(2,731)	(1,195)
VA cover fees	(10)	-	-	-	-
Other charges		(31,657)*	(28,404)*	(19,556)**	(28,302)***
<b>TOTAL EXPENSES</b>		<b>(619,633)</b>	<b>(448,438)</b>	<b>(323,501)</b>	<b>(357,106)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>29,325</b>	<b>(22,111)</b>	<b>47,245</b>	<b>667,585</b>
Net realised gain/(loss) on sales of investments	(2e)	2,840,235	1,538,636	1,787,573	(1,546,753)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		20,498	(5,082)	9,673	(529,674)
Net realised gain/(loss) on futures contracts		-	-	-	(51,462)
Net realised gain/(loss) on foreign exchange	(2f)	(55,370)	(11,346)	(27,405)	34,749
<b>NET REALISED GAIN/(LOSS)</b>		<b>2,834,688</b>	<b>1,500,097</b>	<b>1,817,086</b>	<b>(1,425,555)</b>
Change in net unrealised appreciation/(depreciation) on investments		5,207,057	4,719,539	1,574,749	732,629
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	(511,774)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	46,381
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>8,041,745</b>	<b>6,219,636</b>	<b>3,391,835</b>	<b>(1,158,319)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		6,610,263	2,358,715	574,041	21,031,037
Redemptions of shares		(7,586,103)	(1,852,690)	(7,887,180)	(10,059,542)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>67,211,515</b>	<b>48,513,119</b>	<b>29,201,482</b>	<b>66,272,583</b>

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

# FWU Protection Fund SICAV

## Statement of Operations and Changes in Net Assets for the Period ended June 30, 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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,911,489</b>	<b>27,950,678</b>	<b>10,535,205</b>	<b>4,971,362</b>
<b>INCOME</b>					
Dividends, net	(2j)	-	-	84,688	54,942
Bond interests, net	(2j, 2m)	195,699	328,992	-	-
Income on Securities Lendings		-	-	981	84
Other income		-	6	5,934	4,619
<b>TOTAL INCOME</b>		<b>195,699</b>	<b>328,998</b>	<b>91,603</b>	<b>59,645</b>
<b>EXPENSES</b>					
Transaction fees		(34)	(34)	(930)	(930)
Management fees	(4)	(43,206)	(70,311)	(63,284)	(24,826)
Distribution fees	(4)	(32,978)	(57,998)	(39,355)	(15,562)
Performance fees	(5)	(19,608)	(67,230)	(5,734)	-
Depositary fees	(3)	(3,155)	(3,112)	(2,904)	(2,915)
Administrative agent, registrar, transfer agent and paying agent	(3)	(6,858)	(8,281)	(9,228)	(7,020)
Audit, printing and publication expenses		(474)	(835)	(567)	(224)
Subscription tax	(6)	(489)	(870)	(1,224)	(432)
Legal fees		(1,318)	(2,376)	(1,679)	(687)
Formation expenses		(2,736)	(2,736)	(555)	(555)
VA cover fees	(10)	-	-	-	-
Other charges		(10,004)*	(10,646)*	(16,531)**	(15,816)***
<b>TOTAL EXPENSES</b>		<b>(120,860)</b>	<b>(224,429)</b>	<b>(141,991)</b>	<b>(68,967)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>74,839</b>	<b>104,569</b>	<b>(50,388)</b>	<b>(9,322)</b>
Net realised gain/(loss) on sales of investments	(2e)	(810,263)	(774,712)	(216,611)	60,407
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		-	-	36,220	(1,263)
Net realised gain/(loss) on futures contracts		-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f)	322	419	(2,801)	(2,164)
<b>NET REALISED GAIN/(LOSS)</b>		<b>(735,102)</b>	<b>(669,724)</b>	<b>(233,580)</b>	<b>47,658</b>
Change in net unrealised appreciation/(depreciation) on investments		1,007,405	925,808	2,221,154	157,007
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	(29,930)	-
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>272,303</b>	<b>256,084</b>	<b>1,957,644</b>	<b>204,665</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		2,000,000	-	6,588,689	278,067
Redemptions of shares		(10,150,168)	(12,468,520)	-	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>9,033,624</b>	<b>15,738,242</b>	<b>19,081,538</b>	<b>5,454,094</b>

\* 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 and Investment compliance fees.

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

\*\*\* For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees, Data fees, CSDR fees and VAR monitoring 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 Period ended June 30, 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
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>21,028,092</b>	<b>1,871,463</b>	<b>1,536,072</b>	<b>2,684,579</b>
<b>INCOME</b>					
Dividends, net	(2j)	-	56,423	40,698	-
Bond interests, net	(2j, 2m)	177,479	610	17,391	37,277
Income on Securities Lendings		3,064	636	1,180	1,485
Other income		10,054	155,238	58,322	1,065
<b>TOTAL INCOME</b>		<b>190,597</b>	<b>212,907</b>	<b>117,591</b>	<b>39,827</b>
<b>EXPENSES</b>					
Transaction fees		(84)	(23,954)	(20,941)	(2,158)
Management fees	(4)	(16,343)	(91,725)	(75,675)	(9,820)
Distribution fees	(4)	(5)	(12,051)	(10,707)	(1,364)
Performance fees	(5)	-	-	-	-
Depository fees	(3)	(2,740)	(3,246)	(2,493)	(2,685)
Administrative agent, registrar, transfer agent and paying agent	(3)	(11,989)	(5,172)	(5,011)	(4,329)
Audit, printing and publication expenses		(1,413)	(347)	(308)	(118)
Subscription tax	(6)	(1,952)	(401)	(347)	(126)
Legal fees		(4,356)	(1,089)	(965)	(355)
Formation expenses		(498)	(598)	(598)	(598)
VA cover fees	(10)	-	-	-	-
Other charges		(11,872)*	(19,617)**	(19,934)***	(447)****
<b>TOTAL EXPENSES</b>		<b>(51,252)</b>	<b>(158,200)</b>	<b>(136,979)</b>	<b>(22,000)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>139,345</b>	<b>54,707</b>	<b>(19,388)</b>	<b>17,827</b>
Net realised gain/(loss) on sales of investments	(2e)	(4,875)	110,217	130,938	(27,137)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		7	80,107	53,973	18,157
Net realised gain/(loss) on futures contracts		-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f)	(21)	56,679	53,209	(1,136)
<b>NET REALISED GAIN/(LOSS)</b>		<b>134,456</b>	<b>301,710</b>	<b>218,732</b>	<b>7,711</b>
Change in net unrealised appreciation/(depreciation) on investments		(133,507)	533,086	324,891	35,585
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	(9,963)	(8,542)	(3,905)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>949</b>	<b>824,833</b>	<b>535,081</b>	<b>39,391</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		24,394,573	6,638,430	5,504,500	1,000
Redemptions of shares		-	-	-	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>45,423,614</b>	<b>9,334,726</b>	<b>7,575,653</b>	<b>2,724,970</b>

\* 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 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 and Supervisory fees.

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

\*\*\*\* For the Sub-Fund FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL Other charges consist mainly of Data 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 Period ended June 30, 2023 (continued)

	Note	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	COMBINED**
		EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		-	<b>1,005,594,924</b>
<b>INCOME</b>			
Dividends, net	(2j)	-	7,431,872
Bond interests, net	(2j, 2m)	1,104	2,341,842
Income on Securities Lendings		-	175,534
Other income		47,065	461,509
<b>TOTAL INCOME</b>		<b>48,169</b>	<b>10,410,757</b>
<b>EXPENSES</b>			
Transaction fees		(19,543)	(5,841,443)
Management fees	(4)	(60,416)	(9,445,328)
Distribution fees	(4)	-	(1,696,801)
Performance fees	(5)	-	(208,143)
Depository fees	(3)	(1,822)	(64,353)
Administrative agent, registrar, transfer agent and paying agent	(3)	(25,884)	(271,859)
Audit, printing and publication expenses		(922)	(77,943)
Subscription tax	(6)	(1,429)	(58,483)
Legal fees		(2,458)	(139,892)
Formation expenses		(728)	(24,246)
VA cover fees	(10)	-	(1,047,994)
Other charges		(8,182)***	(495,515)
<b>TOTAL EXPENSES</b>		<b>(121,384)</b>	<b>(19,372,000)</b>
<b>NET GAIN/(LOSS) ON INVESTMENTS</b>		<b>(73,215)</b>	<b>(8,961,243)</b>
Net realised gain/(loss) on sales of investments	(2e)	(13,591)	(9,895,775)
Net realised gain/(loss) on options contracts		-	(1,528,674)
Net realised gain/(loss) on forward foreign exchange contracts		(33,414)	4,198,755
Net realised gain/(loss) on futures contracts		(854,143)	(957,067)
Net realised gain/(loss) on foreign exchange	(2f)	(47,304)	119,412
<b>NET REALISED GAIN/(LOSS)</b>		<b>(1,021,667)</b>	<b>(17,024,592)</b>
Change in net unrealised appreciation/(depreciation) on investments		183,544	75,074,109
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		6,096	(1,555,471)
Change in net unrealised appreciation/(depreciation) on futures contracts		369,263	462,025
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(462,764)</b>	<b>56,956,071</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of shares		29,490,535	154,469,406
Redemptions of shares		-	(97,110,348)
Currency translation		-	(3,986,137)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>29,027,771</b>	<b>1,115,923,916</b>

\* 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

## Changes in the Number of Shares for the Period ended June 30, 2023

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
<b>Class CI-EUR</b>			
Number of shares outstanding at the beginning of the period	4,221,509.240	168,235.680	597,343.070
Number of shares issued	246,027.080	11,605.070	31,548.570
Number of shares redeemed	(208,633.510)	(1,908.170)	(49,258.700)
Number of shares outstanding at the end of the period	4,258,902.810	177,932.580	579,632.940
<b>Class CI-EUR II</b>			
Number of shares outstanding at the beginning of the period	427,725.270	1,682,369.730	609,624.900
Number of shares issued	19,684.670	52,401.310	106,562.540
Number of shares redeemed	(47,224.950)	(121,413.210)	(108,778.210)
Number of shares outstanding at the end of the period	400,184.990	1,613,357.830	607,409.230
<b>Class CI-EUR III</b>			
Number of shares outstanding at the beginning of the period	17,608.910	199.540	10.000
Number of shares issued	52,624.030	320.130	-
Number of shares redeemed	(442.730)	-	-
Number of shares outstanding at the end of the period	69,790.210	519.670	10.000
<b>Class CI-EUR IV</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	18,024.060	10.000	10.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	18,024.060	10.000	10.000
<b>Class CF-EUR</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

## Statistics

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
	EUR	EUR	EUR
<b>Total Net Asset Value</b>			
June 30, 2023	482,303,489	151,271,343	87,564,816
December 31, 2022	444,490,849	150,538,824	90,594,835
December 31, 2021	577,986,269	203,263,334	107,505,759
<b>NAV per share at the end of the period</b>			
<b>June 30, 2023</b>			
Class CI-EUR	102.09	87.96	75.60
Class CI-EUR II	97.52	84.03	72.01
Class CI-EUR III	94.83	95.61	93.45
Class CI-EUR IV	103.66	101.75	97.19
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

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

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

## Statistics (continued)

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
	EUR	EUR	EUR
<b>December 31, 2022</b>			
Class CI-EUR	95.63	84.47	76.73
Class CI-EUR II	91.73	81.02	73.42
Class CI-EUR III	88.24	90.47	93.52
Class 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

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

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

## Statistics (continued)

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

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
<b>Class CI-EUR</b>				
Number of shares outstanding at the beginning of the period	49,343.820	-	-	-
Number of shares issued	4,328.460	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	53,672.280	-	-	-
<b>Class CI-EUR II</b>				
Number of shares outstanding at the beginning of the period	367,047.510	-	-	-
Number of shares issued	3,434.520	-	-	-
Number of shares redeemed	(28,085.260)	-	-	-
Number of shares outstanding at the end of the period	342,396.770	-	-	-
<b>Class CI-EUR III</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CI-EUR IV</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CF-EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
	EUR	USD	USD	USD
<b>Total Net Asset Value</b>				
June 30, 2023	56,392,308	67,211,515	48,513,119	29,201,482
December 31, 2022	53,280,390	60,145,610	41,787,458	33,122,786
December 31, 2021	72,278,544	80,349,914	43,577,683	60,631,121
<b>NAV per share at the end of the period</b>				
<b>June 30, 2023</b>				
Class CI-EUR	126.08	-	-	-
Class CI-EUR II	127.15	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	127.21	119.99	117.55	-
Class CI-USD	-	143.67	135.20	-
Class CI-USD II	-	140.12	130.72	-
Class CF-USD	-	-	-	-
Class CR-USD	-	143.70	134.06	-
Class DI-USD	-	-	-	139.15
Class DI-USD II	-	-	-	134.66
Class DR-USD	-	-	-	109.48
Class DR-EUR	-	-	-	122.59

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
<b>Class CR-EUR</b>				
Number of shares outstanding at the beginning of the period	38,025.930	89,308.900	71,234.890	-
Number of shares issued	9,912.680	29,485.480	13,356.320	-
Number of shares redeemed	(70.000)	-	-	-
Number of shares outstanding at the end of the period	47,868.610	118,794.380	84,591.210	-
<b>Class CI-USD</b>				
Number of shares outstanding at the beginning of the period	-	23,871.470	1,889.590	-
Number of shares issued	-	6.040	-	-
Number of shares redeemed	-	(22,136.210)	(836.140)	-
Number of shares outstanding at the end of the period	-	1,741.300	1,053.450	-
<b>Class CI-USD II</b>				
Number of shares outstanding at the beginning of the period	-	379,260.610	294,824.690	-
Number of shares issued	-	22,309.200	6,111.000	-
Number of shares redeemed	-	(34,806.900)	(13,988.000)	-
Number of shares outstanding at the end of the period	-	366,762.910	286,947.690	-
<b>Class CF-USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CR-USD</b>				
Number of shares outstanding at the beginning of the period	-	142.000	100.000	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	142.000	100.000	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
	EUR	USD	USD	USD
<b>December 31, 2022</b>				
Class CI-EUR	116.05	-	-	-
Class CI-EUR II	117.37	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	117.62	108.21	104.90	-
Class CI-USD	-	126.17	117.47	-
Class CI-USD II	-	123.40	113.90	-
Class 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

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
<b>Class DI-USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	100.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	100.000
<b>Class DI-USD II</b>				
Number of shares outstanding at the beginning of the period	-	-	-	249,424.350
Number of shares issued	-	-	-	1,392.400
Number of shares redeemed	-	-	-	(60,442.290)
Number of shares outstanding at the end of the period	-	-	-	190,374.460
<b>Class DR-USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	100.000
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	100.000
<b>Class DR-EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	23,374.500
Number of shares issued	-	-	-	3,100.040
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	26,474.540

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY
	EUR	USD	USD	USD
<b>December 31, 2021</b>				
Class CI-EUR	148.52	-	-	-
Class CI-EUR II	151.87	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	151.88	132.98	134.30	-
Class CI-USD	-	163.74	158.84	-
Class CI-USD II	-	161.91	155.74	-
Class 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

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS
<b>Class CI-EUR</b>				
Number of shares outstanding at the beginning of the period	216,587.620	-	-	-
Number of shares issued	1,011.530	-	-	-
Number of shares redeemed	(75,793.690)	-	-	-
Number of shares outstanding at the end of the period	141,805.460	-	-	-
<b>Class CI-EUR II</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CI-EUR III</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CI-EUR IV</b>				
Number of shares outstanding at the beginning of the period	300,291.260	-	-	-
Number of shares issued	234,567.330	-	-	-
Number of shares redeemed	(32,252.740)	-	-	-
Number of shares outstanding at the end of the period	502,605.850	-	-	-
<b>Class CF-EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS
	EUR	USD	USD	USD
<b>Total Net Asset Value</b>				
June 30, 2023	66,272,583	9,033,624	15,738,242	19,081,538
December 31, 2022	56,459,407	16,911,489	27,950,678	10,535,205
December 31, 2021	59,386,990	18,399,796	29,750,744	-
<b>NAV per share at the end of the period</b>				
<b>June 30, 2023</b>				
Class CI-EUR	87.56	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	84.20	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	83.95	-	-	109.70
Class CI-USD	86.57	92.18	93.46	116.52
Class CI-USD II	-	-	-	115.14
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS
<b>Class CR-EUR</b>				
Number of shares outstanding at the beginning of the period	23,817.370	-	-	14,009.900
Number of shares issued	6,135.290	-	-	5,157.370
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	29,952.660	-	-	19,167.270
<b>Class CI-USD</b>				
Number of shares outstanding at the beginning of the period	119,385.390	186,224.550	301,459.650	50.000
Number of shares issued	-	21,649.710	-	-
Number of shares redeemed	(5,670.640)	(109,879.160)	(133,062.650)	-
Number of shares outstanding at the end of the period	113,714.750	97,995.100	168,397.000	50.000
<b>Class CI-USD II</b>				
Number of shares outstanding at the beginning of the period	-	-	-	92,178.570
Number of shares issued	-	-	-	53,576.200
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	145,754.770
<b>Class CF-USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CR-USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS
	EUR	USD	USD	USD
<b>December 31, 2022</b>				
Class CI-EUR	88.53	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	85.46	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	85.22	-	-	96.25
Class CI-USD	85.75	90.81	92.72	99.50
Class CI-USD II	-	-	-	98.62
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

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

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS
	EUR	USD	USD	USD
<b>December 31, 2021</b>				
Class CI-EUR	100.96	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	98.19	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	98.00	-	-	-
Class CI-USD	104.20	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

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
<b>Class CI-EUR</b>				
Number of shares outstanding at the beginning of the period	-	214,709.120	10.000	10.000
Number of shares issued	-	248,526.980	63,058.930	61,617.750
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	463,236.100	63,068.930	61,627.750
<b>Class CI-EUR II</b>				
Number of shares outstanding at the beginning of the period	-	-	20,861.070	17,021.020
Number of shares issued	-	-	9,888.130	36.410
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	30,749.200	17,057.430
<b>Class CI-EUR III</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	1,842.780	10.000
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	1,842.780	10.000
<b>Class CI-EUR IV</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CF-EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
June 30, 2023	5,454,094	45,423,614	9,334,726	7,575,653
December 31, 2022	4,971,362	21,028,092	1,871,463	1,536,072
December 31, 2021	-	-	-	-
<b>NAV per share at the end of the period</b>				
<b>June 30, 2023</b>				
Class CI-EUR	-	98.01	96.39	95.35
Class CI-EUR II	-	-	99.51	99.58
Class CI-EUR III	-	-	106.30	104.30
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	100.51	97.86	-	-
Class CI-USD	106.57	-	-	-
Class CI-USD II	105.82	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-



# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
<b>Class CR-EUR</b>				
Number of shares outstanding at the beginning of the period	6,986.910	50.000	-	-
Number of shares issued	2,601.080	157.140	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	9,587.990	207.140	-	-
<b>Class CI-USD</b>				
Number of shares outstanding at the beginning of the period	50.000	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	50.000	-	-	-
<b>Class CI-USD II</b>				
Number of shares outstanding at the beginning of the period	41,554.210	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	41,554.210	-	-	-
<b>Class CF-USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-
<b>Class CR-USD</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
	USD	EUR	EUR	EUR
<b>December 31, 2022</b>				
Class CI-EUR	-	97.91	89.57	89.82
Class CI-EUR II	-	-	89.67	90.19
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	98.96	97.85	-	-
Class CI-USD	102.25	-	-	-
Class CI-USD II	101.76	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

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

## Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
	USD	EUR	EUR	EUR
<b>December 31, 2021</b>				
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

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*
<b>Class CI-EUR</b>		
Number of shares outstanding at the beginning of the period	10.000	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	10.000	-
<b>Class CI-EUR II</b>		
Number of shares outstanding at the beginning of the period	28,000.000	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	28,000.000	-
<b>Class CI-EUR III</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	10.000	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	10.000	-
<b>Class CI-EUR IV</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class CF-EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	276,900.000
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	276,900.000

## Statistics (continued)

	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*
	EUR	EUR
<b>Total Net Asset Value</b>		
June 30, 2023	2,724,970	29,027,771
December 31, 2022	2,684,579	-
December 31, 2021	-	-
<b>NAV per share at the end of the period</b>		
<b>June 30, 2023</b>		
Class CI-EUR	95.93	-
Class CI-EUR II	97.25	-
Class CI-EUR III	98.40	-
Class CI-EUR IV	-	-
Class CF-EUR	-	98.53
Class CR-EUR	-	-
Class CI-USD	-	-
Class CI-USD II	-	-
Class CF-USD	-	99.22
Class CR-USD	-	-
Class DI-USD	-	-
Class DI-USD II	-	-
Class DR-USD	-	-
Class DR-EUR	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*
<b>Class CR-EUR</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class CI-USD</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class CI-USD II</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-
<b>Class CF-USD</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	19,200.000
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	19,200.000
<b>Class CR-USD</b>		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

## Statistics (continued)

	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*
	EUR	EUR
<b>December 31, 2022</b>		
Class CI-EUR	95.35	-
Class CI-EUR II	95.84	-
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

### Changes in the Number of Shares for the Period ended June 30, 2023 (continued)

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

### Statistics (continued)

	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*
	EUR	EUR
<b>December 31, 2021</b>		
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 June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
CW BK AUSTR 1.125% 18-18.01.28	1,777,000	EUR	1,588,088	1,573,178	0.33
NAT AUS BK 1.375% 18-30.08.28	1,738,000	EUR	1,559,877	1,545,951	0.32
WESTPAC BK 0.875% 16-17.04.27	1,771,000	EUR	1,586,770	1,571,054	0.32
			<b>4,734,735</b>	<b>4,690,183</b>	<b>0.97</b>
<b>Luxembourg</b>					
NESTLE FIN 0.375% 20-12.05.32	1,583,000	EUR	1,244,444	1,250,570	0.26
NOVARTIS 1.375% 18-14.08.30	1,386,000	EUR	1,237,670	1,221,620	0.25
			<b>2,482,114</b>	<b>2,472,190</b>	<b>0.51</b>
<b>Netherlands</b>					
ROCHE FIN 0.875% 15-25.02.25	1,632,000	EUR	1,584,794	1,563,782	0.33
			<b>1,584,794</b>	<b>1,563,782</b>	<b>0.33</b>
<b>Sweden</b>					
NORDEA 0.50% 20-14.05.27	1,773,000	EUR	1,579,157	1,566,268	0.32
SHB 1.0% 20-15.04.25	1,660,000	EUR	1,587,854	1,573,348	0.33
SWEDBANK 1% 20-05.05.25	1,664,000	EUR	1,567,163	1,559,002	0.32
			<b>4,734,174</b>	<b>4,698,618</b>	<b>0.97</b>
<b>United States of America</b>					
APPLE INC 1.375% 17-24.05.29	1,703,000	EUR	1,550,629	1,526,740	0.32
COLGPALM 0.5% 19-06.03.26	1,702,000	EUR	1,589,566	1,570,436	0.32
JNJ 1.65% 16-20.05.35	1,459,000	EUR	1,240,880	1,244,235	0.26
MICROSOFT 2.625% 13-02.05.33	1,258,000	EUR	1,224,864	1,203,780	0.25
P&G 4.875% 07-11.05.27	1,371,000	EUR	1,470,379	1,442,429	0.30
			<b>7,076,318</b>	<b>6,987,620</b>	<b>1.45</b>
<b>Total - Bonds</b>			<b>20,612,135</b>	<b>20,412,393</b>	<b>4.23</b>
<b>Shares</b>					
<b>Canada</b>					
DOLLARAMA INC	32,682	CAD	1,951,759	2,031,099	0.42
KEYERA	81,130	CAD	1,795,443	1,716,825	0.36
PARKLAND CORPORATION	78,761	CAD	1,810,292	1,800,356	0.37
ROGERS COMMUN. /B. N-V. *OPR*	44,294	CAD	2,009,848	1,854,397	0.38
TMX GROUP LTD	92,930	CAD	1,759,086	1,918,895	0.40
TOROMONT INDUSTRIES LTD	24,916	CAD	1,919,988	1,878,280	0.39
			<b>11,246,416</b>	<b>11,199,852</b>	<b>2.32</b>
<b>Denmark</b>					
NOVO NORDISK A/S /B-	22,133	DKK	3,222,766	3,267,963	0.68
			<b>3,222,766</b>	<b>3,267,963</b>	<b>0.68</b>
<b>Finland</b>					
NORDEA BANK ABP	191,470	SEK	2,208,739	1,905,881	0.39
			<b>2,208,739</b>	<b>1,905,881</b>	<b>0.39</b>
<b>France</b>					
BNP PARIBAS	38,526	EUR	2,254,039	2,223,720	0.46
HERMES INTERNATIONAL	1,279	EUR	2,261,398	2,545,210	0.53

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>France (continued)</b>					
L OREAL	5,740	EUR	2,493,694	2,451,554	0.51
LA FRANCAISE DES JEUX SAEM	2,470	EUR	93,147	89,019	0.02
SAFRAN SA	14,832	EUR	2,052,633	2,127,799	0.44
SCHNEIDER ELECTRIC SE	1,935	EUR	290,588	322,100	0.06
			<b>9,445,499</b>	<b>9,759,402</b>	<b>2.02</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	12,668	EUR	2,151,532	2,142,159	0.44
INFINEON TECHNOLOGIES /NAM.	50,447	EUR	1,598,278	1,906,140	0.40
SAP SE	21,866	EUR	2,668,723	2,736,311	0.57
			<b>6,418,533</b>	<b>6,784,610</b>	<b>1.41</b>
<b>Great Britain</b>					
3I GROUP PLC	88,311	GBP	2,046,794	2,005,190	0.42
BRITVIC PLC	169,617	GBP	1,755,315	1,691,935	0.35
GSK PLC	141,451	GBP	2,264,614	2,289,213	0.47
INFORMA PLC	224,050	GBP	1,753,935	1,895,492	0.39
LSE GROUP	24,129	GBP	2,220,647	2,352,326	0.49
QINETIC GROUP PLC	447,660	GBP	1,880,692	1,845,638	0.38
ROYAL PHARM RG -A	62,126	USD	1,963,262	1,750,461	0.36
SAGE GRP	190,368	GBP	1,947,062	2,051,550	0.43
SMITHS GROUP PLC	92,195	GBP	1,770,962	1,766,239	0.37
SPECTRIS PLC	47,789	GBP	1,969,137	2,002,015	0.41
			<b>19,572,420</b>	<b>19,650,059</b>	<b>4.07</b>
<b>Ireland</b>					
ALLEGION PLC	11,618	USD	1,153,812	1,278,086	0.26
EATON CORPORATION PUBLIC LTD	14,308	USD	2,223,274	2,637,341	0.55
JOHNSON CTR INT SHS	36,051	USD	2,059,757	2,251,618	0.47
LINDE PLC	8,092	USD	2,740,833	2,826,489	0.59
PENTAIR PLC	33,984	USD	1,789,754	2,012,251	0.42
TRANE TECHNOLOGIES PLC	12,746	USD	2,138,806	2,234,464	0.46
			<b>12,106,236</b>	<b>13,240,249</b>	<b>2.75</b>
<b>Italy</b>					
DIASORIN AZ	821	EUR	111,913	78,323	0.02
RECORDATI IND CHIMICA/POST RAG	29,604	EUR	1,351,186	1,295,175	0.27
UNICREDIT SPA	109,985	EUR	2,079,065	2,338,831	0.48
			<b>3,542,164</b>	<b>3,712,329</b>	<b>0.77</b>
<b>Japan</b>					
KANSAI ELECTR. POWER C. JPY500	106,700	JPY	1,249,358	1,221,699	0.25
NITORI HOLDINGS CO LTD	16,000	JPY	1,833,344	1,634,116	0.34
SUNTORY B & F	50,200	JPY	1,789,500	1,659,245	0.35
			<b>4,872,202</b>	<b>4,515,060</b>	<b>0.94</b>
<b>Liberia</b>					
ROYAL CARIBBEAN GROUP	24,217	USD	1,898,034	2,302,724	0.48
			<b>1,898,034</b>	<b>2,302,724</b>	<b>0.48</b>
<b>Netherlands</b>					
NXP SEMICONDUCTOR	12,478	USD	1,902,998	2,340,969	0.49
			<b>1,902,998</b>	<b>2,340,969</b>	<b>0.49</b>

