
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, 2024

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

Table of Contents

	Page
Management and Administration	3
Information to the Shareholders	4
Statement of Net Assets	5
Statement of Operations and Changes in Net Assets	10
Statistics	15
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	
Statement of Investments	20
Geographical and Industrial Classifications	25
FWU Protection Fund SICAV - BALANCED RISK CONTROL	
Statement of Investments	26
Geographical and Industrial Classifications	32
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	
Statement of Investments	33
Geographical and Industrial Classifications	38
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	
Statement of Investments	39
Geographical and Industrial Classifications	42
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	
Statement of Investments	43
Geographical and Industrial Classifications	47
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	
Statement of Investments	48
Geographical and Industrial Classifications	50
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	
Statement of Investments	51
Geographical and Industrial Classifications	54
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	
Statement of Investments	55
Geographical and Industrial Classifications	58
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	
Statement of Investments	59
Geographical and Industrial Classifications	61
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	
Statement of Investments	62
Geographical and Industrial Classifications	64
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	
Statement of Investments	65
Geographical and Industrial Classifications	68
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	
Statement of Investments	69
Geographical and Industrial Classifications	72
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	
Statement of Investments	73
Geographical and Industrial Classifications	76
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	
Statement of Investments	77
Geographical and Industrial Classifications	80
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	
Statement of Investments	81
Geographical and Industrial Classifications	85
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	
Statement of Investments	86
Geographical and Industrial Classifications	88
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	
Statement of Investments	89
Geographical and Industrial Classifications	90
Notes to the Financial Statements	91
Other Information	114
Additional Information	115

FWU Protection Fund SICAV

Management and Administration

REGISTERED OFFICE OF THE FUND

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

BOARD OF DIRECTORS OF THE FUND

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

Ms. Jessica Buchmeier
Director

Mr. Thomas Kähler Dam
Director

MANAGEMENT COMPANY

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

INVESTMENT MANAGER

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

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

DEPOSITARY AND PAYING AGENT

CACEIS Bank, Luxembourg Branch* (From June 1, 2024)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (Until May 31, 2024)
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

CACEIS Bank, Luxembourg Branch* (From June 1, 2024)
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

CACEIS Investor Services Bank S.A. (Until May 31, 2024)
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 12