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Norway</b>					
DNB BK RG	111,244	NOK	1,999,616	1,910,148	0.40
			<b>1,999,616</b>	<b>1,910,148</b>	<b>0.40</b>
<b>Spain</b>					
INDITEX	71,750	EUR	1,807,881	2,544,255	0.53
TELEFONICA SA	513,330	EUR	2,063,261	1,907,534	0.39
			<b>3,871,142</b>	<b>4,451,789</b>	<b>0.92</b>
<b>Sweden</b>					
ATLAS COPCO RG-B	180,968	SEK	2,088,009	2,061,642	0.43
ESSITY AKTIE- B	76,314	SEK	2,034,565	1,859,236	0.38
VOLVO CAR RG	505,656	SEK	1,719,542	1,837,380	0.38
			<b>5,842,116</b>	<b>5,758,258</b>	<b>1.19</b>
<b>Switzerland</b>					
ABB	63,277	CHF	2,067,003	2,280,678	0.47
CIE FINANCIERE RICHEMONT NAM-AK	14,906	CHF	2,246,111	2,315,932	0.48
COCA-COLA HBC	82,657	GBP	2,031,413	2,258,722	0.47
HELVETIA HOLDING LTD	6,955	CHF	891,717	862,194	0.18
NOVARTIS AG BASEL/NAM.	33,386	CHF	3,174,975	3,078,429	0.64
			<b>10,411,219</b>	<b>10,795,955</b>	<b>2.24</b>
<b>United States of America</b>					
AIG	42,455	USD	2,067,891	2,239,102	0.46
ALIGN TECHNOLOGY INC	6,587	USD	1,814,042	2,135,130	0.44
ALPHABET INC -A-	62,971	USD	6,912,088	6,908,917	1.43
AMAZON COM INC	47,575	USD	5,584,748	5,684,580	1.18
AMERISOURCEBERGEN CORP	12,199	USD	1,865,981	2,151,653	0.45
AMETEK INC	14,937	USD	2,048,888	2,216,317	0.46
APPLE INC	98,498	USD	14,804,653	17,512,060	3.63
APPLIED MATERIALS INC	19,752	USD	2,487,861	2,616,823	0.54
BOOKING HOLDINGS INC	989	USD	2,428,663	2,447,870	0.51
BOSTON SCIENTIFIC CORP.	46,011	USD	2,197,753	2,281,150	0.47
BROADCOM INC	5,085	USD	3,753,536	4,042,971	0.84
BUILDERS FIRSTSOURCE INC	17,427	USD	2,035,352	2,172,385	0.45
CADENCE DESIGN SYSTEMS	10,914	USD	1,637,302	2,346,060	0.49
CIGNA CORPORATION	9,103	USD	2,181,653	2,341,248	0.49
CINTAS	4,496	USD	1,922,677	2,048,462	0.42
CISCO SYSTEMS INC.	68,387	USD	3,194,769	3,243,211	0.67
CLOROX CO *OPA*	13,403	USD	1,945,417	1,953,816	0.40
CME GROUP INC	13,110	USD	2,280,259	2,226,537	0.46
COLGATE-PALMOLIVE CO.	29,081	USD	2,077,377	2,053,529	0.43
COSTAR GROUP INC	28,214	USD	1,977,608	2,301,600	0.48
CROWDSTRIKE HOLDINGS INC	13,092	USD	1,791,816	1,762,440	0.37
CSX CORP.	74,845	USD	2,120,352	2,339,335	0.48
DEXCOM INC	17,869	USD	1,899,517	2,104,808	0.44
EBAY INC	46,540	USD	1,896,720	1,906,391	0.40
ECOLAB INC.	4,860	USD	774,682	831,635	0.17
EDWARDS LIFESCIENCES	24,347	USD	1,953,006	2,105,089	0.44
ELECTRONIC ARTS	14,051	USD	1,673,928	1,670,408	0.35
EMERSON ELECTRIC CO.	22,811	USD	1,805,278	1,889,905	0.39
EOG RESOURCES INC.	21,546	USD	2,189,431	2,260,059	0.47
EXACT SCIENCES CORP	18,897	USD	1,388,664	1,626,424	0.34
FORTINET	38,190	USD	2,091,393	2,645,996	0.55
GARTNER INC. *OPA*	6,744	USD	1,982,934	2,165,436	0.45
GENERAL ELECTRIC RG	27,527	USD	2,593,192	2,771,623	0.57

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
GENUINE PARTS CO	12,341	USD	1,979,990	1,914,269	0.40
HALLIBURTON CO	65,281	USD	2,090,747	1,973,987	0.41
HILTON INC	15,466	USD	2,036,014	2,063,315	0.43
HOLOGIC INC	25,010	USD	1,806,929	1,856,150	0.38
HONEYWELL INTERNATIONAL INC.	14,331	USD	2,570,723	2,725,649	0.57
HOST HOTELS & RESORTS INC	120,637	USD	1,887,641	1,860,972	0.39
HOWMET AERSPC RG	47,006	USD	1,928,628	2,135,305	0.44
HUBBELL INC	6,783	USD	1,824,563	2,061,385	0.43
HUBSPOT INC	4,429	USD	1,932,932	2,160,061	0.45
IDEXX LABORATORIES INC.	4,610	USD	2,087,245	2,122,163	0.44
IRON MOUNTAIN REIT INC /REIT	36,577	USD	1,867,549	1,904,954	0.39
KEYSIGHT TECHNOLOGIES INC	13,413	USD	2,038,001	2,058,668	0.43
KIMBERLY CLARK CORP	15,419	USD	1,954,950	1,951,189	0.40
KLA CORPORATION	5,676	USD	1,967,101	2,523,349	0.52
LATTICE SEMICONDUCTOR CORP	23,760	USD	1,765,296	2,092,230	0.43
LILLY (ELI) & CO	10,279	USD	3,634,229	4,418,557	0.92
LULULEMON ATHLETICA INC	6,326	USD	2,135,169	2,194,676	0.45
MARRIOTT INTL INC. -A-	12,430	USD	2,017,335	2,092,820	0.43
MARSH & MC-LENNAN COS INC	14,344	USD	2,349,805	2,472,795	0.51
MARTIN MARIETTA MATERIALS INC.	4,337	USD	1,726,180	1,835,334	0.38
META PLATFORMS REGISTERD SHS A	22,995	USD	3,988,998	6,048,676	1.25
MGM RESORTS INTERNATIONAL	47,537	USD	1,848,988	1,913,680	0.40
MICROSOFT CORP	54,635	USD	14,944,765	17,053,532	3.54
MOLINA HEALTHCARE INC	6,465	USD	1,735,224	1,785,075	0.37
MONDELEZ INTERNATIONAL INC WI	37,990	USD	2,467,666	2,539,863	0.53
MONGODB INC -A-	5,581	USD	2,048,839	2,102,415	0.44
MONSTER BEVERAGE CORP	37,814	USD	2,079,303	1,990,867	0.41
MOTOROLA SOLTN/EX-DISTR	8,265	USD	2,080,456	2,221,778	0.46
NVIDIA CORP	23,331	USD	5,535,739	9,046,269	1.88
ON SEMICONDUCTOR CORP	27,188	USD	1,959,557	2,356,958	0.49
OWENS CORNING INC	18,100	USD	1,962,418	2,165,032	0.45
PACCAR INC.	34,832	USD	2,129,801	2,670,666	0.55
PALO ALTO NETWORKS INC	8,699	USD	1,743,053	2,037,288	0.42
PAYCOM SOFTWARE INC	6,959	USD	1,724,092	2,049,046	0.42
PAYPAL HOLDINGS INC	33,024	USD	2,823,804	2,019,882	0.42
PEPSICO INC	21,130	USD	3,504,391	3,587,258	0.74
PIONEER NATURAL RESOURCES CO	11,091	USD	2,092,285	2,106,172	0.44
PROCTER & GAMBLE CO.	29,592	USD	4,084,073	4,115,756	0.85
PULTEGROUP INC	31,385	USD	1,965,947	2,234,635	0.46
REPUBLIC SERVICES INC.	17,040	USD	2,108,759	2,392,316	0.50
ROCKWELL AUTOMATION	6,190	USD	1,787,288	1,869,198	0.39
ROLLINS INC	59,255	USD	2,012,676	2,326,207	0.48
SALESFORCE COM INC	17,723	USD	2,307,691	3,431,862	0.71
SERVICENOW INC	4,963	USD	2,513,339	2,556,423	0.53
SPLUNK INC	20,569	USD	1,987,206	2,000,151	0.41
SYNOPSYS INC.	5,486	USD	2,353,557	2,189,422	0.45
TESLA INC	11,821	USD	2,778,400	2,836,282	0.59
THE HERSHEY CO	8,751	USD	1,990,910	2,002,864	0.42
THE KRAFT HEINZ COMPANY	50,402	USD	1,850,315	1,640,028	0.34
UNITEDHEALTH GROUP INC	10,584	USD	4,760,609	4,662,781	0.97
VERISK ANLYTCS	9,946	USD	1,977,027	2,060,582	0.43
VISA INC -A	19,733	USD	4,175,105	4,295,319	0.89
WALMART INC	23,811	USD	3,293,866	3,430,443	0.71
WEST PHARMACEUTICAL SERVICES	5,360	USD	1,787,421	1,879,046	0.39
WW GRAINGER INC	3,198	USD	1,990,059	2,311,559	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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
XYLEM INC	19,559	USD	1,876,796	2,019,005	0.42
ZIMMER BIOMET HLDGS SHS	14,563	USD	1,823,985	1,943,513	0.40
			<b>235,074,866</b>	<b>257,312,647</b>	<b>53.35</b>
<b>Total - Shares</b>			<b>333,634,966</b>	<b>358,907,895</b>	<b>74.42</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>354,247,101</b>	<b>379,320,288</b>	<b>78.65</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>France</b>					
GPMA CASH EQUIV PARTS -IC- EUR	82	EUR	823,075	830,896	0.17
GROUP TRESOR. -IC-	21	EUR	830,254	833,610	0.17
GROUPAMA ENTREPRISES -IC- 4DEC	57	EUR	129,729	130,205	0.03
GROUPAMA EONIA -I- EUR /CAP 3DEC	2	EUR	494,468	497,340	0.10
			<b>2,277,526</b>	<b>2,292,051</b>	<b>0.47</b>
<b>Ireland</b>					
DRC FUND CL -A EUR	496,689	EUR	3,223,280	2,245,035	0.47
ISHS CORP EUR-ACC	459,012	EUR	2,266,108	2,279,913	0.47
ISHS USD CO BD EUR	967,832	EUR	4,324,060	3,735,832	0.77
ISHS USD TREBD SHS HEDGED EUR	1,429,049	EUR	6,452,150	6,053,737	1.26
XTR MSCI EMERG -1C- USD(UH) /CAP	880,575	EUR	43,440,220	40,698,415	8.44
			<b>59,705,818</b>	<b>55,012,932</b>	<b>11.41</b>
<b>Luxembourg</b>					
D FL RATE NOT LC UNITS -LC-	5,849	EUR	491,062	494,434	0.10
FWU FO LU GLB CI2C	17,102	USD	1,782,086	1,781,951	0.37
FWU FO LU GLB CRC	6,758	EUR	696,028	733,398	0.15
FWU PR BEAR STCFC	60,030	EUR	6,003,000	5,898,178	1.22
FWU PR EUREQST --- SHS -CI-EUR II-	35,531	EUR	3,977,378	4,464,867	0.93
FWU PR FO LLRBS CIC	85,136	EUR	8,399,956	8,349,335	1.73
FWU PR GL EQ ST--- SHS -CI-USD II-	34,745	USD	4,219,040	4,400,904	0.91
FWU PROT FL S CIIC	82,135	EUR	7,164,783	6,914,135	1.44
FWU PROT FLGSE --- SHS-CI-II-CAP	54,002	USD	5,960,105	6,365,907	1.32
			<b>38,693,438</b>	<b>39,403,109</b>	<b>8.17</b>
<b>Total - Investment Funds</b>			<b>100,676,782</b>	<b>96,708,092</b>	<b>20.05</b>
<b>Total - Undertakings for collective investment</b>			<b>100,676,782</b>	<b>96,708,092</b>	<b>20.05</b>
<b>Total Investments</b>			<b>454,923,883</b>	<b>476,028,380</b>	<b>98.70</b>

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 June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	54.80	Investment Funds	20.05
Ireland	14.15	Internet Software	14.44
Luxembourg	8.68	Pharmaceuticals and Cosmetics	7.85
Great Britain	4.07	Office Equipment, Computers	5.46
France	2.50	Electronic Semiconductor	5.16
Canada	2.32	Holding and Finance Companies	4.60
Switzerland	2.24	Electronics and Electrical Equipment	4.06
Sweden	2.17	Banks and Financial Institutions	3.68
Germany	1.41	Retail	3.58
Australia	0.97	Food and Distilleries	3.20
Japan	0.94	Consumer Goods	3.03
Spain	0.92	Mechanics, Machinery	2.80
Netherlands	0.81	Petrol	2.04
Italy	0.77	Aerospace Technology	1.76
Denmark	0.68	Leisure	1.76
Liberia	0.48	Construction, Building Material	1.74
Norway	0.40	Insurance	1.64
Finland	0.39	Textile	1.41
	<b>98.70</b>	Automobile Industry	1.36
		Healthcare Education & Social Services	1.34
		Other Services	1.31
		Real Estate Companies	1.26
		Environmental Services & Recycling	0.98
		News Transmission	0.85
		Biotechnology	0.78
		Public Services	0.67
		Transportation	0.49
		Non-Ferrous Metals	0.44
		Forest Products and Paper Industry	0.40
		Graphic Art, Publishing	0.39
		Chemicals	0.17
			<b>98.70</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
CW BK AUSTR 1.125% 18-18.01.28	713,000	EUR	637,600	631,219	0.42
NAT AUS BK 1.375% 18-30.08.28	696,000	EUR	624,220	619,092	0.41
WESTPAC BK 0.875% 16-17.04.27	718,000	EUR	643,143	636,938	0.42
			<b>1,904,963</b>	<b>1,887,249</b>	<b>1.25</b>
<b>Austria</b>					
CA IMMO 0.875% 20-05.02.27 REGS	400,000	EUR	323,192	315,640	0.21
CA IMMO 1.0% 20-27.10.25	400,000	EUR	356,696	348,760	0.23
			<b>679,888</b>	<b>664,400</b>	<b>0.44</b>
<b>Belgium</b>					
ELIA SYS OP 1.375% 19-14.01.26	300,000	EUR	285,030	281,370	0.19
ELIA SYS OP 3.25% 04.04.28 REGS	300,000	EUR	299,520	294,960	0.19
			<b>584,550</b>	<b>576,330</b>	<b>0.38</b>
<b>Finland</b>					
CITYCON OYJ 4.496% 19-PERP	478,000	EUR	320,021	306,111	0.20
			<b>320,021</b>	<b>306,111</b>	<b>0.20</b>
<b>France</b>					
ALSTOM 0.0% 21-11.01.29	400,000	EUR	329,604	325,240	0.21
COVIVIO SA 1.125% 19-17.09.31	400,000	EUR	316,956	319,080	0.21
FONCIERE RE1.5% 17-21.06.27	300,000	EUR	278,400	269,100	0.18
KLEPI 1.625% 17-13.12.32	400,000	EUR	324,264	303,960	0.20
MERCIALYS 1.8% 18-27.02.26	300,000	EUR	273,150	268,020	0.18
			<b>1,522,374</b>	<b>1,485,400</b>	<b>0.98</b>
<b>Germany</b>					
EUROGRID 1.5% 16-18.04.28	300,000	EUR	273,549	268,590	0.18
SAP AG 1.625% 18-10.03.31	300,000	EUR	275,088	265,800	0.17
			<b>548,637</b>	<b>534,390</b>	<b>0.35</b>
<b>Great Britain</b>					
UTD UTIL.PLC 6.875% 98-15.08.28	273,000	USD	276,126	270,423	0.18
			<b>276,126</b>	<b>270,423</b>	<b>0.18</b>
<b>Luxembourg</b>					
NESTLE FIN 0.375% 20-12.05.32	1,208,000	EUR	947,652	954,320	0.63
NOVARTIS 1.375% 18-14.08.30	698,000	EUR	619,824	615,217	0.41
			<b>1,567,476</b>	<b>1,569,537</b>	<b>1.04</b>
<b>Netherlands</b>					
CITYCON TR1.625% 21-12.03.28	386,000	EUR	285,717	279,001	0.18
ROCHE FIN 0.875% 15-25.02.25	663,000	EUR	645,164	635,286	0.42
SIGNIFY N.V 2.375% 20-11.05.27	321,000	EUR	305,964	296,604	0.20
VESTAS WIND 1.50% 22-15.06.29	338,000	EUR	307,080	295,209	0.20
			<b>1,543,925</b>	<b>1,506,100</b>	<b>1.00</b>
<b>Spain</b>					
INMOB COL 2.5% 17-28.11.29 REGS	300,000	EUR	267,786	261,390	0.17
MERL SOCIMI 1.875% 19-04.12.34	400,000	EUR	281,000	275,760	0.18

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain (continued)</b>					
RED ELE CO 0.875% 20-14.04.25	300,000	EUR	286,740	284,190	0.19
RED ELEC FI 1% 20-24.07.28	300,000	EUR	264,486	259,680	0.17
			<b>1,100,012</b>	<b>1,081,020</b>	<b>0.71</b>
<b>Sweden</b>					
CASTELLUM 0.75% 19-04.09.26	390,000	EUR	324,129	319,644	0.21
NORDEA 0.50% 20-14.05.27	722,000	EUR	644,087	637,815	0.42
SHB 1.0% 20-15.04.25	673,000	EUR	643,338	637,869	0.42
SWEDBANK 1% 20-05.05.25	683,000	EUR	643,280	639,903	0.43
			<b>2,254,834</b>	<b>2,235,231</b>	<b>1.48</b>
<b>United States of America</b>					
ACUITY BRAN 2.15% 20-15.12.30	369,000	USD	283,064	271,788	0.18
APPLE INC 1.375% 17-24.05.29	1,186,000	EUR	1,079,397	1,063,249	0.70
AUTODESK 2.85% 20-15.01.30	344,000	USD	284,638	276,660	0.18
BDN 3.95% 17-15.11.27	351,000	USD	279,680	255,809	0.17
COLGPALM 0.5% 19-06.03.26	690,000	EUR	643,822	636,663	0.42
HP ENTERPRI 1.75% 20-01.04.26	300,000	USD	256,197	250,119	0.17
INTEL CORP 4.875% 23-10.02.26	300,000	USD	283,509	273,932	0.18
JNJ 1.65% 16-20.05.35	956,000	EUR	806,157	815,277	0.54
MERCER INTL 5.125% 21-01.02.29	400,000	USD	311,560	286,255	0.19
MICROSOFT 2.625% 13-02.05.33	978,000	EUR	943,917	935,848	0.62
MTH 6% 15-01.06.25	300,000	USD	281,812	276,709	0.18
NVIDIA CORP 1.55% 21-15.06.28	345,000	USD	284,521	275,652	0.18
P&G 4.875% 07-11.05.27	958,000	EUR	1,027,296	1,007,912	0.67
SALESFORCE 1.95% 21-15.07.31	365,000	USD	285,697	275,975	0.18
VMWARE INC 1.40% 21-15.08.26	300,000	USD	247,350	242,706	0.16
XYLEM 4.375% 16-01.11.46	344,000	USD	277,475	267,005	0.18
			<b>7,576,092</b>	<b>7,411,559</b>	<b>4.90</b>
<b>Total - Bonds</b>			<b>19,878,898</b>	<b>19,527,750</b>	<b>12.91</b>
<b>Shares</b>					
<b>Canada</b>					
DOLLARAMA INC	6,563	CAD	386,885	407,873	0.27
KEYERA	14,948	CAD	330,894	316,321	0.21
PARKLAND CORPORATION	14,429	CAD	330,884	329,825	0.22
ROGERS COMMUN. /B. N-V. *OPR*	8,105	CAD	369,753	339,321	0.22
TMX GROUP LTD	15,430	CAD	289,872	318,611	0.21
TOROMONT INDUSTRIES LTD	4,582	CAD	353,697	345,412	0.23
			<b>2,061,985</b>	<b>2,057,363</b>	<b>1.36</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	4,351	DKK	637,422	642,430	0.43
			<b>637,422</b>	<b>642,430</b>	<b>0.43</b>
<b>Finland</b>					
NORDEA BANK ABP	34,671	SEK	408,029	345,113	0.23
			<b>408,029</b>	<b>345,113</b>	<b>0.23</b>
<b>France</b>					
BNP PARIBAS	6,979	EUR	410,247	402,828	0.26
HERMES INTERNATIONAL	218	EUR	378,787	433,820	0.29
L OREAL	1,065	EUR	460,807	454,861	0.30
LA FRANCAISE DES JEUX SAEM	393	EUR	14,815	14,164	0.01

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>France (continued)</b>					
SAFRAN SA	2,408	EUR	333,176	345,452	0.23
SCHNEIDER ELECTRIC SE	380	EUR	56,308	63,255	0.04
			<b>1,654,140</b>	<b>1,714,380</b>	<b>1.13</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	2,006	EUR	341,233	339,215	0.22
INFINEON TECHNOLOGIES /NAM.	8,495	EUR	267,278	320,984	0.21
SAP SE	4,061	EUR	495,240	508,193	0.34
			<b>1,103,751</b>	<b>1,168,392</b>	<b>0.77</b>
<b>Great Britain</b>					
3I GROUP PLC	18,664	GBP	431,736	423,785	0.28
BRITVIC PLC	27,003	GBP	279,237	269,356	0.18
GSK PLC	28,403	GBP	455,796	459,668	0.30
INFORMA PLC	37,141	GBP	287,557	314,217	0.21
LSE GROUP	3,983	GBP	362,323	388,301	0.26
QINETIC GROUP PLC	94,608	GBP	397,320	390,055	0.26
ROYAL PHARM RG -A	13,130	USD	415,507	369,951	0.24
SAGE GRP	40,231	GBP	410,593	433,560	0.29
SMITHS GROUP PLC	15,022	GBP	289,022	287,786	0.19
SPECTRIS PLC	8,839	GBP	362,173	370,290	0.24
			<b>3,691,264</b>	<b>3,706,969</b>	<b>2.45</b>
<b>Ireland</b>					
ALLEGION PLC	1,850	USD	181,695	203,517	0.13
EATON CORPORATION PUBLIC LTD	2,585	USD	397,044	476,484	0.32
JOHNSON CTR INT SHS	6,564	USD	371,747	409,964	0.27
LINDE PLC	1,710	USD	574,081	597,293	0.40
PENTAIR PLC	5,528	USD	288,707	327,322	0.22
TRANE TECHNOLOGIES PLC	2,353	USD	395,981	412,498	0.27
			<b>2,209,255</b>	<b>2,427,078</b>	<b>1.61</b>
<b>Italy</b>					
DIASORIN AZ	173	EUR	23,644	16,504	0.01
RECORDATI IND CHIMICA/POST RAG	5,944	EUR	271,355	260,050	0.17
UNICREDIT SPA	19,865	EUR	375,713	422,429	0.28
			<b>670,712</b>	<b>698,983</b>	<b>0.46</b>
<b>Japan</b>					
KANSAI ELECTR. POWER C. JPY500	21,400	JPY	250,045	245,027	0.16
NITORI HOLDINGS CO LTD	3,200	JPY	363,946	326,823	0.22
SUNTORY B & F	10,100	JPY	362,273	333,832	0.22
			<b>976,264</b>	<b>905,682</b>	<b>0.60</b>
<b>Liberia</b>					
ROYAL CARIBBEAN GROUP	5,118	USD	410,011	486,656	0.32
			<b>410,011</b>	<b>486,656</b>	<b>0.32</b>
<b>Netherlands</b>					
NXP SEMICONDUCTOR	2,141	USD	319,062	401,668	0.27
			<b>319,062</b>	<b>401,668</b>	<b>0.27</b>
<b>Norway</b>					
DNB BK RG	20,498	NOK	373,860	351,967	0.23
			<b>373,860</b>	<b>351,967</b>	<b>0.23</b>

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain</b>					
INDITEX	12,229	EUR	301,811	433,640	0.29
TELEFONICA SA	83,296	EUR	335,909	309,528	0.20
			<b>637,720</b>	<b>743,168</b>	<b>0.49</b>
<b>Sweden</b>					
ATLAS COPCO RG-B	29,499	SEK	340,518	336,061	0.22
ESSITY AKTIE- B	12,458	SEK	332,153	303,514	0.20
VOLVO CAR RG	106,868	SEK	373,388	388,322	0.26
			<b>1,046,059</b>	<b>1,027,897</b>	<b>0.68</b>
<b>Switzerland</b>					
ABB	10,391	CHF	337,865	374,520	0.25
CIE FINANCIERE RICHEMONT NAM-AK	2,373	CHF	355,159	368,691	0.24
COCA-COLA HBC	13,198	GBP	315,853	360,655	0.24
HELVETIA HOLDING LTD	1,470	CHF	188,305	182,232	0.12
NOVARTIS AG BASEL /NAM.	6,276	CHF	596,565	578,692	0.38
			<b>1,793,747</b>	<b>1,864,790</b>	<b>1.23</b>
<b>United States of America</b>					
AIG	7,709	USD	373,308	406,577	0.27
ALIGN TECHNOLOGY INC	1,102	USD	302,353	357,206	0.24
ALPHABET INC -A-	12,645	USD	1,375,817	1,387,357	0.92
AMAZON COM INC	9,553	USD	1,118,680	1,141,457	0.75
AMERISOURCEBERGEN CORP	2,024	USD	306,758	356,992	0.24
AMETEK INC	2,230	USD	304,460	330,882	0.22
APPLE INC	19,778	USD	3,091,778	3,516,351	2.32
APPLIED MATERIALS INC	4,353	USD	544,410	576,703	0.38
BOOKING HOLDINGS INC	184	USD	451,568	455,418	0.30
BOSTON SCIENTIFIC CORP.	7,492	USD	355,410	371,441	0.25
BROADCOM INC	1,021	USD	748,192	811,775	0.54
BUILDERS FIRSTSOURCE INC	3,683	USD	425,203	459,109	0.30
CADENCE DESIGN SYSTEMS	2,032	USD	307,929	436,796	0.29
CIGNA CORPORATION	1,351	USD	320,233	347,471	0.23
CINTAS	774	USD	329,763	352,649	0.23
CISCO SYSTEMS INC.	14,453	USD	673,522	685,425	0.45
CLOROX CO *OPA*	2,635	USD	386,035	384,116	0.25
CME GROUP INC	2,364	USD	416,833	401,490	0.27
COLGATE-PALMOLIVE CO.	5,716	USD	409,277	403,630	0.27
COSTAR GROUP INC	5,186	USD	362,651	423,056	0.28
CROWDSTRIKE HOLDINGS INC	2,767	USD	382,878	372,492	0.25
CSX CORP.	12,375	USD	351,460	386,790	0.26
DEXCOM INC	3,070	USD	327,567	361,618	0.24
EBAY INC	8,498	USD	339,243	348,099	0.23
ECOLAB INC.	955	USD	152,130	163,418	0.11
EDWARDS LIFESCIENCES	4,201	USD	335,998	363,227	0.24
ELECTRONIC ARTS	2,237	USD	268,185	265,938	0.18
EMERSON ELECTRIC CO.	4,580	USD	364,986	379,456	0.25
EOG RESOURCES INC.	3,943	USD	393,162	413,599	0.27
EXACT SCIENCES CORP	3,714	USD	270,970	319,656	0.21
FORTINET	7,450	USD	409,121	516,174	0.34
GARTNER INC. *OPA*	1,225	USD	362,236	393,336	0.26
GENERAL ELECTRIC RG	4,854	USD	453,331	488,737	0.32
GENUINE PARTS CO	2,103	USD	335,959	326,206	0.22
HALLIBURTON CO	12,380	USD	405,898	374,350	0.25
HILTON INC	2,823	USD	371,691	376,616	0.25
HOLOGIC INC	4,317	USD	308,896	320,392	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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
HONEYWELL INTERNATIONAL INC.	2,328	USD	415,418	442,768	0.29
HOST HOTELS & RESORTS INC	21,843	USD	344,962	336,955	0.22
HOWMET AERSPC RG	9,934	USD	410,026	451,264	0.30
HUBBELL INC	1,080	USD	286,713	328,217	0.22
HUBSPOT INC	810	USD	351,704	395,044	0.26
IDEXX LABORATORIES INC.	839	USD	382,247	386,225	0.26
IRON MOUNTAIN REIT INC /REIT	6,733	USD	338,593	350,659	0.23
KEYSIGHT TECHNOLOGIES INC	1,988	USD	302,106	305,124	0.20
KIMBERLY CLARK CORP	2,646	USD	334,839	334,837	0.22
KLA CORPORATION	977	USD	331,951	434,340	0.29
LATTICE SEMICONDUCTOR CORP	5,531	USD	414,178	487,042	0.32
LILLY (ELI) & CO	1,911	USD	678,628	821,467	0.54
LULULEMON ATHLETICA INC	1,058	USD	353,812	367,051	0.24
MARRIOTT INTL INC. -A-	2,034	USD	327,391	342,461	0.23
MARSH & MC-LENNAN COS INC	2,378	USD	388,679	409,949	0.27
MARTIN MARIETTA MATERIALS INC.	916	USD	360,557	387,633	0.26
META PLATFORMS REGISTERD SHS A	4,617	USD	843,141	1,214,470	0.80
MGM RESORTS INTERNATIONAL	8,657	USD	330,000	348,502	0.23
MICROSOFT CORP	10,971	USD	3,119,461	3,424,440	2.26
MOLINA HEALTHCARE INC	1,108	USD	295,303	305,934	0.20
MONDELEZ INTERNATIONAL INC WI	6,263	USD	400,761	418,720	0.28
MONGODB INC -A-	1,179	USD	434,505	444,140	0.29
MONSTER BEVERAGE CORP	6,949	USD	383,707	365,858	0.24
MOTOROLA SOLTN/EX-DISTR	1,620	USD	407,075	435,484	0.29
NVIDIA CORP.	4,685	USD	1,178,989	1,816,543	1.20
ON SEMICONDUCTOR CORP	4,417	USD	313,123	382,915	0.25
OWENS CORNING INC	3,825	USD	414,091	457,527	0.30
PACCAR INC.	5,764	USD	343,568	441,942	0.29
PALO ALTO NETWORKS INC	1,385	USD	278,072	324,364	0.21
PAYCOM SOFTWARE INC	1,368	USD	335,005	402,801	0.27
PAYPAL HOLDINGS INC	5,526	USD	487,695	337,993	0.22
PEPSICO INC	3,952	USD	661,310	670,934	0.44
PIONEER NATURAL RESOURCES CO	2,005	USD	373,986	380,748	0.25
PROCTER & GAMBLE CO.	5,455	USD	756,066	758,700	0.50
PULTEGROUP INC	4,667	USD	288,299	332,294	0.22
REPUBLIC SERVICES INC.	2,753	USD	335,076	386,505	0.26
ROCKWELL AUTOMATION	1,243	USD	362,168	375,350	0.25
ROLLINS INC	11,086	USD	367,428	435,209	0.29
SALESFORCE COM INC	3,745	USD	543,807	725,178	0.48
SERVICENOW INC	742	USD	376,725	382,201	0.25
SPLUNK INC	4,347	USD	419,009	422,707	0.28
SYNOPSYS INC.	1,159	USD	490,847	462,548	0.31
TESLA INC	2,374	USD	567,397	569,608	0.38
THE HERSHEY CO	1,498	USD	335,192	342,851	0.23
THE KRAFT HEINZ COMPANY	8,474	USD	314,584	275,735	0.18
UNITEDHEALTH GROUP INC	1,971	USD	881,250	868,324	0.57
VERISK ANLYTCS	1,851	USD	371,228	383,484	0.25
VISA INC -A	3,855	USD	813,595	839,125	0.56
WALMART INC	5,032	USD	699,543	724,958	0.48
WEST PHARMACEUTICAL SERVICES	921	USD	309,384	322,873	0.21
WW GRAINGER INC	616	USD	380,013	445,253	0.29