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, 2024

		FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2b)	549,843,025	148,252,344	79,021,888	58,628,928
Cash at bank	(2d)	6,714,817	923,669	1,543,163	517,268
Amount receivable on sale of investments		-	-	-	608,537
Amount receivable on subscription		13,400	45,000	-	38,700
Interests and dividends receivable, net	(2m)	341,818	226,479	385,667	68,975
Net unrealised gain on forward foreign exchange contracts	(7)	723,211	131,344	45,048	-
Other assets		-	-	-	39,996
TOTAL ASSETS		557,636,271	149,578,836	80,995,766	59,902,404
LIABILITIES					
Bank overdraft	(2d)	-	-	-	-
Unrealised loss on futures contracts	(8)	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		(187,000)	(277,800)	(32,400)	(61,500)
Interests and dividends payable, net		-	-	-	-
Formation expenses, net	(2k)	-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(988,024)	(267,048)	(117,316)	(42,970)
Performance fees payable	(5)	(9)	-	(1)	(33,911)
Depositary fees payable		(1,219)	(1,219)	(1,219)	(1,219)
Taxes and expenses payable		(688,232)	(304,102)	(189,113)	-
Other liabilities		(9,491)	(9,499)	-	(19,658)
TOTAL LIABILITIES		(1,873,975)	(859,668)	(340,049)	(159,258)
TOTAL NET ASSETS		555,762,296	148,719,168	80,655,717	59,743,146
Net Asset Value					
Class CI-EUR		114.54	96.20	77.54	140.53
Class CI-EUR II		108.48	91.12	73.21	140.91
Class CI-EUR III		108.00	107.14	97.65	-
Class CI-EUR IV		120.27	115.88	102.69	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	-	140.45
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class CI-GBP		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
Number of shares outstanding					
Class CI-EUR		4,203,244.260	184,985.320	533,063.770	38,805.880
Class CI-EUR II		340,769.790	1,432,038.220	537,094.480	327,462.720
Class CI-EUR III		140,958.470	4,060.600	10.000	-
Class CI-EUR IV		184,126.170	10.000	10.000	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	-	58,015.220
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class CI-GBP		-	-	-	-
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, 2024 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
	Note	USD	USD	USD	EUR
ASSETS					
Investments portfolio at market value	(2b)	70,918,583	53,486,187	17,118,418	70,787,324
Cash at bank	(2d)	911,039	861,085	293,322	2,083,146
Amount receivable on sale of investments		-	-	173,589	-
Amount receivable on subscription		26,400	-	-	-
Interests and dividends receivable, net	(2m)	34,552	57,184	8,142	596,836
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	-
Other assets		-	2,364	-	-
TOTAL ASSETS		71,890,574	54,406,820	17,593,471	73,467,306
LIABILITIES					
Bank overdraft	(2d)	-	-	-	-
Unrealised loss on futures contracts	(8)	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		(5,900)	-	-	(28,400)
Interests and dividends payable, net		-	-	(35)	-
Formation expenses, net	(2k)	-	-	-	(10,128)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	(189,561)
Management fees payable	(4)	(51,525)	(40,322)	(12,676)	(25,326)
Performance fees payable	(5)	(57,443)	(35,816)	(10,467)	(21,085)
Depositary fees payable		(1,313)	(1,313)	(1,313)	(1,219)
Taxes and expenses payable		(29,052)	(28,329)	(8,829)	(42,038)
Other liabilities		(10,060)	(10,051)	-	-
TOTAL LIABILITIES		(155,293)	(115,831)	(33,320)	(317,757)
TOTAL NET ASSETS		71,735,281	54,290,989	17,560,151	73,149,549
Net Asset Value					
Class CI-EUR		-	-	-	92.31
Class CI-EUR II		-	-	-	88.51
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		146.37	138.22	-	87.92
Class CI-USD		173.53	157.53	-	89.92
Class CI-USD II		168.59	151.59	-	-
Class CF-USD		-	-	-	-
Class CR-USD		172.32	154.98	-	-
Class CI-GBP		-	-	-	-
Class DI-USD		-	-	154.87	-
Class DI-USD II		-	-	149.01	-
Class DR-USD		-	-	120.75	-
Class DR-EUR		-	-	137.61	-
Number of shares outstanding					
Class CI-EUR		-	-	-	146,556.910
Class CI-EUR II		-	-	-	519,911.000
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		141,424.230	94,837.000	-	46,192.710
Class CI-USD		4,784.890	1,911.740	-	113,714.750
Class CI-USD II		288,827.640	263,367.430	-	-
Class CF-USD		-	-	-	-
Class CR-USD		142.000	100.000	-	-
Class CI-GBP		-	-	-	-
Class DI-USD		-	-	100.000	-
Class DI-USD II		-	-	89,669.390	-
Class DR-USD		-	-	100.000	-
Class DR-EUR		-	-	28,280.210	-