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
XYLEM INC	3,617	USD	345,169	373,370	0.25
ZIMMER BIOMET HLDGS SHS	2,451	USD	305,153	327,100	0.22
			<b>44,321,420</b>	<b>48,283,729</b>	<b>31.92</b>
<b>Total - Shares</b>			<b>62,314,701</b>	<b>66,826,265</b>	<b>44.18</b>
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PR BEAR STCFC	58,880	EUR	5,888,000	5,785,187	3.82
			<b>5,888,000</b>	<b>5,785,187</b>	<b>3.82</b>
<b>Total - Investment Funds</b>			<b>5,888,000</b>	<b>5,785,187</b>	<b>3.82</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>88,081,599</b>	<b>92,139,202</b>	<b>60.91</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>France</b>					
GPMA CASH EQUIV PARTS -IC- EUR	110	EUR	1,100,631	1,112,514	0.74
GROUP. TRESOR. -IC-	99	EUR	3,996,472	4,012,547	2.65
GROUPAMA ENTREPRISES -IC- 4DEC	2,427	EUR	5,525,192	5,545,043	3.67
GROUPAMA EONIA -I- EUR /CAP 3DEC	28	EUR	6,032,216	6,066,780	4.01
			<b>16,654,511</b>	<b>16,736,884</b>	<b>11.07</b>
<b>Ireland</b>					
BRC FUND CL -A EUR	810,411	EUR	9,851,374	6,888,491	4.55
ISHS CORP EUR-ACC	95,658	EUR	472,202	475,133	0.31
ISHS GL CO BN HEDGED EUR-ETF	168,799	EUR	797,416	720,333	0.48
ISHS JPM EM EUR-ACC	107,734	EUR	516,083	477,111	0.32
ISHS USD TREBD SHS HEDGED EUR	215,117	EUR	1,086,132	911,279	0.60
XTR MSCI EMERG -1C- USD(UH) /CAP	169,282	EUR	8,544,820	7,823,875	5.17
			<b>21,268,027</b>	<b>17,296,222</b>	<b>11.43</b>
<b>Luxembourg</b>					
D FL RATE NOT LC UNITS -LC-	41,885	EUR	3,498,204	3,540,509	2.34
DBXT2 EMERG ML -1C- /CAP	1,830	EUR	580,651	485,169	0.32
FWU FO LU GLB CI2C	16,948	USD	1,765,280	1,765,949	1.17
FWU FO LU GLB CRC	6,475	EUR	666,968	702,777	0.46
FWU PR EUREQST --- SHS -CI-EUR II-	9,363	EUR	1,048,060	1,176,517	0.78
FWU PR FO LLRBS CIC	85,136	EUR	8,399,955	8,349,333	5.52
FWU PR GL EQ ST--- SHS -CI-USD II-	10,617	USD	1,275,579	1,344,817	0.89
FWU PROT FL S CIIC	71,318	EUR	6,221,557	6,003,511	3.97
FWU PROT FLGSE --- SHS-CI-II-CAP	13,368	USD	1,475,370	1,575,823	1.04
			<b>24,931,624</b>	<b>24,944,405</b>	<b>16.49</b>
<b>Total - Investment Funds</b>			<b>62,854,162</b>	<b>58,977,511</b>	<b>38.99</b>
<b>Total - Undertakings for collective investment</b>			<b>62,854,162</b>	<b>58,977,511</b>	<b>38.99</b>
<b>Total Investments</b>			<b>150,935,761</b>	<b>151,116,713</b>	<b>99.90</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - BALANCED RISK CONTROL

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	36.82	Investment Funds	42.81
Luxembourg	21.35	Internet Software	10.13
France	13.18	Pharmaceuticals and Cosmetics	5.17
Ireland	13.04	Office Equipment, Computers	4.18
Great Britain	2.63	Holding and Finance Companies	4.10
Sweden	2.16	Electronic Semiconductor	3.53
Canada	1.36	Banks and Financial Institutions	3.52
Netherlands	1.26	Real Estate Companies	2.87
Australia	1.25	Electronics and Electrical Equipment	2.67
Switzerland	1.23	Consumer Goods	2.52
Spain	1.21	Retail	2.24
Germany	1.13	Food and Distilleries	1.77
Japan	0.60	Mechanics, Machinery	1.54
Italy	0.46	Public Services	1.34
Austria	0.44	Construction, Building Material	1.26
Finland	0.43	Petrol	1.20
Denmark	0.42	Leisure	1.04
Belgium	0.38	Aerospace Technology	0.97
Liberia	0.32	Other Services	0.96
Norway	0.23	Insurance	0.89
	<b>99.90</b>	Automobile Industry	0.85
		Healthcare Education & Social Services	0.78
		Textile	0.77
		Environmental Services & Recycling	0.54
		News Transmission	0.49
		Biotechnology	0.47
		Forest Products and Paper Industry	0.41
		Non-Ferrous Metals	0.30
		Transportation	0.26
		Graphic Art, Publishing	0.21
		Chemicals	0.11
			<b>99.90</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
NAT AUS BK 1.25% 16-18.05.26	361,000	EUR	359,419	336,488	0.38
			<b>359,419</b>	<b>336,488</b>	<b>0.38</b>
<b>Austria</b>					
CA IMMO 0.875% 20-05.02.27 REGS	400,000	EUR	324,200	315,640	0.36
CA IMMO 1.0% 20-27.10.25	500,000	EUR	440,350	435,950	0.50
			<b>764,550</b>	<b>751,590</b>	<b>0.86</b>
<b>Belgium</b>					
ELIA SYS OP 1.375% 19-14.01.26	400,000	EUR	379,084	375,160	0.43
ELIA SYS OP 3.25% 04.04.28 REGS	400,000	EUR	393,648	393,280	0.45
			<b>772,732</b>	<b>768,440</b>	<b>0.88</b>
<b>Canada</b>					
CAPITAL PWR 4.284% 17-18.09.24	488,000	CAD	346,448	330,853	0.38
CDN NAT RES3.8% 14-15.04.24	511,000	USD	451,360	461,122	0.53
CENOVUS EGY 5.375% 20-15.07.25	506,000	USD	480,702	459,681	0.52
TOR DOM BK 3.625% 16-15.09.31	289,000	USD	264,987	244,053	0.28
			<b>1,543,497</b>	<b>1,495,709</b>	<b>1.71</b>
<b>Chile</b>					
ENERSIS CHI 4.875% 18-12.06.28	540,000	USD	475,884	473,280	0.54
			<b>475,884</b>	<b>473,280</b>	<b>0.54</b>
<b>Denmark</b>					
JYSKE BK 3.625% 21-PERP	200,000	EUR	200,000	150,880	0.17
NORDEA KRED 2.50% 17-01.10.50	785,224	DKK	101,987	90,948	0.10
VESTAS WIND 4.125% 23-15.06.26	987,000	EUR	998,811	984,236	1.13
			<b>1,300,798</b>	<b>1,226,064</b>	<b>1.40</b>
<b>France</b>					
ALSTOM 0.0% 21-11.01.29	700,000	EUR	558,141	569,170	0.65
COVIVIO SA 1.625% 20-23.06.30	600,000	EUR	524,688	502,800	0.58
FONCIERE RE1.875% 16-20.05.26	500,000	EUR	472,750	467,750	0.53
KLEPI 1.875% 16-19.02.26	400,000	EUR	385,400	377,760	0.43
KLEPIERRE 0.625% 19-01.07.30	400,000	EUR	287,188	306,880	0.35
MERCIALYS 1.8% 18-27.02.26	400,000	EUR	347,792	357,360	0.41
SOCGEN 0.594% 21-25.02.26	100,000,000	JPY	768,611	607,505	0.69
			<b>3,344,570</b>	<b>3,189,225</b>	<b>3.64</b>
<b>Germany</b>					
BUNDESUBL-1 0.0% 20-15.08.30	730,625	EUR	756,666	617,809	0.70
EUROGRID 1.5% 16-18.04.28	400,000	EUR	355,424	358,120	0.41
EUROGRID 1.875% 15-10.06.25	400,000	EUR	388,648	383,520	0.44
			<b>1,500,738</b>	<b>1,359,449</b>	<b>1.55</b>
<b>Great Britain</b>					
ANGLO AMER 1.625% 19-11.03.26	500,000	EUR	520,695	468,100	0.53
UTD UTIL.PLC 6.875% 98-15.08.28	532,000	USD	536,840	526,977	0.60
WPP FIN 3.75% 14-19.09.24	272,000	USD	243,330	241,978	0.28
			<b>1,300,865</b>	<b>1,237,055</b>	<b>1.41</b>

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Luxembourg</b>					
NESTLE FIN 0.375% 20-12.05.32	1,180,000	EUR	925,686	932,200	1.06
NOVARTIS 1.375% 18-14.08.30	1,033,000	EUR	917,304	910,486	1.04
			<b>1,842,990</b>	<b>1,842,686</b>	<b>2.10</b>
<b>Mexico</b>					
AMER MOVIL 3.625% 19-22.04.29	399,000	USD	364,141	332,988	0.38
			<b>364,141</b>	<b>332,988</b>	<b>0.38</b>
<b>Netherlands</b>					
ASML HLDG 0.25% 20-25.02.30	556,000	EUR	501,777	453,029	0.52
CITYCON TR1.625% 21-12.03.28	753,000	EUR	551,258	544,268	0.62
CNH INDL 4.5% 16-15.08.23	977,000	USD	886,278	894,088	1.02
SIGNIFY N.V 2.375% 20-11.05.27	744,000	EUR	694,642	687,456	0.79
TELEFONICA 2.502% 20-PERP	500,000	EUR	506,475	430,450	0.49
UPJOHN FINA 1.362% 20-23.06.27	382,000	EUR	357,330	337,573	0.39
UPJOHN FINA 1.908% 20-23.06.32	310,000	EUR	317,744	237,894	0.27
VESTAS WIND 1.50% 22-15.06.29	532,000	EUR	472,405	464,649	0.53
			<b>4,287,909</b>	<b>4,049,407</b>	<b>4.63</b>
<b>Singapore</b>					
CMT MTN 3.609% 19-04.04.29	320,000	USD	282,871	270,431	0.31
			<b>282,871</b>	<b>270,431</b>	<b>0.31</b>
<b>Spain</b>					
INMOB COL 2% 18-17.04.26	400,000	EUR	380,840	375,000	0.43
MERL SOCIMI 1.875% 19-04.12.34	700,000	EUR	492,604	482,580	0.55
RED ELE CO 0.875% 20-14.04.25	500,000	EUR	477,505	473,650	0.54
			<b>1,350,949</b>	<b>1,331,230</b>	<b>1.52</b>
<b>Sweden</b>					
CASTELLUM 0.75% 19-04.09.26	595,000	EUR	478,880	487,662	0.56
NORDEA BANK 3.5% 17-PERP	444,000	EUR	461,316	411,899	0.47
SWEDBANK 4.0% 21-PERP	600,000	USD	512,852	393,327	0.45
			<b>1,453,048</b>	<b>1,292,888</b>	<b>1.48</b>
<b>United Arab Emirates</b>					
EMIR TELE 2.75% 14-18.06.26	513,000	EUR	554,296	495,507	0.57
EMIR TELE 3.5% 14-18.06.24	239,000	USD	220,803	213,961	0.24
			<b>775,099</b>	<b>709,468</b>	<b>0.81</b>
<b>United States of America</b>					
ACTIVISION 3.4% 17-15.09.26	384,000	USD	359,993	335,344	0.38
ACUITY BRAN 2.15% 20-15.12.30	718,000	USD	540,606	528,845	0.60
ADOBE SYS 2.30% 20-01.02.30	505,000	USD	464,738	405,736	0.46
ALPHABET 0.80% 20-15.08.27	160,000	USD	135,359	126,856	0.14
ALPHABET 1.10% 20-15.08.30	547,000	USD	455,686	405,482	0.46
ALPHABET 1.998% 16-15.08.26	460,000	USD	440,100	389,798	0.45
APPLE INC 2.85% 21-05.08.61	927,000	USD	791,977	577,247	0.66
BAC 2.482% 21-21.09.36	137,000	USD	117,666	95,841	0.11
BK SCOTIA 4.90% 20-PERP	284,000	USD	246,305	244,198	0.28
EDISON INTL 3.55% 19-15.11.24	531,000	USD	476,434	470,779	0.54
EDISON INTL 4.70% 22-15.08.25	301,000	USD	282,093	269,576	0.31
FORTINET 1.0% 21-15.03.26	722,000	USD	614,267	590,922	0.67
HCA 4.125% 19-15.06.29	268,000	USD	257,054	226,879	0.26
HP ENTERPRI 4.9% 16-15.10.25	515,000	USD	473,024	465,922	0.53
HP ENTERPRI 6.2% 16-15.10.35	358,000	USD	356,847	342,348	0.39

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
IPG 4.65% 18-01.10.28	274,000	USD	243,031	242,072	0.28
JNJ 1.65% 16-20.05.35	1,090,000	EUR	919,153	929,552	1.06
KB HOME 6.875% 19-15.06.27	484,000	USD	468,515	452,822	0.52
LENNAR 4.5% 17-30.04.24	545,000	USD	494,458	495,336	0.57
MCDONALDS 4.125% 14-11.06.54	400,000	GBP	643,633	368,190	0.42
MERCER INTL 5.5% 18-15.01.26	504,000	USD	469,943	436,447	0.50
META PLATFORMS 4.60% 23-15.05.28	268,000	USD	244,025	242,035	0.28
MGM RESORTS 6.75% 20-01.05.25	619,000	USD	579,209	564,476	0.64
MICROSOFT 2.625% 13-02.05.33	941,000	EUR	908,206	900,443	1.03
MONDELEZ 1.375% 21-17.03.41	887,000	EUR	927,802	593,403	0.68
NEWMONT MIN 5.45% 09.06.44	502,000	USD	587,955	452,844	0.52
PFIZER 7.2% 09-15.03.39	508,000	USD	726,035	579,716	0.66
PIEDMNT OP 3.15% 20-15.08.30	379,000	USD	286,412	255,340	0.29
PIEDMNT OP 4.45% 14-15.03.24	539,000	USD	477,839	486,182	0.56
SALESFORCE 1.95% 21-15.07.31	465,000	USD	364,588	351,584	0.40
TEGNA 5% 19-15.09.29	622,000	USD	538,148	495,091	0.57
UNH 6.625% 07-15.11.37	310,000	USD	381,802	324,574	0.37
US BANCORP 0.85% 17-07.06.24	523,000	EUR	498,388	500,929	0.57
VMWARE INC 1.80% 21-15.08.28	315,000	USD	243,803	242,342	0.28
VMWARE INC 2.20% 21-15.08.31	746,000	USD	547,518	536,484	0.61
WACHOVIA CO. 4.875% 03-29.11.35	300,000	GBP	452,542	296,000	0.34
WELLS FARGO 2.5% 19-02.05.29	652,000	GBP	800,418	607,900	0.69
XYLEM 1.95% 20-30.01.28	438,000	USD	363,086	352,183	0.40
XYLEM 3.25% 16-01.11.26	316,000	USD	286,454	272,568	0.31
			<b>18,465,112</b>	<b>16,454,286</b>	<b>18.79</b>
<b>Total - Bonds</b>			<b>40,185,172</b>	<b>37,120,684</b>	<b>42.39</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>40,185,172</b>	<b>37,120,684</b>	<b>42.39</b>
<b>Transferable securities dealt in on other regulated markets</b>					
<b>Bonds</b>					
<b>Netherlands</b>					
BNP PAR 0.66% 18-07.09.23	100,000,000	JPY	792,961	634,083	0.72
			<b>792,961</b>	<b>634,083</b>	<b>0.72</b>
<b>Spain</b>					
BBVA 5.862% 22-14.09.26	200,000	USD	181,794	180,440	0.21
			<b>181,794</b>	<b>180,440</b>	<b>0.21</b>
<b>United States of America</b>					
AUTODESK 2.40% 21-15.12.31	704,000	USD	543,878	528,381	0.60

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
BDN 3.95% 17-15.11.27	672,000	USD	477,486	489,753	0.56
META PLATFORMS 3.50% 22-15.08.27	542,000	USD	480,854	471,257	0.54
			<b>1,502,218</b>	<b>1,489,391</b>	<b>1.70</b>
<b>Total - Bonds</b>			<b>2,476,973</b>	<b>2,303,914</b>	<b>2.63</b>
<b>Total - Transferable securities dealt in on other regulated markets</b>			<b>2,476,973</b>	<b>2,303,914</b>	<b>2.63</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>France</b>					
AMUND CASH CORP -IC- 3DEC	4	EUR	848,185	851,401	0.97
AMUNDI 3 M -I- (3DEC)	1	EUR	849,069	851,192	0.97
AXA TRESOR CT -C- DE CAP (4DEC)	1,050	EUR	2,547,923	2,556,975	2.92
GPMA CASH EQUIV PARTS -IC- EUR	85	EUR	847,624	856,494	0.98
GROUP. TRESOR. -IC-	21	EUR	848,225	852,377	0.97
GROUPAMA ENTREPRISES -IC- 4DEC	373	EUR	848,433	852,427	0.98
GROUPAMA EONIA -I- EUR /CAP 3DEC	4	EUR	848,123	853,754	0.98
			<b>7,637,582</b>	<b>7,674,620</b>	<b>8.77</b>
<b>Ireland</b>					
DMS QIAIF - CRC FD CL-A EUR	245,928	EUR	8,233,499	3,511,852	4.01
FIRST TRLOW EUR-C-	102,355	EUR	2,010,855	1,729,799	1.98
ISHS BD SRI 0-3 EUR /DIS	226,943	EUR	1,118,699	1,092,435	1.25
ISHS CN CNY BD USD-	132,344	USD	559,177	620,622	0.71
ISHS CORP EUR-ACC	247,647	EUR	1,222,583	1,230,063	1.40
ISHS HY CORP BD EUR SHS EUR ETF	10,235	EUR	1,035,106	930,259	1.06
ISHS JPM EM EUR-ACC	229,322	EUR	1,169,423	1,015,575	1.16
ISHS USD HI YLD EUR	305,375	EUR	1,433,084	1,192,795	1.36
ISHS USD TREBD SHS HEDGED EUR	35,110	EUR	187,047	148,733	0.17
			<b>16,969,473</b>	<b>11,472,133</b>	<b>13.10</b>
<b>Luxembourg</b>					
D FL RATE NOT LC UNITS -LC-	10,155	EUR	848,151	858,412	0.98
DBXT2 EMERG ML -1C- /CAP	2,339	EUR	775,576	620,116	0.71
FWU FO LU GLB CI2C	18,237	USD	1,902,295	1,900,237	2.17
FWU PR BEAR STFCF	54,180	EUR	5,418,000	5,323,393	6.08
FWU PR EUREQST-CI-EUR- CAP	8,030	EUR	1,070,244	1,000,605	1.14
FWU PR FO LLRBS CIC	85,064	EUR	8,384,934	8,342,218	9.53
FWU PR GL EQ ST--- SHS -CI-USD II-	4,748	USD	573,284	601,487	0.68
FWU PROT FL S CIIC	72,111	EUR	6,321,557	6,070,285	6.93
FWU PROT FLGES CRC	8,483	EUR	1,001,513	1,005,795	1.15
FWU PROT FLGSE CRC	12,760	EUR	1,557,030	1,477,302	1.69
			<b>27,852,584</b>	<b>27,199,850</b>	<b>31.06</b>
<b>Total - Investment Funds</b>			<b>52,459,639</b>	<b>46,346,603</b>	<b>52.93</b>
<b>Total - Undertakings for collective investment</b>			<b>52,459,639</b>	<b>46,346,603</b>	<b>52.93</b>
<b>Total Investments</b>			<b>95,121,784</b>	<b>85,771,201</b>	<b>97.95</b>

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

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
Luxembourg	33.17	Investment Funds	52.93
United States of America	20.49	Internet Software	6.31
Ireland	13.10	Holding and Finance Companies	5.63
France	12.41	Banks and Financial Institutions	5.36
Netherlands	5.35	Real Estate Companies	5.26
Spain	1.72	Public Services	5.09
Canada	1.71	Other Services	2.24
Germany	1.55	Pharmaceuticals and Cosmetics	1.72
Sweden	1.48	News Transmission	1.68
Great Britain	1.41	Office Equipment, Computers	1.58
Denmark	1.40	Electronics and Electrical Equipment	1.44
Belgium	0.88	Construction, Building Material	1.08
Austria	0.86	Leisure	1.07
United Arab Emirates	0.81	Petrol	1.05
Chile	0.54	Mechanics, Machinery	1.02
Australia	0.38	Graphic Art, Publishing	0.84
Mexico	0.38	States, Provinces and Municipalities	0.70
Singapore	0.31	Food and Distilleries	0.68
	<b>97.95</b>	Healthcare Education & Social Services	0.63
		Electronic Semiconductor	0.52
		Precious Metals	0.52
		Forest Products and Paper Industry	0.50
		Mortgage & Funding Institutions	0.10
			<b>97.95</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	13,827	DKK	1,933,652	2,041,572	3.62
			<b>1,933,652</b>	<b>2,041,572</b>	<b>3.62</b>
<b>Finland</b>					
KONE OYJ -B-	13,323	EUR	659,834	637,239	1.13
NORDEA BANK ABP	77,666	SEK	738,177	773,083	1.37
			<b>1,398,011</b>	<b>1,410,322</b>	<b>2.50</b>
<b>France</b>					
AIR LIQUIDE	6,698	EUR	1,066,004	1,099,812	1.95
BNP PARIBAS	16,362	EUR	959,073	944,415	1.67
EDENRED	11,328	EUR	660,562	694,859	1.23
HERMES INTERNATIONAL	470	EUR	845,374	935,300	1.66
L OREAL	2,805	EUR	1,095,619	1,198,015	2.12
LA FRANCAISE DES JEUX SAEM	4,969	EUR	188,124	179,083	0.32
LVMH ACT.	2,301	EUR	2,057,430	1,985,763	3.52
SAFRAN SA	6,081	EUR	860,646	872,380	1.55
SCHNEIDER ELECTRIC SE	3,819	EUR	578,916	635,711	1.13
THALES	4,034	EUR	556,354	553,465	0.98
TOTAL SA	4,270	EUR	232,021	224,388	0.40
			<b>9,100,123</b>	<b>9,323,191</b>	<b>16.53</b>
<b>Germany</b>					
BEIERSDORF A.G.	5,177	EUR	637,746	627,711	1.11
DEUTSCHE BOERSE AG /NAM.	4,660	EUR	751,024	788,006	1.40
DEUTSCHE TELEKOM /NAM.	32,018	EUR	719,020	639,592	1.13
INFINEON TECHNOLOGIES /NAM.	25,870	EUR	813,951	977,498	1.73
MTU AERO ENGINES N NAMEN-AKT	1,201	EUR	275,245	285,117	0.51
NEMETSCHEK SE	2,651	EUR	192,799	181,965	0.32
RWE	17,063	EUR	726,061	680,302	1.21
SAP SE	11,015	EUR	1,327,584	1,378,417	2.44
SIEMENS AG /NAM.	1,098	EUR	175,760	167,489	0.30
			<b>5,619,190</b>	<b>5,726,097</b>	<b>10.15</b>
<b>Great Britain</b>					
3I GROUP PLC	32,138	GBP	624,345	729,726	1.30
ASTRAZENECA PLC	5,356	GBP	735,280	703,778	1.25
AUTO TRADER GR	81,073	GBP	601,574	576,675	1.02
BAE SYSTEMS PLC	76,762	GBP	789,332	829,214	1.47
BRITVIC PLC	53,596	GBP	552,208	534,622	0.95
COMPASS GROUP PLC	10,755	GBP	276,668	275,974	0.49
DIPLOMA PLC	7,996	GBP	279,856	278,043	0.49
GSK PLC	58,835	GBP	961,605	952,173	1.69
HIKMA PHARMACEUTICALS PLC	26,976	GBP	575,232	594,285	1.05
HSBC HOLDINGS PLC	42,986	GBP	304,569	311,421	0.55
IMI PLC	30,437	GBP	571,175	581,683	1.03
INFORMA PLC	78,032	GBP	620,293	660,161	1.17
LSE GROUP	8,460	GBP	731,011	824,762	1.46
MARKS AND SPENCER /NEW	268,956	GBP	565,551	603,953	1.07
OSB GRP RG	98,239	GBP	571,289	549,497	0.98
QINETIC GROUP PLC	66,691	GBP	279,407	274,957	0.49
SAGE GRP	60,817	GBP	613,318	655,410	1.16

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Great Britain (continued)</b>					
SHELL RG REGISTERED SHS	32,265	GBP	860,016	880,748	1.56
SMITHS GROUP PLC	31,558	GBP	614,957	604,577	1.07
SPECTRIS PLC	12,839	GBP	544,090	537,861	0.95
WHITBREAD PLC	6,930	GBP	276,584	273,439	0.49
			<b>11,948,360</b>	<b>12,232,959</b>	<b>21.69</b>
<b>Ireland</b>					
BANK OF IRELAND GROUP PLC	67,976	EUR	622,114	593,974	1.05
FLUTTER ENTERTAINMENT PLC	4,029	EUR	756,807	742,343	1.32
			<b>1,378,921</b>	<b>1,336,317</b>	<b>2.37</b>
<b>Italy</b>					
A2A SPA	360,635	EUR	559,395	603,342	1.07
MONCLER S.P.A.	4,310	EUR	276,665	272,995	0.49
RECORDATI IND CHIMICA/POST RAG	13,673	EUR	575,605	598,194	1.06
TERNA- RETEELETRICA NAZIONAL	77,935	EUR	629,245	608,361	1.08
UNICREDIT SPA	41,440	EUR	779,480	881,222	1.56
			<b>2,820,390</b>	<b>2,964,114</b>	<b>5.26</b>
<b>Jersey</b>					
WPP PLC SHS	3,421	GBP	30,506	32,825	0.06
			<b>30,506</b>	<b>32,825</b>	<b>0.06</b>
<b>Netherlands</b>					
ASML HOLDING NV	1,600	EUR	1,081,091	1,060,800	1.88
DAVIDE CAMPARI MILANO NV	21,490	EUR	264,034	272,708	0.49
KONINKLIJKE KPN /EUR 0.04	193,447	EUR	632,306	632,378	1.12
KONINKLIJKE PHILIPS NV/EUR 0.2	25,147	EUR	475,962	498,112	0.88
WOLTERS KLUWER NV	6,169	EUR	698,213	717,455	1.27
			<b>3,151,606</b>	<b>3,181,453</b>	<b>5.64</b>
<b>Norway</b>					
DNB BK RG	38,261	NOK	696,698	656,972	1.17
NEL ASA	455,060	NOK	565,557	490,159	0.87
			<b>1,262,255</b>	<b>1,147,131</b>	<b>2.04</b>
<b>Portugal</b>					
JERONIMO MARTINS SGPS SA	26,636	EUR	603,863	672,293	1.19
			<b>603,863</b>	<b>672,293</b>	<b>1.19</b>
<b>Spain</b>					
AMADEUS IT --- SHS-A-	8,077	EUR	552,016	562,967	1.00
BANCO SANTANDER --- REG.SHS	280,236	EUR	882,382	948,599	1.68
BCO BILBAO VIZ.ARGENTARIA /NAM.	127,559	EUR	806,732	896,995	1.59
INDITEX	24,554	EUR	646,554	870,685	1.55
TELEFONICA SA	174,378	EUR	652,280	647,988	1.15
			<b>3,539,964</b>	<b>3,927,234</b>	<b>6.97</b>
<b>Sweden</b>					
ASSA ABLOY AB	16,126	SEK	346,632	354,424	0.63
ATLAS COPCO RG-B	75,631	SEK	871,704	861,611	1.53
EPIROC RG-A	28,414	SEK	531,550	491,639	0.87
ESSITY AKTIE- B	24,447	SEK	626,440	595,602	1.06
EVOLUTION GAMING GROUP AB	5,765	SEK	696,781	668,165	1.18
FORTNOX RG	93,319	SEK	568,631	504,278	0.89

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Sweden (continued)</b>					
SECTRA AB	39,316	SEK	550,338	603,539	1.07
VOLVO CAR RG	175,177	SEK	580,172	636,533	1.13
			<b>4,772,248</b>	<b>4,715,791</b>	<b>8.36</b>
<b>Switzerland</b>					
ABB	26,458	CHF	866,271	953,620	1.69
CIE FINANCIERE RICHEMONT NAM-AK	6,610	CHF	1,057,081	1,026,990	1.82
COCA-COLA HBC	25,579	GBP	604,634	698,983	1.24
HELVETIA HOLDING LTD	4,894	CHF	589,282	606,697	1.08
NESTLE /ACT NOM	11,638	CHF	1,294,150	1,282,959	2.28
NOVARTIS AG BASEL /NAM.	20,086	CHF	1,724,496	1,852,074	3.28
ROCHE HOLDING AG /GENUSSSCHEIN	2,374	CHF	683,471	665,212	1.18
TEMENOS LTD	2,503	CHF	196,645	182,430	0.32
			<b>7,016,030</b>	<b>7,268,965</b>	<b>12.89</b>
<b>Total - Shares</b>			<b>54,575,119</b>	<b>55,980,264</b>	<b>99.27</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>54,575,119</b>	<b>55,980,264</b>	<b>99.27</b>
<b>Total Investments</b>			<b>54,575,119</b>	<b>55,980,264</b>	<b>99.27</b>

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

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification</b>		<b>Industrial classification</b>	
<b>(by domicile of issuer)</b>	<b>%</b>		<b>%</b>
Great Britain	21.69	Pharmaceuticals and Cosmetics	17.42
France	16.53	Banks and Financial Institutions	10.64
Switzerland	12.89	Holding and Finance Companies	10.56
Germany	10.15	Internet Software	6.89
Sweden	8.36	Aerospace Technology	6.06
Spain	6.97	Electronic Semiconductor	5.95
Netherlands	5.64	Mechanics, Machinery	5.19
Italy	5.26	Other Services	4.54
Denmark	3.62	Food and Distilleries	4.46
Finland	2.50	Retail	3.81
Ireland	2.37	News Transmission	3.40
Norway	2.04	Public Services	3.36
Portugal	1.19	Electronics and Electrical Equipment	3.12
Jersey	0.06	Leisure	2.62
	<b>99.27</b>	Graphic Art, Publishing	2.50
		Textile	2.15
		Petrol	1.96
		Chemicals	1.95
		Automobile Industry	1.13
		Insurance	1.08
		Tobacco and Spirits	0.48
			<b>99.27</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
DOLLARAMA INC	5,667	CAD	359,512	384,238	0.57
KEYERA	13,803	CAD	332,636	318,671	0.48
PARKLAND CORPORATION	13,249	CAD	328,660	330,412	0.49
ROGERS COMMUN. /B. N-V. *OPR*	7,416	CAD	361,445	338,729	0.50
TMX GROUP LTD	15,800	CAD	324,570	355,940	0.53
TOROMONT INDUSTRIES LTD	4,192	CAD	345,709	344,769	0.51
			<b>2,052,532</b>	<b>2,072,759</b>	<b>3.08</b>
<b>Denmark</b>					
NOVO NORDISK A/S /B-	3,893	DKK	633,154	627,113	0.93
			<b>633,154</b>	<b>627,113</b>	<b>0.93</b>
<b>Finland</b>					
NORDEA BANK ABP	31,992	SEK	397,537	347,425	0.52
			<b>397,537</b>	<b>347,425</b>	<b>0.52</b>
<b>France</b>					
BNP PARIBAS	6,444	EUR	409,968	405,795	0.60
HERMES INTERNATIONAL	227	EUR	421,962	492,838	0.73
L OREAL	963	EUR	465,916	448,725	0.67
LA FRANCAISE DES JEUX SAEM	436	EUR	17,559	17,143	0.03
SAFRAN SA	2,474	EUR	383,636	387,218	0.58
SCHNEIDER ELECTRIC SE	347	EUR	55,020	63,018	0.09
			<b>1,754,061</b>	<b>1,814,737</b>	<b>2.70</b>
<b>Germany</b>					
DEUTSCHE BOERSE AG /NAM.	2,105	EUR	387,286	388,348	0.58
INFINEON TECHNOLOGIES /NAM.	8,485	EUR	270,559	349,781	0.52
SAP SE	3,690	EUR	490,806	503,787	0.75
			<b>1,148,651</b>	<b>1,241,916</b>	<b>1.85</b>
<b>Great Britain</b>					
3I GROUP PLC	14,867	GBP	362,576	368,289	0.55
BRITVIC PLC	30,138	GBP	332,949	327,985	0.49
GSK PLC	23,907	GBP	413,748	422,114	0.63
INFORMA PLC	37,521	GBP	329,109	346,319	0.51
LSE GROUP	4,102	GBP	403,503	436,293	0.65
QINETIC GROUP PLC	74,864	GBP	334,247	336,741	0.50
ROYAL PHARM RG -A	10,480	USD	349,907	322,155	0.48
SAGE GRP	32,025	GBP	347,790	376,532	0.56
SMITHS GROUP PLC	15,454	GBP	330,133	323,004	0.48
SPECTRIS PLC	7,974	GBP	344,529	364,452	0.54
			<b>3,548,491</b>	<b>3,623,884</b>	<b>5.39</b>
<b>Ireland</b>					
ALLEGION PLC	2,078	USD	222,308	249,402	0.37
EATON CORPORATION PUBLIC LTD	2,381	USD	405,660	478,819	0.72
JOHNSON CTR INT SHS	6,035	USD	377,508	411,225	0.61
LINDE PLC	1,379	USD	498,388	525,509	0.78
PENTAIR PLC	5,695	USD	329,839	367,897	0.55
TRANE TECHNOLOGIES PLC	2,147	USD	386,009	410,635	0.61
			<b>2,219,712</b>	<b>2,443,487</b>	<b>3.64</b>

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

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Italy</b>					
DIASORIN AZ	143	EUR	20,007	14,884	0.02
RECORDATI IND CHIMICA/POST RAG	5,067	EUR	240,945	241,854	0.36
UNICREDIT SPA	18,120	EUR	370,510	420,386	0.63
			<b>631,462</b>	<b>677,124</b>	<b>1.01</b>
<b>Japan</b>					
KANSAI ELECTR. POWER C. JPY500	18,300	JPY	229,546	228,600	0.34
NITORI HOLDINGS CO LTD	2,700	JPY	335,959	300,851	0.45
SUNTORY B & F	8,600	JPY	328,164	310,120	0.46
			<b>893,669</b>	<b>839,571</b>	<b>1.25</b>
<b>Liberia</b>					
ROYAL CARIBBEAN GROUP	4,164	USD	343,416	431,973	0.64
			<b>343,416</b>	<b>431,973</b>	<b>0.64</b>
<b>Netherlands</b>					
NXP SEMICONDUCTOR	2,162	USD	364,827	442,518	0.66
			<b>364,827</b>	<b>442,518</b>	<b>0.66</b>
<b>Norway</b>					
DNB BK RG	18,786	NOK	366,717	351,924	0.52
			<b>366,717</b>	<b>351,924</b>	<b>0.52</b>
<b>Spain</b>					
INDITEX	12,717	EUR	333,415	491,981	0.73
TELEFONICA SA	86,344	EUR	376,179	350,052	0.52
			<b>709,594</b>	<b>842,033</b>	<b>1.25</b>
<b>Sweden</b>					
ATLAS COPCO RG-B	30,254	SEK	385,590	376,027	0.56
ESSITY AKTIE- B	12,894	SEK	374,088	342,722	0.51
VOLVO CAR RG	86,830	SEK	313,554	344,222	0.51
			<b>1,073,232</b>	<b>1,062,971</b>	<b>1.58</b>
<b>Switzerland</b>					
ABB	10,707	CHF	387,071	421,028	0.63
CIE FINANCIERE RICHEMONT NAM-AK	2,599	CHF	435,137	440,551	0.66
COCA-COLA HBC	13,849	GBP	348,574	412,882	0.61
HELVETIA HOLDING LTD	1,155	CHF	153,896	156,212	0.23
NOVARTIS AG BASEL/NAM.	5,732	CHF	593,112	576,628	0.86
			<b>1,917,790</b>	<b>2,007,301</b>	<b>2.99</b>
<b>United States of America</b>					
AIG	7,050	USD	370,228	405,657	0.60
ALIGN TECHNOLOGY INC	1,125	USD	343,277	397,845	0.59
ALPHABET INC -A-	10,867	USD	1,284,827	1,300,780	1.94
AMAZON COM INC	8,323	USD	1,049,665	1,084,986	1.61
AMERISOURCEBERGEN CORP	2,064	USD	345,635	397,176	0.59
AMETEK INC	2,493	USD	368,585	403,567	0.60
APPLE INC	17,066	USD	2,710,452	3,310,292	4.93
APPLIED MATERIALS INC	3,458	USD	473,294	499,819	0.74
BOOKING HOLDINGS INC	170	USD	449,757	459,056	0.68
BOSTON SCIENTIFIC CORP.	7,714	USD	407,978	417,250	0.62
BROADCOM INC	920	USD	736,832	798,036	1.19
BUILDERS FIRSTSOURCE INC	2,983	USD	355,588	405,688	0.60
CADENCE DESIGN SYSTEMS	1,866	USD	283,239	437,614	0.65

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
CIGNA CORPORATION	1,568	USD	405,595	439,981	0.65
CINTAS	798	USD	344,543	396,670	0.59
CISCO SYSTEMS INC.	11,603	USD	582,038	600,339	0.89
CLOROX CO *OPA*	2,376	USD	367,370	377,879	0.56
CME GROUP INC	2,165	USD	375,981	401,153	0.60
COLGATE-PALMOLIVE CO.	5,162	USD	401,356	397,680	0.59
COSTAR GROUP INC	4,776	USD	363,210	425,064	0.63
CROWDSTRIKE HOLDINGS INC	2,256	USD	326,001	331,339	0.49
CSX CORP.	12,734	USD	396,910	434,229	0.65
DEXCOM INC	3,152	USD	372,462	405,064	0.60
EBAY INC	7,802	USD	353,173	348,671	0.52
ECOLAB INC.	871	USD	151,567	162,607	0.24
EDWARDS LIFESCIENCES	4,357	USD	385,252	410,996	0.61
ELECTRONIC ARTS	2,511	USD	317,905	325,677	0.48
EMERSON ELECTRIC CO.	3,885	USD	326,721	351,165	0.52
EOG RESOURCES INC.	3,633	USD	404,358	415,761	0.62
EXACT SCIENCES CORP	3,468	USD	282,166	325,645	0.48
FORTINET	6,675	USD	412,351	504,563	0.75
GARTNER INC. *OPA*	1,135	USD	357,392	397,602	0.59
GENERAL ELECTRIC RG	4,578	USD	466,622	502,893	0.75
GENUINE PARTS CO	2,186	USD	373,857	369,937	0.55
HALLIBURTON CO	10,811	USD	330,257	356,655	0.53
HILTON INC	2,610	USD	372,933	379,885	0.57
HOLOGIC INC	4,467	USD	332,570	361,693	0.54
HONEYWELL INTERNATIONAL INC.	2,402	USD	477,153	498,415	0.74
HOST HOTELS & RESORTS INC	20,171	USD	341,276	339,478	0.51
HOWMET AERSPC RG	7,898	USD	346,877	391,425	0.58
HUBBELL INC	1,209	USD	348,582	400,856	0.60
HUBSPOT INC	755	USD	356,468	401,728	0.60
IDEXX LABORATORIES INC.	770	USD	370,072	386,717	0.58
IRON MOUNTAIN REIT INC /REIT	6,215	USD	345,904	353,136	0.53
KEYSIGHT TECHNOLOGIES INC	2,242	USD	364,434	375,423	0.56
KIMBERLY CLARK CORP	2,752	USD	377,277	379,941	0.57
KLA CORPORATION	1,009	USD	383,722	489,385	0.73
LATTICE SEMICONDUCTOR CORP	4,378	USD	341,797	420,594	0.63
LILLY (ELI) & CO	1,745	USD	655,865	818,370	1.22
LULULEMON ATHLETICA INC	1,100	USD	403,558	416,350	0.62
MARRIOTT INTL INC. -A-	2,101	USD	376,916	385,933	0.57
MARSH & MC-LENNAN COS INC	2,435	USD	411,306	457,975	0.68
MARTIN MARIETTA MATERIALS INC.	737	USD	307,942	340,266	0.51
META PLATFORMS REGISTERD SHS A	4,004	USD	692,177	1,149,068	1.71
MGM RESORTS INTERNATIONAL	8,045	USD	342,597	353,336	0.53
MICROSOFT CORP	9,443	USD	2,808,242	3,215,719	4.78
MOLINA HEALTHCARE INC	1,138	USD	338,193	342,811	0.51
MONDELEZ INTERNATIONAL INC WI	6,423	USD	422,573	468,494	0.70
MONGODB INC -A-	975	USD	377,176	400,715	0.60
MONSTER BEVERAGE CORP	6,368	USD	380,548	365,778	0.54
MOTOROLA SOLTN/EX-DISTR	1,478	USD	396,778	433,468	0.65
NVIDIA CORP	4,044	USD	956,583	1,710,693	2.55
ON SEMICONDUCTOR CORP	4,532	USD	359,341	428,637	0.64
OWENS CORNING INC	3,061	USD	346,442	399,460	0.59
PACCAR INC.	5,890	USD	353,200	492,698	0.73
PALO ALTO NETWORKS INC	1,562	USD	334,890	399,107	0.59
PAYCOM SOFTWARE INC	1,265	USD	344,349	406,369	0.60
PAYPAL HOLDINGS INC	5,642	USD	508,823	376,491	0.56
PEPSICO INC	3,574	USD	633,554	661,976	0.99

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
PIONEER NATURAL RESOURCES CO	1,849	USD	383,048	383,076	0.57
PROCTER & GAMBLE CO.	4,982	USD	752,786	755,969	1.13
PULTEGROUP INC	5,308	USD	353,407	412,325	0.61
REPUBLIC SERVICES INC.	2,865	USD	372,542	438,832	0.65
ROCKWELL AUTOMATION	1,071	USD	330,702	352,841	0.53
ROLLINS INC	10,125	USD	357,021	433,654	0.65
SALESFORCE COM INC	2,951	USD	377,643	623,428	0.93
SERVICENOW INC	852	USD	468,003	478,798	0.71
SPLUNK INC	3,447	USD	351,260	365,692	0.54
SYNOPSIS INC.	929	USD	430,015	404,496	0.60
TESLA INC	2,061	USD	512,518	539,508	0.80
THE HERSHEY CO	1,547	USD	358,883	386,286	0.57
THE KRAFT HEINZ COMPANY	8,937	USD	363,801	317,264	0.47
UNITEDHEALTH GROUP INC	1,784	USD	871,809	857,462	1.28
VERISK ANALYTCS	1,691	USD	362,722	382,217	0.57
VISA INC -A	3,306	USD	763,501	785,109	1.17
WALMART INC	4,057	USD	602,466	637,679	0.95
WEST PHARMACEUTICAL SERVICES	949	USD	353,637	362,964	0.54
WW GRAINGER INC	562	USD	370,398	443,188	0.66
XYLEM INC	3,302	USD	345,921	371,871	0.55
ZIMMER BIOMET HLDGS SHS	2,474	USD	348,236	360,214	0.54
			<b>43,216,881</b>	<b>48,294,599</b>	<b>71.86</b>
<b>Total - Shares</b>			<b>61,271,726</b>	<b>67,121,335</b>	<b>99.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>61,271,726</b>	<b>67,121,335</b>	<b>99.87</b>
<b>Total Investments</b>			<b>61,271,726</b>	<b>67,121,335</b>	<b>99.87</b>

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	71.86	Internet Software	19.14
Great Britain	5.39	Pharmaceuticals and Cosmetics	9.77
Ireland	3.64	Office Equipment, Computers	7.01
Canada	3.08	Electronic Semiconductor	7.00
Switzerland	2.99	Electronics and Electrical Equipment	5.43
France	2.70	Holding and Finance Companies	5.43
Germany	1.85	Retail	4.83
Sweden	1.58	Food and Distilleries	4.29
Spain	1.25	Mechanics, Machinery	3.67
Japan	1.25	Consumer Goods	3.27
Italy	1.01	Petrol	2.69
Denmark	0.93	Leisure	2.34
Netherlands	0.66	Construction, Building Material	2.32
Liberia	0.64	Aerospace Technology	2.30
Norway	0.52	Banks and Financial Institutions	2.27
Finland	0.52	Insurance	2.17
	<b>99.87</b>	Textile	1.94
		Automobile Industry	1.86
		Healthcare Education & Social Services	1.79
		Other Services	1.73
		Real Estate Companies	1.66
		Environmental Services & Recycling	1.30
		News Transmission	1.16
		Biotechnology	1.06
		Public Services	0.89
		Transportation	0.65
		Non-Ferrous Metals	0.58
		Forest Products and Paper Industry	0.57
		Graphic Art, Publishing	0.51
		Chemicals	0.24
			<b>99.87</b>



# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG GRAZ	11,848	EUR	787,139	659,881	1.36
			<b>787,139</b>	<b>659,881</b>	<b>1.36</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	4,554	DKK	518,122	733,592	1.51
NOVOZYMES SHS -B-	14,553	DKK	720,440	677,874	1.40
VESTAS WIND BR /RG	31,857	DKK	826,390	847,016	1.74
			<b>2,064,952</b>	<b>2,258,482</b>	<b>4.65</b>
<b>France</b>					
ALSTOM	13,695	EUR	336,585	408,195	0.84
COVIVIO ACT	7,510	EUR	388,638	353,792	0.73
DASSAULT SYSTEMES	13,739	EUR	467,000	608,938	1.25
KLEPIERRE	28,309	EUR	634,225	701,710	1.45
L OREAL	819	EUR	357,073	381,626	0.79
SCHNEIDER ELECTRIC SE	4,378	EUR	487,635	795,079	1.64
			<b>2,671,156</b>	<b>3,249,340</b>	<b>6.70</b>
<b>Germany</b>					
ENCAVIS AG	56,756	EUR	958,794	930,360	1.92
KNORR-BREMSE AG	10,504	EUR	683,452	801,961	1.65
SAP SE	5,822	EUR	466,194	794,865	1.64
			<b>2,108,440</b>	<b>2,527,186</b>	<b>5.21</b>
<b>Ireland</b>					
JAMES HARDIE IND PLC / CUFS	27,901	AUD	553,176	738,249	1.52
PENTAIR PLC	11,875	USD	703,427	767,125	1.58
TRANE TECHNOLOGIES PLC	1,649	USD	314,937	315,388	0.65
			<b>1,571,540</b>	<b>1,820,762</b>	<b>3.75</b>
<b>Japan</b>					
AZBIL CORP	21,500	JPY	718,084	673,999	1.39
DAIWA H.Industr.CO. LTD	29,300	JPY	695,667	768,711	1.59
HAMAMATSU PHOTONICS	13,300	JPY	572,806	646,527	1.33
KOMATSU LTD	28,600	JPY	693,280	767,957	1.58
			<b>2,679,837</b>	<b>2,857,194</b>	<b>5.89</b>
<b>Netherlands</b>					
AKZO NOBEL	9,482	EUR	527,755	772,968	1.59
SIGNIFY N.V	34,544	EUR	1,044,393	967,438	2.00
			<b>1,572,148</b>	<b>1,740,406</b>	<b>3.59</b>
<b>Norway</b>					
SALMAR ASA	23,504	NOK	1,376,319	949,723	1.96
			<b>1,376,319</b>	<b>949,723</b>	<b>1.96</b>
<b>Spain</b>					
ACCIONA SA /ESP 167	4,188	EUR	789,629	710,039	1.46
EDP RENOVAVEIS SA	46,759	EUR	1,180,271	933,302	1.92
INDITEX	23,028	EUR	710,319	890,881	1.84
MERL SOCIMI /REIT	80,852	EUR	760,860	691,563	1.43
			<b>3,441,079</b>	<b>3,225,785</b>	<b>6.65</b>

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

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Sweden</b>					
VOLVO CAR RG	181,944	SEK	716,076	721,284	1.49
			<b>716,076</b>	<b>721,284</b>	<b>1.49</b>
<b>Switzerland</b>					
ABB	4,392	CHF	164,493	172,705	0.35
			<b>164,493</b>	<b>172,705</b>	<b>0.35</b>
<b>United States of America</b>					
ADVANCED MICRO DEVICES INC	6,077	USD	544,936	692,231	1.43
AECOM	8,515	USD	752,663	721,135	1.49
APPLIED MATERIALS INC	5,320	USD	531,390	768,953	1.58
ARISTA NETWORKS INC	3,789	USD	461,567	614,045	1.27
AUTODESK INC.	3,368	USD	637,213	689,127	1.42
AUTOMATIC DATA PROCES.	3,308	USD	755,766	727,065	1.50
BOOKING HOLDINGS INC	265	USD	520,678	715,587	1.47
CADENCE DESIGN SYSTEMS	3,063	USD	453,893	718,335	1.48
CINTAS	1,403	USD	637,266	697,403	1.44
CISCO SYSTEMS INC.	13,976	USD	679,457	723,118	1.49
CLOROX CO *OPA*	4,401	USD	669,874	699,935	1.44
DELL TECHNOLOGIES INC	15,153	USD	631,603	819,929	1.69
ENPHASE ENERGY INC SHS	5,733	USD	1,247,963	960,163	1.98
FIRST SOLAR INC	4,627	USD	804,025	879,546	1.81
FORTINET	6,270	USD	387,332	473,949	0.98
GENERAL HLDG	6,283	USD	613,198	936,984	1.93
IBM CORP	5,330	USD	650,339	713,207	1.47
IDEXX LABORATORIES INC.	951	USD	441,282	477,621	0.98
INTEL CORP.	22,255	USD	808,310	744,207	1.53
KEYSIGHT TECHNOLOGIES INC	2,712	USD	389,163	454,124	0.94
MERCK	6,151	USD	703,728	709,764	1.46
MICROSOFT CORP	2,449	USD	704,171	833,983	1.72
NVIDIA CORP.	2,277	USD	404,630	963,217	1.99
ON SEMICONDUCTOR CORP	5,101	USD	438,056	482,453	0.99
ORACLE CORP	7,737	USD	472,995	921,399	1.90
PAYCHEX INC.	5,962	USD	700,252	666,969	1.37
PFIZER INC.	18,732	USD	688,735	687,090	1.42
PROCTER & GAMBLE CO.	4,849	USD	664,889	735,787	1.52
REPUBLIC SERVICES INC.	5,357	USD	684,394	820,532	1.69
SERVICENOW INC	1,481	USD	727,915	832,278	1.72
SHERWIN-WILLIAMS CO	2,962	USD	620,395	786,470	1.62
SPLUNK INC	6,962	USD	657,228	738,599	1.52
TESLA INC	4,471	USD	950,298	1,170,374	2.41
TEXAS INSTRUMENTS INC	4,106	USD	678,696	739,162	1.52
VERTEX PHARMACEUTICALS	1,580	USD	456,672	556,018	1.15
WASTE MANAGEMENT INC	4,271	USD	693,961	740,677	1.53
XYLEM INC	6,449	USD	612,971	726,286	1.50
ZOOM VIDEO COMMUNCTINS INC -A-	10,500	USD	702,342	712,740	1.47
			<b>24,180,246</b>	<b>28,050,462</b>	<b>57.82</b>
<b>Total - Shares</b>			<b>43,333,425</b>	<b>48,233,210</b>	<b>99.42</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>43,333,425</b>	<b>48,233,210</b>	<b>99.42</b>
<b>Total Investments</b>			<b>43,333,425</b>	<b>48,233,210</b>	<b>99.42</b>

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

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	57.82	Internet Software	19.24
France	6.70	Electronic Semiconductor	12.25
Spain	6.65	Electronics and Electrical Equipment	7.09
Japan	5.89	Mechanics, Machinery	6.82
Germany	5.21	Construction, Building Material	6.19
Denmark	4.65	Holding and Finance Companies	5.54
Ireland	3.75	Public Services	5.22
Netherlands	3.59	Pharmaceuticals and Cosmetics	5.18
Norway	1.96	Environmental Services & Recycling	5.14
Sweden	1.49	Office Equipment, Computers	4.45
Austria	1.36	Automobile Industry	3.90
Switzerland	0.35	Real Estate Companies	3.61
	<b>99.42</b>	Chemicals	2.99
		Consumer Goods	2.96
		Biotechnology	2.13
		Agriculture and Fishing	1.96
		Retail	1.84
		News Transmission	1.47
		Textile	1.44
			<b>99.42</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
WOODSIDE PETROLE RG	2,714	AUD	61,309	62,219	0.21
			<b>61,309</b>	<b>62,219</b>	<b>0.21</b>
<b>Austria</b>					
OMV AG	7,182	EUR	327,030	304,333	1.04
			<b>327,030</b>	<b>304,333</b>	<b>1.04</b>
<b>Canada</b>					
CONSTELLATION SOFTWARE INC	41	CAD	84,912	85,044	0.29
THOMSON REUTERS CORP	1,648	CAD	208,950	222,756	0.76
			<b>293,862</b>	<b>307,800</b>	<b>1.05</b>
<b>France</b>					
L OREAL	1,193	EUR	490,601	555,898	1.90
			<b>490,601</b>	<b>555,898</b>	<b>1.90</b>
<b>Germany</b>					
INFINEON TECHNOLOGIES /NAM.	10,573	EUR	399,696	435,856	1.49
NEMETSCHEK SE	1,186	EUR	92,403	88,815	0.31
SAP SE	3,521	EUR	466,330	480,714	1.65
SCOUT 24 AG	4,991	EUR	320,839	316,256	1.08
			<b>1,279,268</b>	<b>1,321,641</b>	<b>4.53</b>
<b>Great Britain</b>					
INFORMA PLC	12,459	GBP	109,849	114,996	0.39
RIO TINTO PLC /REG	2,445	GBP	169,096	154,972	0.53
SAGE GRP	13,065	GBP	141,411	153,611	0.53
SHELL RG REGISTERED SHS	22,910	GBP	686,454	682,291	2.34
SMITHS GROUP PLC	5,367	GBP	109,479	112,176	0.38
			<b>1,216,289</b>	<b>1,218,046</b>	<b>4.17</b>
<b>Ireland</b>					
EATON CORPORATION PUBLIC LTD	2,232	USD	379,382	448,855	1.54
JOHNSON CTR INT SHS	6,703	USD	414,340	456,743	1.56
LINDE PLC	1,701	USD	603,270	648,217	2.22
TRANE TECHNOLOGIES PLC	2,013	USD	339,370	385,006	1.32
			<b>1,736,362</b>	<b>1,938,821</b>	<b>6.64</b>
<b>Japan</b>					
CANON INC.	11,000	JPY	283,653	288,442	0.99
FUJIFILM HOLDINGS CORP	3,400	JPY	213,165	200,916	0.69
MATSUKIYOCOCOKARA & CO	6,500	JPY	340,706	363,237	1.24
NITORI HOLDINGS CO LTD	2,800	JPY	342,731	311,994	1.07
			<b>1,180,255</b>	<b>1,164,589</b>	<b>3.99</b>
<b>Luxembourg</b>					
ARCELORMITTAL SA	13,005	EUR	345,139	353,718	1.21
			<b>345,139</b>	<b>353,718</b>	<b>1.21</b>
<b>Netherlands</b>					
KONINKLIJKE PHILIPS NV/EUR 0.2	16,836	EUR	350,217	363,835	1.25
STELLANTIS N.V. RG	16,662	EUR	262,009	292,488	1.00
			<b>612,226</b>	<b>656,323</b>	<b>2.25</b>

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

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Sweden</b>					
VOLVO CAR RG	90,264	SEK	314,895	357,835	1.23
			<b>314,895</b>	<b>357,835</b>	<b>1.23</b>
<b>Switzerland</b>					
ABB	10,236	CHF	359,372	402,507	1.38
GARMIN	3,064	USD	307,487	319,544	1.09
NOVARTIS AG BASEL/NAM.	7,357	CHF	768,440	740,100	2.54
TE CONNECTIVITY /REG SHS	726	USD	93,007	101,756	0.35
			<b>1,528,306</b>	<b>1,563,907</b>	<b>5.36</b>
<b>United States of America</b>					
ABBOTT LABORATORIES INC	1,397	USD	141,923	152,301	0.52
ADOBE INC	1,474	USD	469,094	720,771	2.47
ADVANCED MICRO DEVICES INC	5,373	USD	489,598	612,038	2.10
CHEVRON CORPORATION	1,670	USD	262,403	262,775	0.90
CISCO SYSTEMS INC.	13,450	USD	606,510	695,903	2.38
CONOCOPHILLIPS	5,903	USD	594,174	611,610	2.09
CUMMINS INC	1,758	USD	412,564	430,991	1.48
DENTSPLY SIRONA INC	2,515	USD	91,554	100,650	0.34
DR HORTON INC	3,688	USD	396,756	448,793	1.54
EDWARDS LIFESCIENCES	4,947	USD	406,379	466,651	1.60
ELECTRONIC ARTS	2,683	USD	338,096	347,985	1.19
EOG RESOURCES INC.	4,249	USD	471,022	486,256	1.66
EXXON MOBIL CORP	10,458	USD	674,140	1,121,620	3.84
GENUINE PARTS CO	2,413	USD	402,399	408,352	1.40
HUBBELL INC	1,002	USD	273,626	332,223	1.14
INGERSOLL RAND INC	5,197	USD	298,000	339,676	1.16
INTEL CORP.	10,004	USD	274,053	334,534	1.15
INTUIT	1,288	USD	528,930	590,149	2.02
JOHNSON & JOHNSON	6,766	USD	1,062,923	1,119,908	3.83
LENNAR CORP. -A-	1,442	USD	149,210	180,697	0.62
LULULEMON ATHLETICA INC	773	USD	280,658	292,580	1.00
MARVELL TECH RG	6,765	USD	428,131	404,412	1.38
MERCK	5,177	USD	542,134	597,374	2.05
MICROSOFT CORP	6,805	USD	1,638,274	2,317,375	7.94
NUCOR CORP.	2,517	USD	354,176	412,738	1.41
PAYLOCITY HOLDING CORP	1,921	USD	332,037	354,482	1.21
PFIZER INC.	10,602	USD	420,195	388,881	1.33
PROCTER & GAMBLE CO.	5,888	USD	851,315	893,445	3.06
PULTEGROUP INC	5,441	USD	289,848	422,657	1.45
ROLLINS INC	7,929	USD	305,097	339,599	1.16
ROPER TECHNOLOGIES INC	207	USD	93,874	99,526	0.34
SALESFORCE COM INC	3,123	USD	417,097	659,765	2.26
SYNOPSIS INC.	1,052	USD	374,140	458,051	1.57
TELEFLEX INC	694	USD	161,140	167,969	0.58
TESLA INC	4,380	USD	1,060,507	1,146,553	3.93
THE KRAFT HEINZ COMPANY	10,259	USD	405,087	364,194	1.25
			<b>16,297,064</b>	<b>19,083,484</b>	<b>65.35</b>
<b>Total - Shares</b>			<b>25,682,606</b>	<b>28,888,614</b>	<b>98.93</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>25,682,606</b>	<b>28,888,614</b>	<b>98.93</b>
<b>Total Investments</b>			<b>25,682,606</b>	<b>28,888,614</b>	<b>98.93</b>

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

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification</b>		<b>Industrial classification</b>	
<b>(by domicile of issuer)</b>	<b>%</b>		<b>%</b>
United States of America	65.35	Internet Software	20.22
Ireland	6.64	Pharmaceuticals and Cosmetics	14.69
Switzerland	5.36	Petrol	12.09
Germany	4.53	Holding and Finance Companies	9.35
Great Britain	4.17	Automobile Industry	7.56
Japan	3.99	Electronic Semiconductor	6.97
Netherlands	2.25	Mechanics, Machinery	4.68
France	1.90	Consumer Goods	4.62
Sweden	1.23	Construction, Building Material	3.60
Luxembourg	1.21	Mines, Heavy Industries	2.62
Canada	1.05	Electronics and Electrical Equipment	2.52
Austria	1.04	Office Equipment, Computers	2.38
Australia	0.21	Food and Distilleries	1.25
	<b>98.93</b>	Environmental Services & Recycling	1.16
		Graphic Art, Publishing	1.15
		Other Services	1.09
		Retail	1.07
		Textile	1.00
		Non-Ferrous Metals	0.53
		Aerospace Technology	0.38
			<b>98.93</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
NAT AUS BK 1.25% 16-18.05.26	1,152,000	EUR	1,146,954	1,073,779	1.62
WOOLWORTHS 2.80% 20-20.05.30	1,260,000	AUD	753,286	640,917	0.97
			<b>1,900,240</b>	<b>1,714,696</b>	<b>2.59</b>
<b>Austria</b>					
CA IMMO 0.875% 20-05.02.27 REGS	1,200,000	EUR	924,408	946,920	1.43
CA IMMO 1.0% 20-27.10.25	600,000	EUR	536,010	523,140	0.79
			<b>1,460,418</b>	<b>1,470,060</b>	<b>2.22</b>
<b>Belgium</b>					
ELIA SYS OP 3.25% 04.04.28 REGS	1,700,000	EUR	1,665,779	1,671,440	2.52
			<b>1,665,779</b>	<b>1,671,440</b>	<b>2.52</b>
<b>Canada</b>					
TOR DOM BK 3.625% 16-15.09.31	586,000	USD	537,310	494,861	0.75
			<b>537,310</b>	<b>494,861</b>	<b>0.75</b>
<b>France</b>					
ALSTOM 0.0% 21-11.01.29	2,100,000	EUR	1,617,840	1,707,510	2.58
COVIVIO SA 1.625% 20-23.06.30	2,100,000	EUR	1,722,378	1,759,800	2.65
KLEPIERRE 0.625% 19-01.07.30	2,500,000	EUR	1,793,951	1,918,000	2.89
MERCIALYS 1.8% 18-27.02.26	1,400,000	EUR	1,210,300	1,250,760	1.89
SOCGEN 0.594% 21-25.02.26	100,000,000	JPY	768,611	607,505	0.92
			<b>7,113,080</b>	<b>7,243,575</b>	<b>10.93</b>
<b>Germany</b>					
EUROGRID 1.5% 16-18.04.28	1,900,000	EUR	1,690,487	1,701,070	2.57
KNORR BREMS 1.125% 18-13.06.25	1,048,000	EUR	1,004,257	994,342	1.50
SAP AG 1.625% 18-10.03.31	1,800,000	EUR	1,619,028	1,594,800	2.40
			<b>4,313,772</b>	<b>4,290,212</b>	<b>6.47</b>
<b>Great Britain</b>					
ST CHART LN 2.80% 21-11.06.24	6,000,000	CNH	788,326	752,106	1.14
UTD UTIL.PLC 6.875% 98-15.08.28	1,480,000	USD	1,533,779	1,466,027	2.21
WPP FIN 3.75% 14-19.09.24	342,000	USD	311,224	304,251	0.46
			<b>2,633,329</b>	<b>2,522,384</b>	<b>3.81</b>
<b>Mexico</b>					
AMER MOVIL 3.625% 19-22.04.29	789,000	USD	720,068	658,464	0.99
			<b>720,068</b>	<b>658,464</b>	<b>0.99</b>
<b>Netherlands</b>					
CITYCON TR1.625% 21-12.03.28	1,828,000	EUR	1,351,806	1,321,278	1.99
SIGNIFY N.V 2.375% 20-11.05.27	1,771,000	EUR	1,599,249	1,636,404	2.47
VESTAS WIND 1.50% 22-15.06.29	2,269,000	EUR	2,025,991	1,981,745	2.99
			<b>4,977,046</b>	<b>4,939,427</b>	<b>7.45</b>
<b>Singapore</b>					
CMT MTN 3.609% 19-04.04.29	1,817,000	USD	1,727,179	1,535,540	2.32
			<b>1,727,179</b>	<b>1,535,540</b>	<b>2.32</b>
<b>Spain</b>					
BBVA 3.104% 20-15.07.31	300,000	GBP	365,355	298,342	0.45

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain (continued)</b>					
INMOB COL 2% 18-17.04.26	1,000,000	EUR	950,500	937,500	1.41
MERL SOCIMI 1.875% 19-04.12.34	2,400,000	EUR	1,660,032	1,654,560	2.50
RED ELE CO 0.875% 20-14.04.25	1,700,000	EUR	1,620,848	1,610,410	2.43
			<b>4,596,735</b>	<b>4,500,812</b>	<b>6.79</b>
<b>Sweden</b>					
CASTELLUM 0.75% 19-04.09.26	2,103,000	EUR	1,747,803	1,723,619	2.60
NORDEA BANK 3.5% 17-PERP	698,000	EUR	728,363	647,535	0.98
SWEDBANK 4.0% 21-PERP	800,000	USD	684,206	524,436	0.79
			<b>3,160,372</b>	<b>2,895,590</b>	<b>4.37</b>
<b>United States of America</b>					
ABBVIE 4.85% 20-15.06.44	540,000	USD	598,705	460,876	0.70
ACTIVISION 3.4% 17-15.09.26	867,000	USD	812,796	757,143	1.14
ADOBE SYS 2.30% 20-01.02.30	840,000	USD	796,302	674,887	1.02
ALPHABET 0.80% 20-15.08.27	284,000	USD	242,785	225,170	0.34
ALPHABET 1.10% 20-15.08.30	971,000	USD	817,671	719,786	1.09
ALPHABET 1.998% 16-15.08.26	658,000	USD	587,979	557,581	0.84
APPLE INC 2.85% 21-05.08.61	2,019,000	USD	1,722,439	1,257,239	1.90
AUTODESK 2.85% 20-15.01.30	906,000	USD	753,530	728,645	1.10
AUTODESK 3.5% 17-15.06.27	839,000	USD	761,973	728,231	1.10
BAC 2.482% 21-21.09.36	245,000	USD	212,826	171,394	0.26
BK SCOTIA 4.90% 20-PERP	632,000	USD	548,116	543,427	0.82
DELL INTL 8.10% 21-15.07.36	677,000	USD	755,006	724,136	1.09
FORTINET 1.0% 21-15.03.26	914,000	USD	777,618	748,064	1.13
HIKMA FINAN 3.25% 20-09.07.25	616,000	USD	536,013	534,977	0.81
HP ENTERPRI 4.9% 16-15.10.25	1,252,000	USD	1,223,041	1,132,687	1.71
HP ENTERPRI 6.2% 16-15.10.35	423,000	USD	430,308	404,506	0.61
INTEL CORP 4.9% 15-29.07.45	633,000	USD	798,089	565,058	0.85
INTEL CORP 5.05% 22-05.08.62	897,000	USD	824,749	754,269	1.14
IPG 4.65% 18-01.10.28	610,000	USD	541,055	538,919	0.81
KB HOME 4% 21-15.06.31	355,000	USD	276,649	281,895	0.43
KB HOME 6.875% 19-15.06.27	889,000	USD	868,341	831,732	1.26
MERCER INTL 5.5% 18-15.01.26	1,663,000	USD	1,592,388	1,440,103	2.17
META PLATFORMS 4.60% 23-15.05.28	595,000	USD	541,771	537,354	0.81
NVIDIA CORP 2.0% 21-15.06.31	2,101,000	USD	1,628,219	1,612,648	2.43
OMNICOM GRP 3.6% 16-15.04.26	350,000	USD	313,094	306,903	0.46
PIEDMNT OP 2.75% 21-01.04.32	1,371,000	USD	967,456	845,767	1.28
PIEDMNT OP 3.15% 20-15.08.30	1,144,000	USD	860,264	770,737	1.16
SALESFORCE 1.95% 21-15.07.31	2,127,000	USD	1,646,019	1,608,215	2.43
SHERWIN WIL 3.45% 15-01.08.25	1,800,000	USD	1,623,667	1,584,610	2.39
UNH 4.75% 15-15.07.45	662,000	USD	804,321	579,587	0.87
UNH 6.625% 07-15.11.37	627,000	USD	772,225	656,477	0.99
VMWARE INC 2.20% 21-15.08.31	1,078,000	USD	786,213	775,241	1.17
VMWARE INC 4.70% 20-15.05.30	1,043,000	USD	955,221	912,400	1.38
WACHOVIA CO. 4.875% 03-29.11.35	500,000	GBP	763,086	493,333	0.74
WELLS FARGO 2.5% 19-02.05.29	472,000	GBP	579,444	440,075	0.66
XYLEM 1.95% 20-30.01.28	1,130,000	USD	962,412	908,599	1.37
XYLEM 3.25% 16-01.11.26	872,000	USD	795,279	752,150	1.13
			<b>30,477,070</b>	<b>27,564,821</b>	<b>41.59</b>
<b>Total - Bonds</b>			<b>65,282,398</b>	<b>61,501,882</b>	<b>92.80</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>65,282,398</b>	<b>61,501,882</b>	<b>92.80</b>

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



# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities dealt in on other regulated markets</b>					
<b>Bonds</b>					
<b>Australia</b>					
COMWLTH NY 5.079% 23-10.01.25	331,000	USD	308,750	301,601	0.46
			<b>308,750</b>	<b>301,601</b>	<b>0.46</b>
<b>Spain</b>					
BBVA 5.862% 22-14.09.26	400,000	USD	367,388	360,880	0.54
			<b>367,388</b>	<b>360,880</b>	<b>0.54</b>
<b>United States of America</b>					
ACUITY BRAN 2.15% 20-15.12.30	2,175,000	USD	1,623,817	1,602,004	2.42
EDISON INTL 4.70% 22-15.08.25	1,258,000	USD	1,206,415	1,126,666	1.70
META PLATFORMS 3.50% 22-15.08.27	352,000	USD	312,677	306,056	0.46
			<b>3,142,909</b>	<b>3,034,726</b>	<b>4.58</b>
<b>Total - Bonds</b>			<b>3,819,047</b>	<b>3,697,207</b>	<b>5.58</b>
<b>Total - Transferable securities dealt in on other regulated markets</b>			<b>3,819,047</b>	<b>3,697,207</b>	<b>5.58</b>
<b>Total Investments</b>			<b>69,101,445</b>	<b>65,199,089</b>	<b>98.38</b>

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	46.17	Internet Software	16.40
France	10.93	Real Estate Companies	16.17
Netherlands	7.45	Public Services	11.37
Spain	7.34	Holding and Finance Companies	11.27
Germany	6.47	Banks and Financial Institutions	10.14
Sweden	4.37	Electronics and Electrical Equipment	5.04
Great Britain	3.81	Other Services	5.01
Australia	3.04	Electronic Semiconductor	4.42
Belgium	2.52	Office Equipment, Computers	4.22
Singapore	2.32	Construction, Building Material	4.07
Austria	2.22	Forest Products and Paper Industry	2.17
Mexico	0.99	Healthcare Education & Social Services	1.87
Canada	0.75	Mechanics, Machinery	1.50
	<b>98.38</b>	Pharmaceuticals and Cosmetics	1.50
		News Transmission	0.99
		Retail	0.97
		Graphic Art, Publishing	0.81
		Miscellaneous	0.46
			<b>98.38</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
ALDAR SUKUK 3.875% 19-22.10.29	39,000	USD	40,833	36,711	0.40
ARABIAN CEN 5.375% 26.11.24 REGS	297,000	USD	299,005	286,486	3.17
BOUBYAN 2.593% 20-18.02.25	200,000	USD	207,760	191,200	2.12
DIB SUKUK 2.95% 19-20.02.25	207,000	USD	199,550	198,513	2.20
DIB SUKUK 2.95% 20-16.01.26	200,000	USD	208,059	189,140	2.09
DP WORLD CR 4.848% 18-26.09.28	267,000	USD	296,380	265,745	2.94
EIB SUKUK 1.827% 20-23.09.25	300,000	USD	301,751	277,590	3.07
EMAAR SUK 3.635% 16-15.09.26	325,000	USD	301,600	307,418	3.40
FGB SUKUK K 3.875% 19-22.01.24	200,000	USD	212,980	197,560	2.19
KIB SUKUK 2.375% 20-30.11.30	250,000	USD	243,330	221,300	2.45
KSA SUKUK 3.628% 20.04.27 REGS	290,000	USD	316,433	277,153	3.07
KSA SUKUK L 2.969% 19-29.10.29	200,000	USD	210,280	179,740	1.99
MAF SUKUK 4.638% 19-14.05.29	323,000	USD	296,110	315,442	3.49
MAR SUKUK L 2.21% 20-02.09.25	300,000	USD	307,200	281,580	3.12
QIB SUKUK 1.95% 20-27.10.25	300,000	USD	304,380	277,230	3.07
QIB SUKUK FRN 20-07.02.25	200,000	USD	203,350	201,480	2.23
RAK 3.094% 15-31.03.25	205,000	USD	200,470	197,743	2.19
SA GLOBAL S 2.694% 21-17.06.31	200,000	USD	200,076	172,280	1.91
SAUDI ELEC 4% 14-08.04.24	200,000	USD	214,259	197,080	2.18
SAUDI ELEC 4.22% 27.01.24 REGS	200,000	USD	214,104	197,800	2.19
SHARJAH 4.226% 18-14.03.28	290,000	USD	313,652	275,384	3.05
SIB SUK CO 2.85% 20-23.06.25	300,000	USD	311,100	286,410	3.17
SNB SUKUK L 2.342% 22-19.01.27	339,000	USD	302,642	311,032	3.44
			<b>5,705,304</b>	<b>5,342,017</b>	<b>59.13</b>
<b>Indonesia</b>					
PER PE SBSN 3.55% 21-09.06.51	290,000	USD	290,412	219,298	2.43
PER PE SBSN 3.80% 20-23.06.50	290,000	USD	298,315	228,578	2.53
			<b>588,727</b>	<b>447,876</b>	<b>4.96</b>
<b>Jersey</b>					
IDB TRSER 1.957% 19-02.10.24	251,000	USD	258,711	239,655	2.65
			<b>258,711</b>	<b>239,655</b>	<b>2.65</b>
<b>Luxembourg</b>					
ISDB TRUST 1.435% 21-21.10.26	230,000	USD	206,713	205,942	2.28
			<b>206,713</b>	<b>205,942</b>	<b>2.28</b>
<b>Malaysia</b>					
AXIATA SPV2 2.163% 20-19.08.30	387,000	USD	303,021	326,783	3.62
MALAYSIA SO 4.236% 22.04.45 REGS	250,000	USD	308,897	236,802	2.62
MALAYSIA SU 4.08% 16-27.04.46	250,000	USD	302,304	232,100	2.57
TNB GLOBAL 3.244% 16-19.10.26	240,000	USD	226,320	222,504	2.46
TNB GLOBAL 4.851% 18-01.11.28	250,000	USD	289,979	245,975	2.72
			<b>1,430,521</b>	<b>1,264,164</b>	<b>13.99</b>
<b>Oman</b>					
MAZOOON AS 5.2% 17-08.11.27 REGS	290,000	USD	307,580	285,012	3.16
			<b>307,580</b>	<b>285,012</b>	<b>3.16</b>
<b>Saudi Arabia</b>					
ARAB NAT BK 3.326% 20-28.10.30	200,000	USD	206,000	187,700	2.08

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Saudi Arabia (continued)</b>					
RIYAD BANK 3.174% 20-25.02.30	300,000	USD	308,991	284,850	3.15
SAUDI TELECOM 3.89% 19-13.05.29	327,000	USD	298,551	314,868	3.49
			<b>813,542</b>	<b>787,418</b>	<b>8.72</b>
<b>United Arab Emirates</b>					
DAE SUKUK D 3.75% 20-15.02.26	200,000	USD	207,200	189,760	2.10
			<b>207,200</b>	<b>189,760</b>	<b>2.10</b>
<b>Total - Bonds</b>			<b>9,518,298</b>	<b>8,761,844</b>	<b>96.99</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>9,518,298</b>	<b>8,761,844</b>	<b>96.99</b>
<b>Total Investments</b>			<b>9,518,298</b>	<b>8,761,844</b>	<b>96.99</b>

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

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
Cayman Islands	59.13	Holding and Finance Companies	55.62
Malaysia	13.99	Banks and Financial Institutions	12.98
Saudi Arabia	8.72	States, Provinces and Municipalities	7.58
Indonesia	4.96	News Transmission	7.11
Oman	3.16	Real Estate Companies	3.58
Jersey	2.65	Electronics and Electrical Equipment	3.16
Luxembourg	2.28	Transportation	2.94
United Arab Emirates	2.10	Other Services	2.11
	<b>96.99</b>	Petrol	1.91
			<b>96.99</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
AHB SUKUK 4.375% 18-19.09.23	200,000	USD	208,881	198,840	1.26
ALDAR 4.75% 18-29.09.25	398,000	USD	398,796	393,423	2.50
BOUBYAN 2.593% 20-18.02.25	300,000	USD	310,730	286,800	1.82
BOUBYAN 3.389% 22-29.03.27	380,000	USD	358,150	362,938	2.31
DIB SUKUK 2.95% 20-16.01.26	411,000	USD	425,345	388,683	2.47
DP WORLD CR 4.848% 18-26.09.28	411,000	USD	462,397	409,068	2.60
EIB SUKUK 1.827% 20-23.09.25	300,000	USD	301,770	277,590	1.76
EIB SUKUK 2.082% 21-02.11.26	482,000	USD	426,715	439,680	2.79
EMAAR SUK 3.635% 16-15.09.26	530,000	USD	491,045	501,327	3.19
ESIC SUK LTD 3.939% 30.07.24	257,000	USD	251,667	250,061	1.59
FGB SUKUK K 1.411% 21-14.01.26	272,000	USD	265,676	248,690	1.58
FGB SUKUK K 3.875% 19-22.01.24	200,000	USD	210,556	197,560	1.26
KIB SUKUK 2.375% 20-30.11.30	600,000	USD	585,387	531,120	3.37
KSA SUKUK 3.628% 20.04.27 REGS	200,000	USD	217,592	191,140	1.21
KSA SUKUK L 2.25% 21-17.05.31	397,000	USD	396,107	333,599	2.12
KSA SUKUK L 4.303% 18-19.01.29	410,000	USD	465,952	397,987	2.53
MAF SUKUK 4.638% 19-14.05.29	307,000	USD	342,612	299,816	1.91
MAR SUKUK L 2.21% 20-02.09.25	600,000	USD	610,664	563,160	3.58
QIB SUKUK 1.95% 20-27.10.25	463,000	USD	468,712	427,858	2.72
QIB SUKUK FRN 20-07.02.25	200,000	USD	201,324	201,480	1.28
RAK 3.094% 15-31.03.25	500,000	USD	514,666	482,300	3.06
SA GLOBAL S 1.602% 21-17.06.26 REGS	248,000	USD	242,335	224,539	1.43
SA GLOBAL S 2.694% 21-17.06.31	292,000	USD	295,571	251,529	1.60
SAUDI ELEC 4% 14-08.04.24	200,000	USD	213,527	197,080	1.25
SAUDI ELEC 1.74% 20-17.09.25	212,000	USD	211,505	196,800	1.25
SAUDI ELEC 4.22% 27.01.24 REGS	398,000	USD	424,759	393,622	2.50
SHARJAH 2.942% 20-10.06.27	200,000	USD	201,485	182,200	1.16
SHARJAH 4.226% 18-14.03.28	300,000	USD	323,521	284,880	1.81
SNB SUKUK L 2.342% 22-19.01.27	545,000	USD	486,685	500,038	3.18
			<b>10,314,132</b>	<b>9,613,808</b>	<b>61.09</b>
<b>Indonesia</b>					
PER PE SBSN 4.325% 15-28.05.25	300,000	USD	332,011	296,430	1.88
PER PE SBSN 4.35% 14-10.09.24	211,000	USD	230,156	209,080	1.33
SBSN INDO I 4.55% 16-29.03.26	512,000	USD	577,136	507,699	3.23
			<b>1,139,303</b>	<b>1,013,209</b>	<b>6.44</b>
<b>Jersey</b>					
IDB TRSER 1.957% 19-02.10.24	231,000	USD	237,314	220,559	1.40
			<b>237,314</b>	<b>220,559</b>	<b>1.40</b>
<b>Luxembourg</b>					
ISDB TRUST 1.435% 21-21.10.26	400,000	USD	359,500	358,160	2.28
			<b>359,500</b>	<b>358,160</b>	<b>2.28</b>
<b>Malaysia</b>					
1MALAY SUK 3.179% 16-27.04.26	408,000	USD	426,713	390,048	2.48
AXIATA SPV2 4.357% 16-24.03.26	500,000	USD	483,976	484,200	3.08
MALAYSIA 3.043% 22.04.25 REGS	513,000	USD	545,106	491,967	3.12
MALAYSIA SO 4.236% 22.04.45 REGS	200,000	USD	246,542	189,442	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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Malaysia (continued)</b>					
TNB GLOBAL 3.244% 16-19.10.26	300,000	USD	317,661	278,130	1.77
TNB GLOBAL 4.851% 18-01.11.28	379,000	USD	358,261	372,898	2.37
			<b>2,378,259</b>	<b>2,206,685</b>	<b>14.02</b>
<b>Saudi Arabia</b>					
RIYAD BANK 3.174% 20-25.02.30	561,000	USD	576,475	532,669	3.38
SAUDI TELECOM 3.89% 19-13.05.29	412,000	USD	402,936	396,715	2.52
			<b>979,411</b>	<b>929,384</b>	<b>5.90</b>
<b>United Arab Emirates</b>					
DAE SUKUK D 3.75% 20-15.02.26	407,000	USD	425,342	386,162	2.45
DIFC INVT 4.325% 14-12.11.24	564,000	USD	604,999	552,043	3.51
			<b>1,030,341</b>	<b>938,205</b>	<b>5.96</b>
<b>Total - Bonds</b>			<b>16,438,260</b>	<b>15,280,010</b>	<b>97.09</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>16,438,260</b>	<b>15,280,010</b>	<b>97.09</b>
<b>Total Investments</b>			<b>16,438,260</b>	<b>15,280,010</b>	<b>97.09</b>

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
Cayman Islands	61.09	Holding and Finance Companies	54.86
Malaysia	14.02	States, Provinces and Municipalities	10.77
Indonesia	6.44	Banks and Financial Institutions	10.75
United Arab Emirates	5.96	News Transmission	5.60
Saudi Arabia	5.90	Other Services	4.13
Luxembourg	2.28	Real Estate Companies	4.09
Jersey	1.40	Petrol	3.03
	<b>97.09</b>	Transportation	2.60
		Mortgage & Funding Institutions	1.26
			<b>97.09</b>



# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
NORHLAND POWER	4,512	CAD	116,582	94,213	0.49
SHOPIFY INC	4,497	CAD	177,905	290,975	1.53
			<b>294,487</b>	<b>385,188</b>	<b>2.02</b>
<b>Denmark</b>					
COLOPLAST -B-	655	DKK	76,141	81,884	0.43
GENMAB A/S	378	DKK	149,027	142,895	0.75
NOVO NORDISK A/S /-B-	2,404	DKK	327,718	387,254	2.03
VESTAS WIND BR /RG	6,954	DKK	182,881	184,893	0.97
			<b>735,767</b>	<b>796,926</b>	<b>4.18</b>
<b>Finland</b>					
METSO OUTOTEC RG REGISTERED SHS	16,415	EUR	146,408	197,802	1.04
			<b>146,408</b>	<b>197,802</b>	<b>1.04</b>
<b>France</b>					
DASSAULT SYSTEMES	4,241	EUR	173,235	187,969	0.98
SANOFI	1,174	EUR	130,267	125,778	0.66
UBISOFT ENTERTAINMENT	4,974	EUR	143,025	140,441	0.74
			<b>446,527</b>	<b>454,188</b>	<b>2.38</b>
<b>Germany</b>					
INFINEON TECHNOLOGIES /NAM.	3,573	EUR	144,394	147,291	0.77
SIEMENS AG /NAM.	1,443	EUR	185,925	240,146	1.26
SIEMENS ENERGY AG	9,316	EUR	169,806	164,450	0.86
			<b>500,125</b>	<b>551,887</b>	<b>2.89</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	1,951	GBP	279,687	279,690	1.47
BAE SYSTEMS PLC	10,351	GBP	102,252	121,991	0.64
			<b>381,939</b>	<b>401,681</b>	<b>2.11</b>
<b>Ireland</b>					
ACCENTURE PLC	453	USD	138,288	139,787	0.73
			<b>138,288</b>	<b>139,787</b>	<b>0.73</b>
<b>Japan</b>					
CAPCOM CO LTD	3,600	JPY	136,257	141,848	0.74
FANUC CORP --- SHS	5,200	JPY	178,666	181,038	0.95
KEYENCE CORP	400	JPY	160,776	187,775	0.98
NEXON CO LTD	7,100	JPY	138,324	134,941	0.71
NINTENDO CO.LTD	3,200	JPY	138,349	144,840	0.76
OMRON CORP	2,300	JPY	116,947	139,526	0.73
SMC CORP	200	JPY	80,615	109,980	0.58
			<b>949,934</b>	<b>1,039,948</b>	<b>5.45</b>
<b>Netherlands</b>					
ASML HOLDING NV	475	EUR	292,506	343,583	1.80
			<b>292,506</b>	<b>343,583</b>	<b>1.80</b>
<b>Norway</b>					
TOMRA SYS RG	4,754	NOK	103,787	76,545	0.40
			<b>103,787</b>	<b>76,545</b>	<b>0.40</b>

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Spain</b>					
EDP RENOVAVEIS SA	6,784	EUR	143,946	135,408	0.71
			<b>143,946</b>	<b>135,408</b>	<b>0.71</b>
<b>Switzerland</b>					
ABB	4,947	CHF	149,003	194,529	1.02
BIOTECH REGISTERED	4,037	CHF	239,294	176,208	0.92
CRISPR THERAPEUTICS LTD	3,321	USD	206,762	186,441	0.98
GARMIN	1,300	USD	127,927	135,577	0.71
NOVARTIS AG BASEL /NAM.	3,315	CHF	289,701	333,482	1.75
ROCHE HOLDING AG /GENUSSSCHEIN	308	CHF	101,931	94,158	0.49
VAT GROUP LTD	333	CHF	85,909	137,719	0.72
			<b>1,200,527</b>	<b>1,258,114</b>	<b>6.59</b>
<b>United States of America</b>					
ABBOTT LABORATORIES INC	1,335	USD	144,158	145,542	0.76
ABBVIE INC	428	USD	70,770	57,664	0.30
ADOBE INC	396	USD	156,375	193,640	1.02
ADVANCED MICRO DEVICES INC	1,357	USD	125,510	154,576	0.81
ALPHABET INC -A-	4,708	USD	545,179	563,548	2.95
AMAZON COM INC	3,031	USD	360,683	395,121	2.07
AMGEN INC	394	USD	102,412	87,476	0.46
ANALOG DEVICES INC	724	USD	118,695	141,042	0.74
APPLE INC	6,170	USD	1,014,323	1,196,795	6.27
APPLIED MATERIALS INC	1,346	USD	140,303	194,551	1.02
BLOCK --- REGISTERED SHS -A-	1,646	USD	117,977	109,574	0.57
BRISTOL MYERS SQUIBB CO	2,888	USD	209,617	184,688	0.97
BROADCOM INC	279	USD	173,906	242,013	1.27
CISCO SYSTEMS INC.	4,650	USD	239,344	240,591	1.26
COGNEX CORP	1,751	USD	82,732	98,091	0.51
CVS HEALTH CORP	1,375	USD	116,741	95,054	0.50
DANAHER CORP	597	USD	141,077	143,280	0.75
ELECTRONIC ARTS	1,139	USD	143,176	147,728	0.77
ENPHASE ENERGY INC SHS	563	USD	121,993	94,291	0.49
FISERV INC.	722	USD	72,148	91,080	0.48
GENERAL DYNAMICS CORP *OPR*	352	USD	75,474	75,733	0.40
GILEAD SCIENCES INC.	2,438	USD	194,447	187,897	0.98
HCA HEALTHCARE INC	890	USD	195,321	270,097	1.42
HONEYWELL INTERNATIONAL INC.	681	USD	133,724	141,308	0.74
HUBSPOT INC	373	USD	158,082	198,470	1.04
INCYTE CORPORATION	992	USD	77,099	61,752	0.32
INTEL CORP.	4,313	USD	140,300	144,227	0.76
INTUIT	168	USD	72,392	76,976	0.40
INTUITIVE SURGICAL INC	584	USD	127,275	199,693	1.05
JOHNSON & JOHNSON	1,154	USD	202,134	191,010	1.00
L3 HARRIS TECHNOLOGIES INC	646	USD	153,866	126,467	0.66
LAM RESEARCH CORP	390	USD	196,937	250,715	1.31
LILLY (ELI) & CO	418	USD	142,393	196,034	1.03
LOCKHEED MARTIN CORP	274	USD	121,786	126,144	0.66
MARVELL TECH RG	2,411	USD	142,374	144,130	0.76
MASTERCARD INC. SHS -A-	429	USD	150,834	168,726	0.88
MERCK	1,702	USD	191,025	196,394	1.03
META PLATFORMS REGISTERD SHS A	950	USD	128,050	272,631	1.43
MICROSOFT CORP	3,686	USD	1,105,999	1,255,231	6.58
MODERNA INC	990	USD	173,583	120,285	0.63
MONGODB INC -A-	380	USD	129,380	156,176	0.82
MSCI INC -A-	498	USD	229,856	233,706	1.23

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
NETFLIX INC	780	USD	258,187	343,582	1.80
NORTHROP GRUMMAN CORP	305	USD	150,400	139,019	0.73
NVIDIA CORP.	1,099	USD	298,784	464,899	2.44
ORACLE CORP	1,782	USD	157,143	212,218	1.11
PALO ALTO NETWORKS INC	792	USD	160,533	202,364	1.06
PAYPAL HOLDINGS INC	1,477	USD	120,405	98,560	0.52
PFIZER INC.	3,134	USD	163,291	114,955	0.60
RAYTHEON TECHNOLOGIES CORPORATION	2,291	USD	202,211	224,426	1.18
REGENERON PHARMA. INC.	220	USD	151,537	158,079	0.83
ROCKWELL AUTOMATION	453	USD	102,469	149,241	0.78
SALESFORCE COM INC	1,354	USD	237,579	286,046	1.50
SERVICENOW INC	432	USD	214,553	242,771	1.27
TAKE TWO INTERACT. SOFTWARE	1,010	USD	142,489	148,632	0.78
TESLA INC	729	USD	206,907	190,830	1.00
THERMO FISHER SCIENTIFIC INC	226	USD	130,589	117,916	0.62
UNITEDHEALTH GROUP INC	397	USD	200,578	190,814	1.00
VISA INC -A	832	USD	179,805	197,583	1.04
WORKDAY INC - CLASS A	645	USD	122,510	145,699	0.76
ZOETIS INC -A-	835	USD	142,379	143,795	0.75
			<b>11,781,799</b>	<b>13,141,576</b>	<b>68.87</b>
<b>Total - Shares</b>			<b>17,116,040</b>	<b>18,922,633</b>	<b>99.17</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>17,116,040</b>	<b>18,922,633</b>	<b>99.17</b>
<b>Total Investments</b>			<b>17,116,040</b>	<b>18,922,633</b>	<b>99.17</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>		<b>%</b>	<b>Industrial classification</b>		<b>%</b>
United States of America		68.87	Internet Software		28.48
Switzerland		6.59	Pharmaceuticals and Cosmetics		15.60
Japan		5.45	Electronic Semiconductor		13.25
Denmark		4.18	Office Equipment, Computers		8.80
Germany		2.89	Biotechnology		4.44
France		2.38	Aerospace Technology		4.34
Great Britain		2.11	Electronics and Electrical Equipment		4.01
Canada		2.02	Holding and Finance Companies		3.35
Netherlands		1.80	Mechanics, Machinery		3.31
Finland		1.04	Other Services		2.86
Ireland		0.73	Healthcare Education & Social Services		2.42
Spain		0.71	Retail		2.07
Norway		0.40	Public Services		1.95
		<b>99.17</b>	Non-Ferrous Metals		1.04
			Automobile Industry		1.00
			Banks and Financial Institutions		0.88
			Environmental Services & Recycling		0.71
			News Transmission		0.66
					<b>99.17</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
TELSTRA GRP REGISTERED SHS	13,784	AUD	39,245	39,454	0.72
			<b>39,245</b>	<b>39,454</b>	<b>0.72</b>
<b>Belgium</b>					
ANHEUSER-BUSCH INBEV SA /NV	616	EUR	38,218	34,833	0.64
			<b>38,218</b>	<b>34,833</b>	<b>0.64</b>
<b>Canada</b>					
ALIM COUCHE-TARD RG	165	CAD	8,242	8,470	0.16
BCE INC	762	CAD	37,990	34,782	0.64
CANADIAN NATIONAL RAILWAY	337	CAD	41,419	40,855	0.75
CANADIAN UTILIT.LTD-A-N-VOT	1,239	CAD	38,589	32,125	0.59
CONSTELLATION SOFTWARE INC	18	CAD	35,653	37,337	0.68
HYDRO ONE LTD	1,417	CAD	39,037	40,532	0.74
LOBLAW COMPANIES LTD	435	CAD	39,668	39,869	0.73
METRO INC /-A- SUB VTG	682	CAD	39,007	38,562	0.71
NATIONAL BANK OF CANADA	373	CAD	24,755	27,822	0.51
POWER CORPCANADA	1,379	CAD	36,512	37,162	0.68
ROGERS COMMUN./B. N-V. *OPR*	884	CAD	41,328	40,377	0.74
THOMSON REUTERS CORP	346	CAD	36,722	46,768	0.86
TMX GROUP LTD	1,735	CAD	35,298	39,086	0.72
TORONTO DOMINION BK	733	CAD	47,587	45,484	0.83
			<b>501,807</b>	<b>509,231</b>	<b>9.34</b>
<b>Denmark</b>					
NOVO NORDISK A/S /-B-	332	DKK	55,836	53,481	0.98
			<b>55,836</b>	<b>53,481</b>	<b>0.98</b>
<b>Finland</b>					
ELISA CORPORATION -A-	726	EUR	39,210	38,764	0.71
NORDEA BANK ABP	3,455	SEK	31,091	37,520	0.69
			<b>70,301</b>	<b>76,284</b>	<b>1.40</b>
<b>France</b>					
LA FRANCAISE DES JEUX SAEM	819	EUR	36,154	32,203	0.59
			<b>36,154</b>	<b>32,203</b>	<b>0.59</b>
<b>Germany</b>					
BEIERSDORF A.G.	235	EUR	23,939	31,087	0.57
DEUTSCHE BOERSE AG /NAM.	234	EUR	39,153	43,170	0.79
DEUTSCHE TELEKOM /NAM.	1,713	EUR	33,364	37,333	0.68
HENKEL AG & CO. KGAA	617	EUR	40,507	43,418	0.80
			<b>136,963</b>	<b>155,008</b>	<b>2.84</b>
<b>Great Britain</b>					
ASTRAZENECA PLC	224	GBP	31,286	32,112	0.59
BAE SYSTEMS PLC	2,150	GBP	26,542	25,339	0.46
BUNZL PLC	934	GBP	36,676	35,611	0.65
COCA-COLA EUROPACIFIC PARTNERS PLC	516	USD	34,247	33,246	0.61
COMPASS GROUP PLC	1,787	GBP	41,883	50,027	0.92
DIAGEO PLC	1,030	GBP	45,001	44,248	0.81
LSE GROUP	395	GBP	38,877	42,013	0.77

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Great Britain (continued)</b>					
RECKITT BENCKISER GROUP PLC	539	GBP	41,511	40,512	0.74
RELX PLC	1,295	GBP	37,970	43,152	0.79
ROYAL PHARM RG -A	915	USD	38,918	28,127	0.52
SMITHS GROUP PLC	2,050	GBP	36,066	42,847	0.79
TESCO RG	11,002	GBP	37,651	34,745	0.64
			<b>446,628</b>	<b>451,979</b>	<b>8.29</b>
<b>Ireland</b>					
AON PLC -A-	98	USD	30,844	33,830	0.62
TRANE TECHNOLOGIES PLC	108	USD	20,165	20,656	0.38
			<b>51,009</b>	<b>54,486</b>	<b>1.00</b>
<b>Japan</b>					
JAPAN TOBACCO INC.	900	JPY	19,855	19,633	0.36
KDDI CORP	1,400	JPY	42,805	43,104	0.79
NIPPON TEL&TEL	37,500	JPY	42,605	44,237	0.81
NISSHIN SEIFUN GROUP INC	2,900	JPY	34,857	35,704	0.66
SEKISUI HOUSE LTD	1,400	JPY	23,631	28,143	0.52
TAKEDA PHARMACEUTICAL CO LTD	1,400	JPY	42,923	43,850	0.80
YAKULT HONSHA	600	JPY	35,402	37,797	0.69
			<b>242,078</b>	<b>252,468</b>	<b>4.63</b>
<b>Netherlands</b>					
HEINEKEN NV	427	EUR	39,676	43,875	0.80
KONINKLIJKE KPN /EUR 0.04	13,233	EUR	36,304	47,195	0.87
WOLTERS KLUWER NV	375	EUR	37,598	47,581	0.87
			<b>113,578</b>	<b>138,651</b>	<b>2.54</b>
<b>Norway</b>					
DNB BK RG	2,024	NOK	36,976	37,916	0.70
ORKLA AS -A-	4,544	NOK	38,622	32,701	0.60
			<b>75,598</b>	<b>70,617</b>	<b>1.30</b>
<b>Spain</b>					
INDITEX	1,093	EUR	24,903	42,285	0.77
VISCOFAN --- SHS	481	EUR	35,217	33,218	0.61
			<b>60,120</b>	<b>75,503</b>	<b>1.38</b>
<b>Sweden</b>					
ESSITY AKTIE- B	1,237	SEK	36,898	32,879	0.60
			<b>36,898</b>	<b>32,879</b>	<b>0.60</b>
<b>Switzerland</b>					
COCA-COLA HBC	1,601	GBP	38,462	47,731	0.88
DKSH HOLDING LTD SHS	472	CHF	38,482	35,110	0.64
NOVARTIS AG BASEL/NAM.	507	CHF	51,708	51,003	0.93
SWISSCOM /NAM.	55	CHF	36,892	34,292	0.63
			<b>165,544</b>	<b>168,136</b>	<b>3.08</b>
<b>United States of America</b>					
ALPHABET INC -A-	207	USD	25,078	24,778	0.45
ALTRIA GROUP	817	USD	38,873	37,010	0.68
AMERISOURCEBERGEN CORP	287	USD	40,417	55,227	1.01
APPLE INC	805	USD	124,780	156,146	2.86
BECTON DICKINSON & CO.	153	USD	37,284	40,394	0.74
BOOZ ALLEN HAMILTON	315	USD	33,049	35,154	0.65

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
BOSTON SCIENTIFIC CORP.	705	USD	37,780	38,133	0.70
BRISTOL MYERS SQUIBB CO	722	USD	54,043	46,172	0.85
CAMPBELL SOUP CO.	701	USD	35,546	32,043	0.59
CBOE GLOBAL MARKETS INC	331	USD	38,131	45,681	0.84
CINTAS	96	USD	37,126	47,720	0.88
CISCO SYSTEMS INC.	1,053	USD	52,960	54,482	1.00
CLOROX CO *OPA*	222	USD	33,992	35,307	0.65
CME GROUP INC	225	USD	45,419	41,690	0.77
COCA-COLA CO.	865	USD	54,333	52,090	0.96
COLGATE-PALMOLIVE CO.	532	USD	40,208	40,985	0.75
CONAGRA BRANDS INC	1,043	USD	39,983	35,170	0.65
DARDEN RESTAURANTS	242	USD	36,850	40,433	0.74
GENERAL MILLS INC	557	USD	42,121	42,722	0.78
GENUINE PARTS CO	223	USD	37,208	37,738	0.69
HOLOGIC INC	407	USD	29,168	32,955	0.60
IBM CORP	307	USD	41,811	41,080	0.75
ILLINOIS TOOL WORKS	160	USD	38,131	40,026	0.73
INTERCONT EXCH	281	USD	26,587	31,776	0.58
JM SMUCKER CO	263	USD	37,270	38,837	0.71
JOHNSON & JOHNSON	475	USD	82,906	78,622	1.44
KEURIG DR PEPPER INC	1,041	USD	38,264	32,552	0.60
KIMBERLY CLARK CORP	277	USD	35,690	38,243	0.70
LAMB WESTON HOLDINGS INC	333	USD	28,644	38,278	0.70
LILLY (ELI) & CO	50	USD	21,867	23,449	0.43
MARSH & MC-LENNAN COS INC	227	USD	35,884	42,694	0.78
MCKESSON CORP	100	USD	36,761	42,731	0.78
MERCK	95	USD	8,521	10,962	0.20
MICROSOFT CORP	303	USD	90,482	103,184	1.89
MONDELEZ INTERNATIONAL INC WI	700	USD	47,056	51,058	0.94
MONSTER BEVERAGE CORP	625	USD	37,284	35,900	0.66
ORACLE CORP	507	USD	48,840	60,379	1.11
PEPSICO INC	342	USD	61,790	63,345	1.16
PROCTER & GAMBLE CO.	437	USD	66,018	66,310	1.22
REPUBLIC SERVICES INC.	290	USD	39,300	44,419	0.82
ROLLINS INC	1,009	USD	37,940	43,216	0.79
ROPER TECHNOLOGIES INC	90	USD	39,324	43,272	0.79
THE HERSHEY CO	179	USD	39,722	44,696	0.82
THE KRAFT HEINZ COMPANY	951	USD	37,407	33,761	0.62
TJX COMPANIES INC	553	USD	43,011	46,889	0.86
ULTA BEAUTY INC	70	USD	37,744	32,942	0.60
VERIZON COMMUNICATIONS INC	953	USD	37,249	35,442	0.65
VICI PROPERTIES INC REIT	1,208	USD	40,907	37,967	0.70
VISA INC -A	272	USD	58,083	64,595	1.18
WALMART INC	347	USD	51,984	54,541	1.00
WASTE MANAGEMENT INC	267	USD	42,832	46,303	0.85
			<b>2,203,658</b>	<b>2,339,499</b>	<b>42.90</b>
<b>Total - Shares</b>			<b>4,273,635</b>	<b>4,484,712</b>	<b>82.23</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>4,273,635</b>	<b>4,484,712</b>	<b>82.23</b>

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 June 30, 2023 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Other transferable securities</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PR BEAR STCF	7,660	EUR	816,824	821,113	15.05
			<b>816,824</b>	<b>821,113</b>	<b>15.05</b>
<b>Total - Investment Funds</b>			<b>816,824</b>	<b>821,113</b>	<b>15.05</b>
<b>Total - Other transferable securities</b>			<b>816,824</b>	<b>821,113</b>	<b>15.05</b>
<b>Total Investments</b>			<b>5,090,459</b>	<b>5,305,825</b>	<b>97.28</b>

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 June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	42.89	Investment Funds	15.05
Luxembourg	15.06	Food and Distilleries	11.87
Canada	9.34	Pharmaceuticals and Cosmetics	11.75
Great Britain	8.29	Holding and Finance Companies	8.35
Japan	4.63	Retail	5.46
Switzerland	3.08	Office Equipment, Computers	5.34
Germany	2.84	News Transmission	5.14
Netherlands	2.54	Consumer Goods	4.15
Finland	1.40	Internet Software	4.14
Spain	1.38	Tobacco and Spirits	3.29
Norway	1.30	Banks and Financial Institutions	2.73
Ireland	1.00	Graphic Art, Publishing	2.52
Denmark	0.98	Environmental Services & Recycling	2.46
Australia	0.72	Leisure	2.25
Belgium	0.64	Mechanics, Machinery	1.91
Sweden	0.60	Forest Products and Paper Industry	1.35
France	0.59	Public Services	1.33
	<b>97.28</b>	Aerospace Technology	1.25
		Other Services	1.18
		Textile	0.88
		Insurance	0.78
		Transportation	0.75
		Electronics and Electrical Equipment	0.74
		Agriculture and Fishing	0.70
		Real Estate Companies	0.70
		Automobile Industry	0.69
		Construction, Building Material	0.52
			<b>97.28</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
ANZ BK 0.75% 16-29.09.26 REGS	514,000	EUR	488,542	463,320	1.02
BHP FINANCE 3% 12-29.05.24	244,000	EUR	249,788	241,487	0.53
BHP FINANCE 3.25% 12-24.09.27	188,000	EUR	199,770	183,413	0.40
CW BK AUSTR 1.125% 18-18.01.28	1,338,000	EUR	1,195,087	1,184,531	2.61
NAT AUS BK 0.25% 19-20.05.24	542,000	EUR	522,990	523,951	1.15
NAT AUS BK 0.625% 16-10.11.23	501,000	EUR	497,973	495,188	1.09
STOCKLD TRT1.625% 18-27.04.26	583,000	EUR	531,160	528,781	1.17
WESTPAC BK 0.625% 17-22.11.24	878,000	EUR	843,605	835,417	1.84
WESTPAC BK 0.75% 18-17.10.23	251,000	EUR	249,353	248,616	0.55
			<b>4,778,268</b>	<b>4,704,704</b>	<b>10.36</b>
<b>Austria</b>					
RAIFFEISEN 0.25% 20-22.01.25 REGS	400,000	EUR	372,276	371,240	0.82
			<b>372,276</b>	<b>371,240</b>	<b>0.82</b>
<b>Canada</b>					
RBC 0.125% 19-23.07.24	883,000	EUR	851,923	846,620	1.86
TOR DOM BK 0.625% 18-20.07.23	1,124,000	EUR	1,119,379	1,122,427	2.47
			<b>1,971,302</b>	<b>1,969,047</b>	<b>4.33</b>
<b>Denmark</b>					
DSK BK 0.625% 20-26.05.25	517,000	EUR	485,189	483,033	1.06
VESTAS WIND 4.125% 23-15.06.26	1,027,000	EUR	1,046,184	1,024,125	2.26
			<b>1,531,373</b>	<b>1,507,158</b>	<b>3.32</b>
<b>Finland</b>					
NORDEA BK 0.375% 19-28.05.26	481,000	EUR	444,861	434,776	0.96
			<b>444,861</b>	<b>434,776</b>	<b>0.96</b>
<b>France</b>					
BNP PARIBAS 2.875% 13-26.09.23	284,000	EUR	289,600	283,318	0.62
BNPP 2.375% 14-20.05.24	684,000	EUR	683,839	674,493	1.48
KERING 2.75% 14-08.04.24	200,000	EUR	205,178	198,920	0.44
KLEPI 1.875% 16-19.02.26	500,000	EUR	480,250	472,200	1.04
LVMH 0.0% 20-11.02.24	300,000	EUR	294,903	293,220	0.65
LVMH 0.0% 20-11.02.26	700,000	EUR	644,133	637,980	1.40
LVMH 0.75% 20-07.04.25	200,000	EUR	199,212	190,060	0.42
SANOFI 1% 18-21.03.26	200,000	EUR	188,020	186,520	0.41
SANOFI 1.5% 15-22.09.25	800,000	EUR	786,577	762,000	1.68
SANOFI 2.5% 13-14.11.23	200,000	EUR	203,522	198,880	0.44
SCHNEID EL 0.25% 16-09.09.24	600,000	EUR	577,344	574,920	1.27
TOTALEN CAP 1.375% 14-19.03.25	400,000	EUR	401,214	383,920	0.84
TOTALENERG CAP 5.125% 09-26.03.24	130,000	EUR	138,755	131,092	0.29
			<b>5,092,547</b>	<b>4,987,523</b>	<b>10.98</b>
<b>Germany</b>					
BASF 2.5% 14-22.01.24	484,000	EUR	491,506	480,322	1.06
KNORR BREMS 1.125% 18-13.06.25	713,000	EUR	690,308	676,494	1.49
SAP 0.125% 20-18.05.26	200,000	EUR	184,240	181,700	0.40
SAP AG 1% 15-01.04.25	254,000	EUR	251,094	245,593	0.54
SAP AG 1% 18-13.03.26	700,000	EUR	664,539	656,670	1.44
			<b>2,281,687</b>	<b>2,240,779</b>	<b>4.93</b>

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Great Britain</b>					
CREDIT AGRICOLE 0.75% 18-05.12.23	500,000	EUR	493,899	493,300	1.09
			<b>493,899</b>	<b>493,300</b>	<b>1.09</b>
<b>Ireland</b>					
ABBOTT IL F 0.875% 18-27.09.23	496,000	EUR	494,875	492,429	1.08
			<b>494,875</b>	<b>492,429</b>	<b>1.08</b>
<b>Japan</b>					
MIT UFJ FIN 0.872% 17-07.09.24 REGS	500,000	EUR	492,307	481,350	1.06
MIZU FIN 0.118% 19-06.09.24	262,000	EUR	250,752	250,131	0.55
MIZUHO FINA 0.956% 16.10.24 REGS	206,000	EUR	204,659	197,904	0.44
NTT LEASING 0.01% 21-03.03.25	518,000	EUR	497,136	484,589	1.07
SUMITOM 0.934% 17-11.10.24 REGS	177,000	EUR	172,628	170,009	0.37
			<b>1,617,482</b>	<b>1,583,983</b>	<b>3.49</b>
<b>Luxembourg</b>					
NESTLE FIN 0.000% 20-03.12.25	408,000	EUR	378,077	373,687	0.82
NESTLE FIN 0.375% 18.01.24	657,000	EUR	650,187	644,714	1.42
NOVARTIS 0.125% 16-20.09.23	265,000	EUR	263,426	262,853	0.58
NOVARTIS 0.5% 18-14.08.23	201,000	EUR	201,000	200,196	0.44
NOVARTIS 1.125% 17-30.09.27	656,000	EUR	606,168	595,845	1.31
RICHEMONT INT 1% 18-26.03.26	514,000	EUR	486,516	479,254	1.06
			<b>2,585,374</b>	<b>2,556,549</b>	<b>5.63</b>
<b>Netherlands</b>					
ASML HOLDING 3.375% 13-19.09.23	467,000	EUR	479,815	466,113	1.03
KON DSM 1% 15-09.04.25	204,000	EUR	199,983	193,800	0.43
ROCHE FIN 0.875% 15-25.02.25	1,080,000	EUR	1,064,771	1,034,856	2.28
SIEMENS FIN 0% 19-05.09.24	258,000	EUR	250,854	246,441	0.54
SIEMENS FIN 0.0% 20-20.02.26	300,000	EUR	276,930	273,420	0.60
SIEMENS FIN 0.25% 20-05.06.24	200,000	EUR	198,152	193,320	0.42
SIEMENS FIN 0.375% 20-05.06.26	300,000	EUR	275,766	273,270	0.60
TOYOTA NL 0.625% 18-26.09.23	754,000	EUR	748,101	748,194	1.65
			<b>3,494,372</b>	<b>3,429,414</b>	<b>7.55</b>
<b>Norway</b>					
SPAREBANK 1 0.25% 19-30.09.24	1,103,000	EUR	1,056,570	1,045,754	2.30
SPBK 1 SR0.625% 19-25.03.24	1,113,000	EUR	1,088,862	1,083,171	2.38
SPRBK 1 SMN 0.75% 18-03.07.23	501,000	EUR	499,289	500,800	1.10
STATOIL 2.875% 13-10.09.25 EMTN	462,000	EUR	480,785	452,529	1.00
			<b>3,125,506</b>	<b>3,082,254</b>	<b>6.78</b>
<b>Spain</b>					
INMOB COL 2% 18-17.04.26	600,000	EUR	570,174	562,500	1.24
RED ELEC FI 1.25% 18-13.03.27	600,000	EUR	562,830	555,900	1.22
			<b>1,133,004</b>	<b>1,118,400</b>	<b>2.46</b>
<b>Sweden</b>					
NORDEA 0.50% 20-14.05.27	736,000	EUR	661,947	650,182	1.43
SEB 0.05% 19-01.07.24	1,316,000	EUR	1,270,889	1,264,544	2.78
SHB 0.125% 19-18.06.24 REGS	803,000	EUR	774,907	773,369	1.70
SHB 1.0% 20-15.04.25	247,000	EUR	245,271	234,107	0.52
SWEDBANK 0.4% 18-29.08.23	252,000	EUR	249,121	250,690	0.55
SWEDBANK 1% 20-05.05.25	880,000	EUR	837,865	824,472	1.82
			<b>4,040,000</b>	<b>3,997,364</b>	<b>8.80</b>

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United Arab Emirates</b>					
EMIR TELE 2.75% 14-18.06.26	871,000	EUR	844,845	841,299	1.85
			<b>844,845</b>	<b>841,299</b>	<b>1.85</b>
<b>United States of America</b>					
AIR PROD&CH 1% 15-12.02.25	519,000	EUR	500,757	495,853	1.09
APPLE 1.375% 15-17.01.24	491,000	EUR	495,534	485,157	1.07
APPLE INC 0.875% 17-24.05.25	605,000	EUR	579,621	574,750	1.26
COCA COLA 0.5% 17-08.03.24	120,000	EUR	119,690	117,516	0.26
COLGPALM 0.5% 19-06.03.26	1,360,000	EUR	1,273,378	1,254,872	2.76
EXXON MOBIL 0.142% 20-26.06.24	509,000	EUR	497,441	490,014	1.08
IBM CORP 0.875% 19-31.01.25	563,000	EUR	538,982	535,469	1.18
JNJ 0.65% 16-20.05.24	1,021,000	EUR	1,005,406	992,718	2.19
JPM 1.09% 19-11.03.27	779,000	EUR	718,534	711,694	1.57
MERCK 0.5% 16-02.11.24	1,111,000	EUR	1,069,877	1,061,449	2.34
MICROSOFT 3.125% 13-06.12.28	970,000	EUR	985,821	969,030	2.13
P&G 1.125% 15-02.11.23	777,000	EUR	775,605	769,852	1.69
P&G 4.875% 07-11.05.27	292,000	EUR	311,926	307,213	0.68
UPS 1.625% 15-15.11.25	455,000	EUR	460,478	432,250	0.95
US BANCORP 0.85% 17-07.06.24	666,000	EUR	650,752	637,895	1.40
WAL MART 2.55% 14-08.04.26	475,000	EUR	490,121	462,128	1.02
WELLS FARGO 1.338% 20-04.05.25	547,000	EUR	524,037	531,575	1.17
			<b>10,997,960</b>	<b>10,829,435</b>	<b>23.84</b>
<b>Total - Bonds</b>			<b>45,299,631</b>	<b>44,639,654</b>	<b>98.27</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>45,299,631</b>	<b>44,639,654</b>	<b>98.27</b>
<b>Total Investments</b>			<b>45,299,631</b>	<b>44,639,654</b>	<b>98.27</b>

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 June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	23.84	Banks and Financial Institutions	37.80
France	10.98	Holding and Finance Companies	20.56
Australia	10.36	Pharmaceuticals and Cosmetics	6.80
Sweden	8.80	Consumer Goods	5.14
Netherlands	7.55	Internet Software	4.51
Norway	6.78	Office Equipment, Computers	3.51
Luxembourg	5.63	Chemicals	2.58
Germany	4.93	Real Estate Companies	2.28
Canada	4.33	Public Services	2.26
Japan	3.49	Petrol	2.07
Denmark	3.32	News Transmission	1.85
Spain	2.46	Other Services	1.82
United Arab Emirates	1.85	Mechanics, Machinery	1.49
Great Britain	1.09	Retail	1.46
Ireland	1.08	Electronics and Electrical Equipment	1.27
Finland	0.96	Electronic Semiconductor	1.02
Austria	0.82	Transportation	0.95
	<b>98.27</b>	Textile	0.64
		Food and Distilleries	0.26
			<b>98.27</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
SCHNEID EL 0.25% 20-11.03.29	100,000	EUR	85,810	83,600	0.90
			<b>85,810</b>	<b>83,600</b>	<b>0.90</b>
<b>Germany</b>					
SAP 0.125% 20-18.05.26	100,000	EUR	92,513	90,850	0.97
			<b>92,513</b>	<b>90,850</b>	<b>0.97</b>
<b>Spain</b>					
RED ELEC FI 1% 20-24.07.28	100,000	EUR	88,421	86,560	0.93
			<b>88,421</b>	<b>86,560</b>	<b>0.93</b>
<b>United States of America</b>					
IBM CORP 0.875% 19-31.01.25	104,000	EUR	99,840	98,914	1.06
MICROSOFT 2.625% 13-02.05.33	102,000	EUR	100,060	97,604	1.04
			<b>199,900</b>	<b>196,518</b>	<b>2.10</b>
<b>Total - Bonds</b>			<b>466,644</b>	<b>457,528</b>	<b>4.90</b>
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG GRAZ	2,024	EUR	120,633	103,325	1.11
			<b>120,633</b>	<b>103,325</b>	<b>1.11</b>
<b>Denmark</b>					
NOVO NORDISK A/S /B-	757	DKK	95,103	111,772	1.20
NOVOZYMES SHS -B-	2,446	DKK	118,174	104,431	1.12
VESTAS WIND BR /RG	5,498	DKK	138,715	133,988	1.43
			<b>351,992</b>	<b>350,191</b>	<b>3.75</b>
<b>France</b>					
ALSTOM	2,389	EUR	52,900	65,268	0.70
COVIVIO ACT	1,316	EUR	62,053	56,825	0.61
DASSAULT SYSTEMES	2,368	EUR	83,441	96,200	1.03
KLEPIERRE	4,903	EUR	107,905	111,396	1.19
L OREAL	142	EUR	57,570	60,648	0.65
SCHNEIDER ELECTRIC SE	761	EUR	107,005	126,676	1.36
			<b>470,874</b>	<b>517,013</b>	<b>5.54</b>
<b>Germany</b>					
ENCAVIS AG	9,678	EUR	154,477	145,412	1.56
KNORR-BREMSE AG	1,836	EUR	112,888	128,483	1.38
SAP SE	1,003	EUR	102,406	125,516	1.34
			<b>369,771</b>	<b>399,411</b>	<b>4.28</b>
<b>Ireland</b>					
JAMES HARDIE IND PLC / CUFS	4,902	AUD	88,437	118,886	1.27
PENTAIR PLC	2,065	USD	114,098	122,272	1.31
TRANE TECHNOLOGIES PLC	247	USD	44,908	43,301	0.47
			<b>247,443</b>	<b>284,459</b>	<b>3.05</b>
<b>Japan</b>					
AZBIL CORP	3,700	JPY	114,206	106,316	1.14

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Japan (continued)</b>					
DAIWA H.Industr.Co. Ltd	5,000	JPY	114,293	120,238	1.29
HAMAMATSU PHOTONICS	2,300	JPY	105,819	102,480	1.10
KOMATSU LTD	4,900	JPY	115,363	120,598	1.29
			<b>449,681</b>	<b>449,632</b>	<b>4.82</b>
<b>Netherlands</b>					
AKZO NOBEL	1,668	EUR	111,157	124,633	1.33
SIGNIFY N.V	6,034	EUR	181,191	154,893	1.66
			<b>292,348</b>	<b>279,526</b>	<b>2.99</b>
<b>Norway</b>					
SALMAR ASA	4,024	NOK	146,034	149,035	1.60
			<b>146,034</b>	<b>149,035</b>	<b>1.60</b>
<b>Spain</b>					
ACCIONA SA /ESP 167	729	EUR	124,034	113,287	1.21
EDP RENOVAVEIS SA	8,075	EUR	165,096	147,732	1.58
INDITEX	4,030	EUR	118,403	142,904	1.53
MERL SOCIMI /REIT	14,110	EUR	124,009	110,622	1.19
			<b>531,542</b>	<b>514,545</b>	<b>5.51</b>
<b>Sweden</b>					
VOLVO CAR RG	31,188	SEK	118,554	113,327	1.21
			<b>118,554</b>	<b>113,327</b>	<b>1.21</b>
<b>Switzerland</b>					
ABB	757	CHF	26,496	27,284	0.29
			<b>26,496</b>	<b>27,284</b>	<b>0.29</b>
<b>United States of America</b>					
ADVANCED MICRO DEVICES INC	1,043	USD	84,257	108,898	1.17
AECOM	1,452	USD	120,469	112,713	1.21
APPLIED MATERIALS INC	920	USD	95,650	121,885	1.31
ARISTA NETWORKS INC	653	USD	75,253	96,998	1.04
AUTODESK INC.	569	USD	104,132	106,712	1.14
AUTOMATIC DATA PROCES.	569	USD	125,204	114,629	1.23
BOOKING HOLDINGS INC	45	USD	91,342	111,379	1.19
CADENCE DESIGN SYSTEMS	522	USD	83,995	112,209	1.20
CINTAS	241	USD	102,912	109,804	1.18
CISCO SYSTEMS INC.	2,401	USD	110,543	113,866	1.22
CLOROX CO *OPA*	755	USD	106,744	110,060	1.18
DELL TECHNOLOGIES INC	2,665	USD	103,169	132,175	1.42
ENPHASE ENERGY INC SHS	984	USD	210,544	151,054	1.62
FIRST SOLAR INC	807	USD	134,492	140,607	1.51
FORTINET	918	USD	42,948	63,604	0.68
GENERAL HLDG	1,103	USD	106,361	150,770	1.61
IBM CORP	918	USD	121,353	112,592	1.21
IDEXX LABORATORIES INC.	165	USD	71,057	75,956	0.81
INTEL CORP.	4,024	USD	107,473	123,339	1.32
KEYSIGHT TECHNOLOGIES INC	473	USD	76,000	72,598	0.78
MERCK	1,055	USD	110,646	111,583	1.20
MICROSOFT CORP	422	USD	113,004	131,721	1.41
NVIDIA CORP.	393	USD	54,095	152,380	1.63
ON SEMICONDUCTOR CORP	889	USD	73,225	77,068	0.83
ORACLE CORP	1,321	USD	107,185	144,196	1.54
PAYCHEX INC.	1,015	USD	112,029	104,077	1.11

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
PFIZER INC.	3,206	USD	115,478	107,788	1.15
PROCTER & GAMBLE CO.	839	USD	118,096	116,691	1.25
REPUBLIC SERVICES INC.	929	USD	114,738	130,426	1.40
SERVICENOW INC	251	USD	131,228	129,289	1.38
SHERWIN-WILLIAMS CO	513	USD	116,010	124,850	1.34
SPLUNK INC	1,147	USD	95,335	111,536	1.19
TESLA INC	755	USD	91,346	181,152	1.94
TEXAS INSTRUMENTS INC	729	USD	116,139	120,288	1.29
VERTEX PHARMACEUTICALS	272	USD	76,786	87,736	0.94
WASTE MANAGEMENT INC	737	USD	112,008	117,150	1.25
XYLEM INC	1,100	USD	112,769	113,549	1.22
ZOOM VIDEO COMMUNCTINS INC -A-	1,760	USD	111,557	109,504	1.17
			<b>3,955,572</b>	<b>4,412,832</b>	<b>47.27</b>
<b>Total - Shares</b>			<b>7,080,940</b>	<b>7,600,580</b>	<b>81.42</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>7,547,584</b>	<b>8,058,108</b>	<b>86.32</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PROT FL S CIIC	10,136	EUR	876,545	853,281	9.14
			<b>876,545</b>	<b>853,281</b>	<b>9.14</b>
<b>Total - Investment Funds</b>			<b>876,545</b>	<b>853,281</b>	<b>9.14</b>
<b>Total - Undertakings for collective investment</b>			<b>876,545</b>	<b>853,281</b>	<b>9.14</b>
<b>Total Investments</b>			<b>8,424,129</b>	<b>8,911,389</b>	<b>95.46</b>

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 June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	49.38	Internet Software	17.52
Luxembourg	9.14	Electronic Semiconductor	10.19
Spain	6.44	Investment Funds	9.14
France	6.43	Electronics and Electrical Equipment	6.79
Germany	5.25	Mechanics, Machinery	5.56
Japan	4.82	Holding and Finance Companies	5.52
Denmark	3.75	Construction, Building Material	5.11
Ireland	3.05	Office Equipment, Computers	4.69
Netherlands	2.99	Public Services	4.26
Norway	1.60	Environmental Services & Recycling	4.23
Sweden	1.21	Pharmaceuticals and Cosmetics	4.20
Austria	1.11	Automobile Industry	3.15
Switzerland	0.29	Real Estate Companies	2.99
	<b>95.46</b>	Chemicals	2.45
		Consumer Goods	2.43
		Biotechnology	1.75
		Agriculture and Fishing	1.60
		Retail	1.53
		Textile	1.18
		News Transmission	1.17
			<b>95.46</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
KLEPIERRE 0.625% 19-01.07.30	100,000	EUR	76,650	76,720	1.01
SCHNEID EL 0.25% 20-11.03.29	100,000	EUR	85,880	83,600	1.11
			<b>162,530</b>	<b>160,320</b>	<b>2.12</b>
<b>Germany</b>					
KNORR BREMS 1.125% 18-13.06.25	27,000	EUR	26,265	25,617	0.34
SAP 0.125% 20-18.05.26	100,000	EUR	92,201	90,850	1.20
			<b>118,466</b>	<b>116,467</b>	<b>1.54</b>
<b>Great Britain</b>					
UTD UTIL.PLC 6.875% 98-15.08.28	53,000	USD	54,527	52,500	0.69
			<b>54,527</b>	<b>52,500</b>	<b>0.69</b>
<b>Netherlands</b>					
VESTAS WIND 1.50% 22-15.06.29	117,000	EUR	104,877	102,188	1.35
			<b>104,877</b>	<b>102,188</b>	<b>1.35</b>
<b>Spain</b>					
RED ELEC FI 1% 20-24.07.28	100,000	EUR	88,355	86,560	1.14
			<b>88,355</b>	<b>86,560</b>	<b>1.14</b>
<b>United States of America</b>					
ACUITY BRAN 2.15% 20-15.12.30	75,000	USD	56,582	55,242	0.73
BEAZER 5.875% 17-15.10.27	65,000	USD	55,037	56,173	0.74
EDISON INTL 4.70% 22-15.08.25	52,000	USD	48,450	46,571	0.62
IBM CORP 0.875% 19-31.01.25	105,000	EUR	100,859	99,865	1.32
INTEL CORP 2.0% 21-12.08.31	84,000	USD	64,772	62,768	0.83
KB HOME 6.875% 19-15.06.27	58,000	USD	56,112	54,264	0.72
KILROY RLTY 2.65% 21-15.11.33	81,000	USD	55,846	50,780	0.67
MERCER INTL 5.5% 18-15.01.26	59,000	USD	54,898	51,092	0.67
MICROSOFT 2.625% 13-02.05.33	103,000	EUR	101,041	98,561	1.30
NVIDIA CORP 1.55% 21-15.06.28	79,000	USD	64,835	63,120	0.83
SHERWIN WIL 2.20% 21-15.03.32	64,000	USD	48,791	47,274	0.62
VMWARE INC 4.65% 20-15.05.27	58,000	USD	54,127	51,646	0.68
VORNADO RE3.5% 17-15.01.25	60,000	USD	54,454	51,758	0.68
XYLEM 4.375% 16-01.11.46	68,000	USD	55,098	52,780	0.70
			<b>870,902</b>	<b>841,894</b>	<b>11.11</b>
<b>Total - Bonds</b>			<b>1,399,657</b>	<b>1,359,929</b>	<b>17.95</b>
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG GRAZ	1,153	EUR	70,886	58,861	0.78
			<b>70,886</b>	<b>58,861</b>	<b>0.78</b>
<b>Denmark</b>					
NOVO NORDISK A/S /B-	488	DKK	60,146	72,054	0.95
NOVOZYMES SHS -B-	1,430	DKK	69,094	61,053	0.81
VESTAS WIND BR /RG	3,454	DKK	86,295	84,175	1.11
			<b>215,535</b>	<b>217,282</b>	<b>2.87</b>

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>France</b>					
ALSTOM	1,552	EUR	34,721	42,401	0.56
COVIVIO ACT	855	EUR	40,316	36,919	0.49
DASSAULT SYSTEMES	1,538	EUR	53,961	62,481	0.82
KLEPIERRE	3,053	EUR	67,328	69,364	0.92
L OREAL	92	EUR	37,302	39,293	0.52
SCHNEIDER ELECTRIC SE	475	EUR	65,171	79,068	1.04
			<b>298,799</b>	<b>329,526</b>	<b>4.35</b>
<b>Germany</b>					
ENCAVIS AG	6,287	EUR	100,349	94,462	1.25
KNORR-BREMSE AG	1,127	EUR	68,458	78,868	1.04
SAP SE	629	EUR	62,297	78,713	1.04
			<b>231,104</b>	<b>252,043</b>	<b>3.33</b>
<b>Ireland</b>					
JAMES HARDIE IND PLC / CUFS	3,142	AUD	57,152	76,202	1.01
PENTAIR PLC	1,342	USD	74,150	79,462	1.05
TRANE TECHNOLOGIES PLC	183	USD	33,006	32,081	0.42
			<b>164,308</b>	<b>187,745</b>	<b>2.48</b>
<b>Japan</b>					
AZBIL CORP	2,400	JPY	74,080	68,962	0.91
DAIWA H.Industr.CO. LTD	3,200	JPY	71,882	76,952	1.02
HAMAMATSU PHOTONICS	1,400	JPY	64,225	62,379	0.82
KOMATSU LTD	3,200	JPY	75,339	78,758	1.04
			<b>285,526</b>	<b>287,051</b>	<b>3.79</b>
<b>Netherlands</b>					
AKZO NOBEL	1,025	EUR	66,638	76,588	1.01
SIGNIFY N.V	3,920	EUR	120,072	100,626	1.33
			<b>186,710</b>	<b>177,214</b>	<b>2.34</b>
<b>Norway</b>					
SALMAR ASA	2,645	NOK	94,404	97,962	1.29
			<b>94,404</b>	<b>97,962</b>	<b>1.29</b>
<b>Spain</b>					
ACCIONA SA /ESP 167	473	EUR	81,498	73,504	0.97
EDP RENOVAVEIS SA	5,246	EUR	107,037	95,976	1.26
INDITEX	2,480	EUR	71,536	87,941	1.16
MERL SOCIMI /REIT	9,166	EUR	80,993	71,861	0.95
			<b>341,064</b>	<b>329,282</b>	<b>4.34</b>
<b>Sweden</b>					
VOLVO CAR RG	20,260	SEK	77,013	73,618	0.97
			<b>77,013</b>	<b>73,618</b>	<b>0.97</b>
<b>Switzerland</b>					
ABB	492	CHF	17,221	17,733	0.23
			<b>17,221</b>	<b>17,733</b>	<b>0.23</b>
<b>United States of America</b>					
ADVANCED MICRO DEVICES INC	678	USD	55,707	70,789	0.93
AECOM	853	USD	71,386	66,215	0.87
APPLIED MATERIALS INC	598	USD	62,198	79,225	1.05
ARISTA NETWORKS INC	408	USD	43,673	60,605	0.80

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
AUTODESK INC.	363	USD	64,541	68,078	0.90
AUTOMATIC DATA PROCES.	327	USD	72,603	65,877	0.87
BOOKING HOLDINGS INC	29	USD	58,215	71,778	0.95
CADENCE DESIGN SYSTEMS	330	USD	50,169	70,936	0.94
CINTAS	151	USD	63,108	68,799	0.91
CISCO SYSTEMS INC.	1,549	USD	70,717	73,460	0.97
CLOROX CO *OPA*	487	USD	68,029	70,992	0.94
DELL TECHNOLOGIES INC	1,757	USD	68,190	87,141	1.15
ENPHASE ENERGY INC SHS	639	USD	137,544	98,093	1.29
FIRST SOLAR INC	524	USD	85,215	91,299	1.21
FORTINET	682	USD	31,799	47,252	0.62
GENERAL HLDG	677	USD	63,324	92,540	1.22
IBM CORP	594	USD	78,633	72,854	0.96
IDEXX LABORATORIES INC.	107	USD	46,079	49,256	0.65
INTEL CORP.	2,462	USD	64,818	75,462	1.00
KEYSIGHT TECHNOLOGIES INC	292	USD	47,418	44,817	0.59
MERCK	680	USD	70,887	71,921	0.95
MICROSOFT CORP	271	USD	71,347	84,589	1.12
NVIDIA CORP.	255	USD	34,786	98,873	1.31
ON SEMICONDUCTOR CORP	577	USD	47,527	50,021	0.66
ORACLE CORP	834	USD	64,806	91,037	1.20
PAYCHEX INC.	642	USD	70,455	65,830	0.87
PFIZER INC.	2,082	USD	74,992	69,998	0.92
PROCTER & GAMBLE CO.	522	USD	73,519	72,602	0.96
REPUBLIC SERVICES INC.	594	USD	72,402	83,394	1.10
SERVICENOW INC	163	USD	85,220	83,961	1.11
SHERWIN-WILLIAMS CO	319	USD	70,232	77,636	1.02
SPLUNK INC	835	USD	67,700	81,196	1.07
TESLA INC	491	USD	58,491	117,809	1.56
TEXAS INSTRUMENTS INC	473	USD	75,355	78,047	1.03
VERTEX PHARMACEUTICALS	170	USD	47,502	54,835	0.72
WASTE MANAGEMENT INC	472	USD	71,076	75,027	0.99
XYLEM INC	695	USD	70,359	71,742	0.95
ZOOM VIDEO COMMUNCTINS INC -A-	1,161	USD	72,833	72,235	0.95
			<b>2,502,855</b>	<b>2,826,221</b>	<b>37.31</b>
<b>Total - Shares</b>			<b>4,485,425</b>	<b>4,854,538</b>	<b>64.08</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>5,885,082</b>	<b>6,214,467</b>	<b>82.03</b>

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities dealt in on other regulated markets</b>					
<b>Bonds</b>					
<b>United States of America</b>					
BDN 3.95% 17-15.11.27	66,000	USD	55,302	48,101	0.64
			<b>55,302</b>	<b>48,101</b>	<b>0.64</b>
<b>Total - Bonds</b>			<b>55,302</b>	<b>48,101</b>	<b>0.64</b>
<b>Total - Transferable securities dealt in on other regulated markets</b>			<b>55,302</b>	<b>48,101</b>	<b>0.64</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PROT FL S CIIC	13,916	EUR	1,211,342	1,171,410	15.46
			<b>1,211,342</b>	<b>1,171,410</b>	<b>15.46</b>
<b>Total - Investment Funds</b>			<b>1,211,342</b>	<b>1,171,410</b>	<b>15.46</b>
<b>Total - Undertakings for collective investment</b>			<b>1,211,342</b>	<b>1,171,410</b>	<b>15.46</b>
<b>Total Investments</b>			<b>7,151,726</b>	<b>7,433,978</b>	<b>98.13</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	49.06	Internet Software	15.49
Luxembourg	15.46	Investment Funds	15.46
France	6.47	Electronic Semiconductor	9.75
Spain	5.49	Holding and Finance Companies	6.84
Germany	4.86	Construction, Building Material	6.11
Japan	3.79	Electronics and Electrical Equipment	5.68
Netherlands	3.69	Public Services	5.35
Denmark	2.87	Real Estate Companies	5.35
Ireland	2.48	Mechanics, Machinery	4.67
Norway	1.29	Office Equipment, Computers	4.13
Sweden	0.97	Environmental Services & Recycling	3.35
Austria	0.78	Pharmaceuticals and Cosmetics	3.34
Great Britain	0.69	Automobile Industry	2.53
Switzerland	0.23	Consumer Goods	1.90
	<b>98.13</b>	Chemicals	1.82
		Biotechnology	1.37
		Agriculture and Fishing	1.29
		Retail	1.16
		News Transmission	0.95
		Textile	0.91
		Forest Products and Paper Industry	0.68
			<b>98.13</b>

# FWU Protection Fund SICAV

## FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
WESTPAC BK 3.735% 22-26.08.25	107,000	USD	104,591	94,868	3.48
			<b>104,591</b>	<b>94,868</b>	<b>3.48</b>
<b>Belgium</b>					
ELIA SYS OP 2.75% 18-PERP REGS	100,000	EUR	98,265	99,000	3.63
			<b>98,265</b>	<b>99,000</b>	<b>3.63</b>
<b>Finland</b>					
ELISA CORP 0.25% 20-15.09.27	100,000	EUR	88,420	85,780	3.15
			<b>88,420</b>	<b>85,780</b>	<b>3.15</b>
<b>France</b>					
ALSTOM 0.0% 21-11.01.29	100,000	EUR	80,594	81,310	2.98
COVIVIO SA 1.625% 20-23.06.30	100,000	EUR	85,744	83,800	3.07
KLEPIERRE 0.625% 19-01.07.30	100,000	EUR	76,790	76,720	2.82
MERCIALYS 1.8% 18-27.02.26	100,000	EUR	90,263	89,340	3.28
			<b>333,391</b>	<b>331,170</b>	<b>12.15</b>
<b>Germany</b>					
EUROGRID 1.5% 16-18.04.28	100,000	EUR	92,793	89,530	3.29
SAP AG 1.625% 18-10.03.31	100,000	EUR	92,721	88,600	3.25
			<b>185,514</b>	<b>178,130</b>	<b>6.54</b>
<b>Great Britain</b>					
UTD UTIL.PLC 6.875% 98-15.08.28	100,000	USD	108,469	99,056	3.64
			<b>108,469</b>	<b>99,056</b>	<b>3.64</b>
<b>Netherlands</b>					
CITYCON TR1.625% 21-12.03.28	126,000	EUR	90,922	91,073	3.34
SIGNIFY N.V 2.375% 20-11.05.27	104,000	EUR	99,282	96,096	3.53
VESTAS WIND 1.50% 22-15.06.29	130,000	EUR	118,417	113,542	4.17
			<b>308,621</b>	<b>300,711</b>	<b>11.04</b>
<b>Spain</b>					
INMOB COL 2% 18-17.04.26	100,000	EUR	94,572	93,750	3.44
MERL SOCIMI 1.875% 19-04.12.34	100,000	EUR	75,191	68,940	2.53
RED ELEC FI 1.25% 18-13.03.27	100,000	EUR	95,475	92,650	3.40
			<b>265,238</b>	<b>255,340</b>	<b>9.37</b>
<b>Sweden</b>					
CASTELLUM 0.75% 19-04.09.26	100,000	EUR	81,398	81,960	3.01
			<b>81,398</b>	<b>81,960</b>	<b>3.01</b>
<b>United States of America</b>					
AECOM 5.125% 17-15.03.27	100,000	USD	98,990	88,754	3.26
CBRE SER4.875% 15-01.03.26	100,000	USD	100,771	89,029	3.27
ESSEX PORTFOLIO 3% 19-15.01.30	100,000	USD	87,458	78,534	2.88
GEN MILLS 4.2% 18-17.04.28	100,000	USD	99,280	89,001	3.26
HP ENTERPRI 6.2% 16-15.10.35	100,000	USD	106,025	95,628	3.51
IBM CORP 0.875% 19-31.01.25	100,000	EUR	95,730	95,110	3.49
INTEL CORP 4%12-15.12.32	100,000	USD	96,738	85,536	3.14
STNLY BL DK 4.0% 20-15.03.60	114,000	USD	103,256	79,204	2.91

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 June 30, 2023 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>United States of America (continued)</b>					
VMWARE INC 4.70% 20-15.05.30	100,000	USD	94,704	87,479	3.21
XYLEM 3.25% 16-01.11.26	100,000	USD	95,982	86,256	3.16
			<b>978,934</b>	<b>874,531</b>	<b>32.09</b>
<b>Total - Bonds</b>			<b>2,552,841</b>	<b>2,400,546</b>	<b>88.10</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,552,841</b>	<b>2,400,546</b>	<b>88.10</b>
<b>Transferable securities dealt in on other regulated markets</b>					
<b>Bonds</b>					
<b>United States of America</b>					
AUTODESK 2.40% 21-15.12.31	100,000	USD	82,432	75,054	2.75
			<b>82,432</b>	<b>75,054</b>	<b>2.75</b>
<b>Total - Bonds</b>			<b>82,432</b>	<b>75,054</b>	<b>2.75</b>
<b>Total - Transferable securities dealt in on other regulated markets</b>			<b>82,432</b>	<b>75,054</b>	<b>2.75</b>
<b>Undertakings for Collective Investment</b>					
<b>Investment Funds</b>					
<b>Luxembourg</b>					
FWU PROT FLGSE-SHS-CI-USD-CAP	953	USD	113,772	116,459	4.27
			<b>113,772</b>	<b>116,459</b>	<b>4.27</b>
<b>Total - Investment Funds</b>			<b>113,772</b>	<b>116,459</b>	<b>4.27</b>
<b>Total - Undertakings for collective investment</b>			<b>113,772</b>	<b>116,459</b>	<b>4.27</b>
<b>Total Investments</b>			<b>2,749,045</b>	<b>2,592,059</b>	<b>95.12</b>

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 June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
United States of America	34.85	Real Estate Companies	24.30
France	12.15	Holding and Finance Companies	10.91
Netherlands	11.04	Public Services	10.43
Spain	9.37	Office Equipment, Computers	10.26
Germany	6.54	Internet Software	9.21
Luxembourg	4.27	Electronics and Electrical Equipment	6.51
Great Britain	3.63	Investment Funds	4.27
Belgium	3.63	Banks and Financial Institutions	3.48
Australia	3.48	Other Services	3.29
Finland	3.15	Food and Distilleries	3.26
Sweden	3.01	News Transmission	3.15
	<b>95.12</b>	Electronic Semiconductor	3.14
		Consumer Goods	2.91
			<b>95.12</b>

# FWU Protection Fund SICAV

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

### Statement of Investments as at June 30, 2023

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>Spain</b>					
SPANISH GOV 0% 22-10.11.23 TB	4,524,000	EUR	4,429,901	4,466,907	15.39
			<b>4,429,901</b>	<b>4,466,907</b>	<b>15.39</b>
<b>France</b>					
FRANCE O.A. 0% 23-24.01.24 BTF	4,555,000	EUR	4,429,510	4,464,583	15.38
			<b>4,429,510</b>	<b>4,464,583</b>	<b>15.38</b>
<b>Austria</b>					
REPUBLIC OF AUS GOV B 0% 23-27.07.23 TB	4,483,000	EUR	4,429,204	4,473,944	15.41
			<b>4,429,204</b>	<b>4,473,944</b>	<b>15.41</b>
<b>Belgium</b>					
BELGIUM 0% 23-11.01.24 TB	4,550,000	EUR	4,429,198	4,465,552	15.38
			<b>4,429,198</b>	<b>4,465,552</b>	<b>15.38</b>
<b>Finland</b>					
FINLAND 0% 22-14.08.23 TB REGS	4,491,000	EUR	4,429,922	4,474,339	15.42
			<b>4,429,922</b>	<b>4,474,339</b>	<b>15.42</b>
<b>United States of America</b>					
USA 0% 23-16.05.24 TB	1,560,000	USD	1,378,740	1,364,694	4.70
			<b>1,378,740</b>	<b>1,364,694</b>	<b>4.70</b>
<b>Total - Treasury Bills</b>			<b>23,526,475</b>	<b>23,710,019</b>	<b>81.68</b>
<b>Total - Financial Instruments</b>			<b>23,526,475</b>	<b>23,710,019</b>	<b>81.68</b>
<b>Total Investments</b>			<b>23,526,475</b>	<b>23,710,019</b>	<b>81.68</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

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

### Geographical and Industrial Classifications as at June 30, 2023

(in percentage of sub-fund net assets)

<b>Geographical classification (by domicile of issuer)</b>	<b>%</b>	<b>Industrial classification</b>	<b>%</b>
Finland	15.42	States, Provinces and Municipalities	81.68
Austria	15.41		<b>81.68</b>
Spain	15.39		
Belgium	15.38		
France	15.38		
United States of America	4.70		
	<b>81.68</b>		

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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 June 30, 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 June 30, 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 June 30, 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.

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

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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, except for the Sub-Fund FWU Protection Fund SICAV - Forward Select Sustainable Balanced, which was closed during the financial year and whereby a non-going concern basis of accounting was adopted. The financial statements are set-up based on the latest NAV calculated on June 30, 2023, being the last business day at the financial year 2022.

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

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

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

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

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

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

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

#### *d) Valuation of cash*

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

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

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

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

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

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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 SELECT SUSTAINABLE BALANCED, FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY, FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL, FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL, 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 - ESG DYNAMIC RISK CONTROL
5	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
6	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

As at June 30, 2023, the cross sub-funds' investments represent 8.45% 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 June 30, 2023 period-end exchange rate: 1 EUR = 1.091000 USD. (December 31, 2022: 1 EUR = 1.067250 USD).

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

Exchange rates used as at June 30, 2023:

1 AUD = 0.610128 EUR
1 CAD = 0.692681 EUR
1 CHF = 1.024524 EUR
1 CNH = 0.125995 EUR
1 CNY = 0.126181 EUR
1 DKK = 0.134302 EUR
1 GBP = 1.165307 EUR
1 HKD = 0.116962 EUR
1 JPY = 0.006342 EUR
1 NOK = 0.085555 EUR
1 NZD = 0.561549 EUR
1 SEK = 0.084859 EUR
1 SGD = 0.677275 EUR
1 USD = 0.916590 EUR

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

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

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

Exchange rates for the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY, FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS and FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY used as at June 30, 2023:

1 AUD = 0.665650 USD  
1 CAD = 0.755715 USD  
1 CHF = 1.117756 USD  
1 DKK = 0.146523 USD  
1 EUR = 1.091000 USD  
1 GBP = 1.271350 USD  
1 JPY = 0.006919 USD  
1 NOK = 0.093340 USD  
1 SEK = 0.092581 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.



# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

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

#### m) Sharia Compliant Sub-Funds

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

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

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

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

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

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

### NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE

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

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

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

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

Sub-Fund Name	Management Fee CI-EUR	Management Fee CI-EUR II	Management Fee CI-EUR III	Management Fee 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

## Notes to the Financial Statements

as at June 30, 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 GLOBAL ISLAMIC EQUITY STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	0.35%	0.50%	-	-	0.50%	0.35%	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-	0.65%	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-	0.65%	-
FWU Protection Fund SICAV FORWARD SELECT SUSTAINABLE BALANCED	1.30%	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	-	-	-	-	0.75%	0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	-	-	-	-	min. 0.75%	min. 0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	0.10%	-	-	-	0.15%	-	-
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	2.35%	2.13%	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*	-	-	-	-	-	-	-

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%	-	-	-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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 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	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - 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%
	<b>Distribution Fee CI-EUR</b>	<b>Distribution Fee CI-EUR II</b>	<b>Distribution Fee CI-EUR III</b>	<b>Distribution Fee CI-EUR IV</b>	<b>Distribution Fee CR- EUR</b>	<b>Distribution Fee CI-USD</b>	<b>Distribution Fee CI-USD II</b>
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%	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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 GLOBAL EQUITY STRATEGY	-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	N/A	max. 0.60%	-	-	max. 0.60%	N/A	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-	max. 0.60%	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-	max. 0.60%	-
FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED	max. 0.70%	-	-	-	-	-	-
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 RISK CONTROL	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	-	-	-	-	-	-	-

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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 GLOBAL EQUITY STRATEGY	max. 0.60%	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	max. 0.60%	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	N/A	max. 0.60%	max. 0.60%	max. 0.60%	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	-	-	-	-	-	-	-
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*	-	-	-	-	-	-	-

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

Instrument Name	Management Fee
AM EU LR SRI I PARTS -I-	0.05%
AMU EUR LIQ SRI PARTS -IC-	0.50%
AXA TRESOR CT-C-DE CAP (4DEC)	0.04%
BRC FUND CL-A EUR	0.25%
D FL RATE NOT LC UNITS -LC-	0.15%
DBXT2 EMERG ML -1C-/CAP	0.25%
DMS QIAIF - CRC FD CL-A EUR	0.25%
DRC FUND CL-A EUR	0.25%
FIRST TR LOW EUR-C-	0.45%
FMU FO LU GLB CRC	0.75%
FWU FO LU GLB CI2C	1.00%
FWU PR BEAR STCFC	0.35%

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

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

Instrument Name	Management Fee
FWU PR EUREQST --- SHS -CI-EUR II-	1.00%
FWU PR EUREQST-CI-EUR- CAP	0.50%
FWU PR FO LLRBS CIC	0.10%
FWU PR GL EQ ST --- SHS -CI-USD II-	1.00%
FWU PROT FLGSE CRC	0.75%
FWU PROT FL GES CRC	0.75%
FWU PROT FL S CIIC	0.50%
FWU PROT FLGSE---SHS-CI-II-CAP	1.00%
FWU PROT FLGSE-SHS-CI-USD-CAP	0.50%
GPMA CASH EQUIV PARTS-IC-EUR	0.20%
GROUPTRESOR. -IC-	0.30%
GROUPAMA ENTREPRISES -IC- 4DEC	0.25%
GROUPAMA EONIA -I- EUR/CAP 3DEC	0.20%
ISHS BD SRI 0-3 EUR/DIS	0.15%
ISHS CN CNY BD USD-	1.00%
ISHS CORP EUR-ACC	0.15%
ISHS GL CO BN HEDGED EUR-ETF	0.55%
ISHS HY CORP BD EUR SHS EUR ETF	0.50%
ISHS JPM EM EUR-ACC	0.53%
ISHS USD CO BD EUR	0.25%
ISHS USD HI YLD EUR	0.55%
ISHS USD TRE BD SHS HEDGED EUR	0.10%
XTR MSCI EMERG -1C- USD(UH)/CAP	0.08%

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%

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

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

AUM in EUR	Fee
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 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

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

#### Absolute Performance Fee (continued)

“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

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



# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

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

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

The Annual Performance Fee equals:

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

The Absolute Performance Fee equals:

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

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

The Annual Performance Fee equals:

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

The Absolute Performance Fee equals:

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

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

The Annual Performance Fee equals:

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

The Absolute Performance Fee equals:

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

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

There are no Annual Performance Fees.

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

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

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 and FWU Protection Fund SICAV - FORWARD SELECT SUSTAINABLE BALANCED

There are no Performance Fees.

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

The Annual Performance Fee equals:

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

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

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)

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

The Annual Performance Fee equals:

10% p.a. for CI-USD Share Class

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

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

The Absolute Performance Fee equals:

0.25% p.a. for CI-USD Share Class

NA for CI-USD II Share Class

0.25% p.a. for CR-EUR Share Class

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

Sub-Fund Name	Benchmark(s)
DYNAMIC RISK CONTROL BALANCED RISK CONTROL	MSCI AC World Index (Net Price) Local Currency LOC

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

### NOTE 5 - PERFORMANCE FEES (continued)

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

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

The below table shows the performance fees charged during the financial period ended June 30, 2023:

Sub-Fund name	Share class name	Sub-Fund Currency	Performance fee charged	% of the fees based on the average share class NAV
FWU - LUCY EUR EQUITY STRATEGY	Class CI-EUR	EUR	16,873	0.26%
FWU - LUCY EUR EQUITY STRATEGY	Class CR-EUR	EUR	15,203	0.28%
FWU - LUCY GLOBAL EQUITY STRATEGY	Class CI-USD	USD	4,518	0.25%
FWU - LUCY GLOBAL EQUITY STRATEGY	Class CR-EUR	USD	38,773	0.29%
FWU - LUCY GLOBAL EQUITY STRATEGY	Class CR-USD	USD	51	0.27%
FWU - GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CI-USD	USD	487	0.26%
FWU - GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CR-EUR	USD	27,049	0.29%
FWU - GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CR-USD	USD	33	0.26%
FWU - GLOBAL ISLAMIC EQUITY STRATEGY	Class DI-USD	USD	35	0.27%
FWU - GLOBAL ISLAMIC EQUITY STRATEGY	Class DR-EUR	USD	8,828	0.28%
FWU - GLOBAL ISLAMIC EQUITY STRATEGY	Class DR-USD	USD	27	0.26%
FWU - LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CI-EUR	EUR	4,269	0.03%
FWU - LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CI-USD	EUR	13,803	0.15%
FWU - LUCY ISLAMIC INCOME STRATEGY	Class CI-USD	USD	19,608	0.18%
FWU - LUCY SECURE ISLAMIC INCOME STRATEGY	Class CI-USD	USD	67,230	0.35%
FWU - LUCY GLOBAL MEGATRENDS	Class CI-USD	USD	15	0.28%
FWU - LUCY GLOBAL MEGATRENDS	Class CR-EUR	USD	5,719	0.31%

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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 period until the expiration date.

As at June 30, 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)
31/07/2023	CAD	322,033	223,066	EUR	223,867	223,867	(1,060)
31/07/2023	CHF	188,391	193,011	EUR	192,852	192,852	506
31/07/2023	DKK	909,705	122,175	EUR	122,218	122,218	(0)
31/07/2023	EUR	11,270,904	11,270,904	CAD	16,220,028	11,235,306	48,668
31/07/2023	EUR	8,557,537	8,557,537	CHF	8,363,272	8,568,376	(26,203)
31/07/2023	EUR	3,236,994	3,236,994	DKK	24,103,233	3,237,102	(1,254)
31/07/2023	EUR	19,789,052	19,789,052	GBP	17,022,483	19,836,420	(19,137)
31/07/2023	EUR	4,588,361	4,588,361	JPY	719,001,194	4,559,654	12,837
31/07/2023	EUR	1,899,166	1,899,166	NOK	22,273,355	1,905,587	(5,603)
31/07/2023	EUR	7,634,164	7,634,164	SEK	89,387,049	7,585,282	49,857
31/07/2023	EUR	283,216,264	283,216,264	USD	310,293,934	284,412,405	(724,460)
							<b>(665,849)</b>

#### 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)
31/07/2023	CAD	55,806	38,656	EUR	38,795	38,795	(184)
31/07/2023	CHF	31,198	31,963	EUR	31,937	31,937	84
31/07/2023	DKK	174,015	23,370	EUR	23,379	23,379	(0)
31/07/2023	EUR	2,073,213	2,073,213	CAD	2,983,574	2,066,665	8,952
31/07/2023	EUR	1,513,504	1,513,504	CHF	1,479,145	1,515,421	(4,634)
31/07/2023	EUR	638,080	638,080	DKK	4,751,259	638,101	(247)
31/07/2023	EUR	3,638,559	3,638,559	GBP	3,129,878	3,647,269	(3,519)
31/07/2023	EUR	922,911	922,911	JPY	144,621,204	917,137	2,582
31/07/2023	EUR	350,662	350,662	NOK	4,112,617	351,853	(1,041)
31/07/2023	EUR	1,365,751	1,365,751	SEK	15,991,327	1,357,006	8,920
31/07/2023	EUR	58,942,793	58,942,792	USD	64,576,090	59,189,817	(148,858)
31/07/2023	JPY	324,151	2,056	EUR	2,069	2,069	(7)
31/07/2023	SEK	41,236	3,499	EUR	3,506	3,506	(7)
							<b>(137,959)</b>

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

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

#### 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)
31/07/2023	EUR	337,261	337,261	CAD	485,356	336,197	1,455
31/07/2023	EUR	91,455	91,455	DKK	680,992	91,458	(36)
31/07/2023	EUR	1,278,226	1,278,226	GBP	1,099,526	1,281,285	(1,236)
31/07/2023	EUR	1,251,775	1,251,775	JPY	196,154,550	1,243,943	3,502
31/07/2023	EUR	21,702,855	21,702,855	USD	23,782,215	21,798,547	(59,547)
							<b>(55,862)</b>

#### 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)
13/09/2023	CAD	2,520,166	1,745,671	EUR	1,750,000	1,750,000	(8,939)
13/09/2023	CNH	38,111,970	4,801,934	EUR	4,960,000	4,960,000	(145,747)
13/09/2023	GBP	1,116,567	1,301,143	EUR	1,300,000	1,300,000	(3,560)
13/09/2023	JPY	960,448,860	6,090,830	USD	7,000,000	6,416,132	(252,242)
							<b>(410,488)</b>

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

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in USD)
03/07/2023	JPY	7,036	24	USD	49	24	0
							<b>0</b>

#### 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)
03/07/2023	EUR	127	127	USD	139	127	0
03/07/2023	JPY	5	0	EUR	0	0	0
31/07/2023	DKK	79,268	10,646	EUR	10,648	10,648	2
31/07/2023	EUR	114,830	114,830	AUD	188,001	114,704	203
31/07/2023	EUR	26,133	26,133	CHF	25,539	26,166	(80)
31/07/2023	EUR	348,933	348,933	DKK	2,598,218	348,945	(135)
31/07/2023	EUR	447,685	447,685	JPY	70,152,661	444,884	1,252
31/07/2023	EUR	148,715	148,715	NOK	1,744,432	149,244	(465)
31/07/2023	EUR	115,767	115,767	SEK	1,355,686	115,042	739
31/07/2023	EUR	4,358,915	4,358,915	USD	4,776,557	4,378,145	(11,971)
31/07/2023	JPY	1,216,811	7,717	EUR	7,768	7,768	(25)
31/07/2023	NOK	72,883	6,235	EUR	6,193	6,193	41
31/07/2023	SEK	69,313	5,882	EUR	5,905	5,905	(24)
							<b>(10,463)</b>

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 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)
03/07/2023	EUR	94	94	USD	103	94	(0)
03/07/2023	JPY	4	4	EUR	0	0	0
31/07/2023	DKK	48,130	48,130	EUR	6,465	6,465	1
31/07/2023	EUR	74,971	74,971	AUD	122,741	74,888	133
31/07/2023	EUR	17,522	17,522	CHF	17,124	17,544	(54)
31/07/2023	EUR	220,793	220,793	DKK	1,644,068	220,801	(85)
31/07/2023	EUR	290,129	290,129	JPY	45,463,525	288,314	812
31/07/2023	EUR	99,630	99,630	NOK	1,168,664	99,985	(312)
31/07/2023	EUR	78,033	78,033	SEK	913,804	77,544	498
31/07/2023	EUR	3,663,409	3,663,409	USD	4,014,412	3,679,571	(10,061)
31/07/2023	NOK	46,546	46,546	EUR	3,954	3,954	27
31/07/2023	SEK	60,367	60,367	EUR	5,146	5,146	(24)
31/07/2023	USD	114,364	114,364	EUR	104,391	104,391	260
							<b>(8,805)</b>

#### 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)
31/07/2023	EUR	1,168,661	1,168,660	USD	1,280,634	1,173,816	(3,209)
							<b>(3,209)</b>

#### 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)
31/07/2023	USD	1,892,427	1,734,580	EUR	1,725,601	1,725,601	6,096
							<b>6,096</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

### NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2023, the following financial futures contracts were outstanding:

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

Quantity	Currency	Description	Long / (short)	Maturity date	Commitment EUR	Unrealised gain/(loss) (in EUR)
(8)	USD	MSEMI-MSEMI - MSCI EMER MKTS INDEX	Short	18/09/2023	(365,923)	(1,769)
2	CHF	SMI INDEX/OHNE DIVIDENDENKORR.	Long	15/09/2023	232,068	1,362
1	EUR	DAX-INDEX	Long	15/09/2023	406,800	2,950
(8)	EUR	EURO BOBL	Short	11/09/2023	(785,400)	6,568
4	EUR	SX5E-EURO STOXX 50 PR	Long	15/09/2023	177,080	3,270
(1)	GBP	UKX FTSE 100 INDEX	Short	15/09/2023	(88,074)	(804)
(4)	GBP	LONG GILT STERLING FUTURES	Short	29/09/2023	(301,861)	1,246
1	JPY	NIKKEI 225 INDICES D	Long	08/09/2023	221,683	5,137
8	SEK	SWED OPTI OMX STOCKHOLM 30 IDX	Long	21/07/2023	156,899	1,884
(12)	USD	2Y TREASURY NOTES USA	Short	04/10/2023	(2,264,083)	20,745
(3)	AUD	S&P / ASX 200 INDEX	Short	21/09/2023	(327,685)	290
(5)	CAD	S&P INDICES S&P/TSX 60 INDEX	Short	15/09/2023	(844,511)	(14,982)
(6)	USD	10Y TREASURY NOTES USA	Short	29/09/2023	(544,015)	7,677
(9)	USD	5Y TREASURY NOTES USA	Short	04/10/2023	(812,805)	12,116
(7)	CAD	10 YEARS CANADIAN BONDS	Short	29/09/2023	(418,788)	(2,951)
1	USD	S&P 500 EMINI INDEX	Long	15/09/2023	204,779	3,071
2	USD	EUR/USD SPOT -CROSS RATES	Long	20/09/2023	251,149	(1,091)
(4)	EUR	EURO OAT FUTURES	Short	11/09/2023	(399,080)	1,480
1	USD	CURRENCY FUTURE /CAD	Long	20/09/2023	138,747	(367)
(4)	USD	RTY-RUSSELL 2000 INDEX	Short	15/09/2023	(349,006)	(8,667)
11	USD	GBP/USD SPOT CROSS	Long	20/09/2023	1,616,695	2,904
52	USD	MXN/USD SPOT/CROSS	Long	20/09/2023	2,701,496	37,291
(29)	USD	NZD/USD SPOT CROSS	Short	20/09/2023	(3,309,383)	(1,961)
(25)	SGD	SIMSCI-SIMSCI MSCI SINGAPORE FREE	Short	28/07/2023	(489,097)	(677)
21	USD	SPOT / CROSS CHF / USD	Long	20/09/2023	5,511,921	(9,028)
(40)	EUR	EURIBOR 360 /3 MONATE	Short	17/06/2024	(9,617,500)	38,040
3	EUR	CAC 40	Long	21/07/2023	222,315	5,500
(4)	HKD	HONG KONG HANG SENG INDICES	Short	28/07/2023	(440,360)	(1,649)
1	EUR	AEX	Long	21/07/2023	155,042	2,652
(48)	CAD	BANKERS ACC.CANADIAN 3 MONTHS	Short	17/06/2024	(7,911,962)	13,429
2	EUR	10Y BTP ITALIAN BOND	Long	07/09/2023	207,080	160
1	USD	NDX-NASDAQ 100 INDEX 100-INDEX	Long	15/09/2023	281,155	(156)
(33)	USD	CBOE SPX VOLATILITY INDEX	Short	19/07/2023	(459,683)	27,155
(26)	EUR	EURO SCHATZ	Short	07/09/2023	(2,580,630)	14,360
(3)	USD	TREASURY BONDS USA	Short	29/09/2023	(295,215)	29
2	EUR	IBEX-35 INDICES BOLSA ESPANOL.	Long	21/07/2023	191,000	3,855
5	JPY	JAPANESE GOV. BDS FUTURE 10Y	Long	20/09/2023	3,147,218	10,844
(1)	USD	S&P MIDCAP 400 INDEX EMINI	Short	15/09/2023	(242,377)	(8,075)
(33)	USD	AUD/USD SPOT CROSS	Short	20/09/2023	(4,133,396)	17,691
(21)	USD	JPY/USD SPOT CROSS	Short	20/09/2023	(3,496,952)	38,615
(31)	USD	SOFRRATE-3 MONTH SOFR-SOFRRATE	Short	20/06/2024	(6,811,614)	7,241
1	EUR	FTSE MIB INDEX	Long	15/09/2023	141,815	4,065
(61)	GBP	SONIA/N INDEX	Short	19/06/2024	(16,648,086)	128,023
(4)	EUR	EURO BUND	Short	11/09/2023	(378,240)	1,790
						<b>369,263</b>

### NOTE 9 - SECURITIES LENDING

RBC Investor Services Bank S.A. has been instructed (in its capacity as correspondent bank) to lend in the name of the 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.

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

### NOTE 9 - SECURITIES LENDING (continued)

On June 30, 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	69,468,294	66,262,356	111,794	72,077	39,717
FWU Protection Fund SICAV - BALANCED RISK CONTROL	EUR	15,393,324	14,744,499	23,674	15,269	8,405
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	EUR	7,502,754	7,293,810	37,637	24,464	13,173
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	4,056,360	3,862,999	15,087	9,807	5,280
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	10,568,360	10,064,607	6,901	4,369	2,532
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	11,049,528	10,522,473	9,155	5,708	3,447
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	15,150,015	14,821,570	56,153	36,499	19,654
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	USD	1,731,247	1,648,484	1,389	899	490
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	88,997	84,757	133	77	56
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	EUR	12,074,433	11,768,183	4,714	3,064	1,650
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	EUR	1,309,458	1,246,720	1,014	636	378
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	EUR	1,275,083	1,217,819	1,816	1,180	636
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	EUR	231,868	227,318	2,285	1,485	800
		<u>149,899,722</u>	<u>143,765,596</u>	<u>271,752</u>	<u>175,534</u>	<u>96,218</u>

### NOTE 10 - 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 period ended June 30, 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 11 - 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.



# FWU Protection Fund SICAV

## Notes to the Financial Statements

as at June 30, 2023 (continued)

### **NOTE 11 - SWING PRICING (continued)**

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

During the period June 30, 2023, no adjustment as mentioned above was made.

### **NOTE 12 - SIGNIFICANT EVENTS DURING THE PERIOD**

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

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

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

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

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

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

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

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

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

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

Share class CF-EUR of sub-fund FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy

Share class CF-USD of sub-fund FWU Protection Fund SICAV - Bainbridge Equity Anti-Risk Strategy

### **NOTE 13 - SIGNIFICANT SUBSEQUENT EVENTS**

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 on 18 August.

# FWU Protection Fund SICAV

## Other Information

### NOTE 1 - 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.

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 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.

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

**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	69,468,294	66,262,356	482,303,489	13.74
FWU Protection Fund SICAV - BALANCED RISK CONTROL	15,393,324	14,744,499	151,271,343	9.75
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	7,502,754	7,293,810	87,564,816	8.33
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	4,056,360	3,862,999	56,392,308	6.85
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	10,568,360	10,064,607	61,605,422	16.34
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	11,049,528	10,522,473	44,466,653	23.66
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	26,765,795	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	15,150,015	14,821,570	66,272,583	22.36
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	8,280,132	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	14,425,520	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	1,731,247	1,648,484	17,489,952	9.43
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	88,997	84,757	4,999,170	1.70
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	12,074,433	11,768,183	45,423,614	25.91
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	1,309,458	1,246,720	9,334,726	13.36
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	1,275,083	1,217,819	7,575,653	16.08
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	231,868	227,318	2,724,970	8.34
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	-	-	29,027,771	-
<b>Total</b>	<b>149,899,722</b>	<b>143,765,596</b>		

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	66,262,356	476,028,380	13.92
FWU Protection Fund SICAV - BALANCED RISK CONTROL	14,744,499	151,116,713	9.76
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	7,293,810	85,771,201	8.50
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	3,862,999	55,980,264	6.90
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	10,064,607	61,522,764	16.36
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	10,522,473	44,210,092	23.80
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	26,479,023	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	14,821,570	65,199,089	22.73
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	8,031,021	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	14,005,509	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	1,648,484	17,344,302	9.50
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	84,757	4,863,268	1.74
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	11,768,183	44,639,654	26.36
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	1,246,720	8,911,389	13.99

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Additional Information (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	1,217,819	7,433,978	16.38
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	227,318	2,592,059	8.77
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY*	-	23,710,019	-
<b>Total</b>	<b>143,765,596</b>		

### Concentration data

Ten Largest Collateral Issuers	Amount of Collateral
THE GOVERNMENT OF JAPAN	15,868,667
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	11,637,587
USA UNITED STATES OF AMERICA	7,776,967
MICROSOFT CORP	7,667,974
APPLE INC	7,178,177
SHELL PLC	6,785,574
THE TORONTO-DOMINION BANK	5,864,476
RIO TINTO PLC	5,243,628
FRENCH REPUBLIC	4,884,844
BERKSHIRE HATHAWAY INC	4,371,918

Counterparties	Overall valuation
NOMURA INTERNATIONAL PLC	25,029,137
TD SECURITIES INC.	19,285,557
RBC DOMINION SECURITIES INC	18,350,321
BARCLAYS CAPITAL SECURITIES LTD	14,444,984
GOLDMAN SACHS INTERNATIONAL	10,571,654
MERRILL LYNCH INTERNATIONAL	10,260,579
BNP PARIBAS PRIME BROKERAGE INT LT	10,150,292
BNP PARIBAS S.A.	5,437,746
DEUTSCHE BANK AG	5,008,780
UBS AG	4,265,554

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

Type of Collateral	Amount of Collateral
BONDS	63,336,408
CONTRACTS	111,288
DERIVATIVES	63,841
EQUITIES	1,494,576
MONEY MARKET	84,893,609
<b>Total</b>	<b>149,899,722</b>

\* Please refer to Note 1

# FWU Protection Fund SICAV

## Additional Information (continued)

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

Quality of Collateral	Amount of Collateral
N/A	-

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	21,577
One month to three months	269,107
Three months to one year	3,404,398
Above one year	61,347,527
Open transaction	84,857,112
<b>Total</b>	<b>149,899,722</b>

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
USD	52,384,184
GBP	31,998,869
CAD	31,408,639
EUR	17,368,345
JPY	15,907,731
DKK	312,855
SEK	199,544
CHF	189,461
NOK	70,894
AUD	59,199
<b>Total</b>	<b>149,899,722</b>

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	143,765,596
<b>Total</b>	<b>143,765,596</b>

# FWU Protection Fund SICAV

## Additional Information (continued)

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

<b>Countries in which the Counterparties are Established</b>	<b>Overall Valuation</b>
GREAT BRITAIN	66,890,155
CANADA	44,193,271
DENMARK	14,444,984
IRELAND	10,150,292
FRANCE	7,188,097
FINLAND	338,488
SWEDEN	224,874
GERMANY	154,645
NETHERLANDS	103,757
UNITED STATES (U.S.A.)	77,033
<b>Total</b>	<b>143,765,596</b>

<b>Settlement and Clearing</b>	<b>Overall Valuation</b>
Bilateral	143,765,596
<b>Total</b>	<b>143,765,596</b>

### **Data on Reuse of Collateral:**

<b>Reuse of Collateral</b>	<b>Amount of Collateral</b>
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**

<b>Name of the Custodian</b>	<b>Amount of Collateral Asset Safe-Kept</b>
CACEIS INVESTOR SERVICES BANK S.A	149,899,722

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

<b>Type of Accounts</b>
Segregated accounts

# FWU Protection Fund SICAV

Additional Information (continued)

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

Sub-Funds	Gross Revenue	RBC I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	111,794	33,538	589	5,590	72,077
FWU Protection Fund SICAV - BALANCED RISK CONTROL	23,674	7,102	119	1,184	15,269
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	37,637	11,291	-	1,882	24,464
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	15,087	4,526	-	754	9,807
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	6,901	2,083	102	347	4,369
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	9,155	2,762	225	460	5,708
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	56,153	16,846	-	2,808	36,499
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	1,389	420	-	70	899
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	133	40	9	7	77
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	4,714	1,414	-	236	3,064
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	1,014	304	23	51	636
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	1,816	545	-	91	1,180
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	2,285	686	-	114	1,485
<b>Total</b>	<b>271,752</b>	<b>81,556</b>	<b>1,067</b>	<b>13,593</b>	<b>175,534</b>