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

FWU Protection Fund SICAV

Statement of Net Assets as at June 30, 2024 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY
	Note	USD	USD	USD	USD
ASSETS					
Investments portfolio at market value	(2b)	9,031,287	15,714,732	25,940,574	6,745,590
Cash at bank	(2d)	148,547	251,925	719,023	149,768
Amount receivable on sale of investments		-	-	-	-
Amount receivable on subscription		-	-	-	-
Interests and dividends receivable, net	(2m)	66,694	125,922	6,086	9,878
Net unrealised gain on forward foreign exchange contracts	(7)	-	-	-	-
Other assets		-	-	-	-
TOTAL ASSETS		9,246,528	16,092,579	26,665,683	6,905,236
LIABILITIES					
Bank overdraft	(2d)	(1,544)	(3,398)	-	-
Unrealised loss on futures contracts	(8)	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	(5,000)
Interests and dividends payable, net		(2)	(4)	-	-
Formation expenses, net	(2k)	(7,517)	(7,517)	(2,277)	(2,277)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(4,573)	(7,949)	(18,530)	(4,822)
Performance fees payable	(5)	(16,061)	(55,872)	(18,385)	(5,736)
Depositary fees payable		(1,313)	(1,307)	(1,313)	(1,313)
Taxes and expenses payable		(12,770)	(9,529)	(34,432)	(23,992)
Other liabilities		-	-	(4,790)	(4,784)
TOTAL LIABILITIES		(43,780)	(85,576)	(79,727)	(47,924)
TOTAL NET ASSETS		9,202,748	16,007,003	26,585,956	6,857,312
Net Asset Value					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	133.87	106.22
Class CI-USD		93.91	95.07	140.47	110.77
Class CI-USD II		-	-	138.80	109.68
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class CI-GBP		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
Number of shares outstanding					
Class CI-EUR		-	-	-	-
Class CI-EUR II		-	-	-	-
Class CI-EUR III		-	-	-	-
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		-	-	42,980.670	17,634.900
Class CI-USD		97,993.240	168,366.720	1,342.040	2,638.370
Class CI-USD II		-	-	145,754.770	41,554.210
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class CI-GBP		-	-	-	-
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, 2024 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investments portfolio at market value	(2b)	54,178,618	15,136,728	8,396,826	2,816,704
Cash at bank	(2d)	627,877	1,011,307	16,870	26,317
Amount receivable on sale of investments		-	-	-	-
Amount receivable on subscription		-	-	-	-
Interests and dividends receivable, net	(2m)	250,365	17,862	15,313	19,586
Net unrealised gain on forward foreign exchange contracts	(7)	-	13,624	8,720	1,850
Other assets		-	2,555	2,158	1,841
TOTAL ASSETS		55,056,860	16,182,076	8,439,887	2,866,298
LIABILITIES					
Bank overdraft	(2d)	-	-	-	-
Unrealised loss on futures contracts	(8)	-	-	-	-
Payable on purchase of investments		-	(580,923)	-	-
Payable on redemptions		(3,500)	-	-	-
Interests and dividends payable, net		-	-	-	-
Formation expenses, net	(2k)	(1,988)	(2,179)	(2,179)	(2,179)
Net unrealised loss on forward foreign exchange contracts	(7)	-	-	-	-
Management fees payable	(4)	(4,580)	(26,193)	(13,796)	(1,582)
Performance fees payable	(5)	-	-	-	(865)
Depositary fees payable		(1,219)	(1,219)	(1,219)	(1,219)
Taxes and expenses payable		(7,534)	(7,844)	(5,831)	(849)
Other liabilities		-	(1,301)	(1,301)	(1,301)
TOTAL LIABILITIES		(18,821)	(619,659)	(24,326)	(7,995)
TOTAL NET ASSETS		55,038,039	15,562,417	8,415,561	2,858,303
Net Asset Value					
Class CI-EUR		101.84	108.16	104.86	99.04
Class CI-EUR II		-	112.19	111.12	102.01
Class CI-EUR III		-	121.62	118.31	104.89
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		101.48	-	-	-
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class CI-GBP		-	-	-	-
Class DI-USD		-	-	-	-
Class DI-USD II		-	-	-	-
Class DR-USD		-	-	-	-
Class DR-EUR		-	-	-	-
Number of shares outstanding					
Class CI-EUR		445,748.450	63,068.930	61,627.750	10.000
Class CI-EUR II		-	46,639.810	17,570.100	28,000.000
Class CI-EUR III		-	28,847.320	10.000	10.000
Class CI-EUR IV		-	-	-	-
Class CF-EUR		-	-	-	-
Class CR-EUR		95,023.420	-	-	-
Class CI-USD		-	-	-	-
Class CI-USD II		-	-	-	-
Class CF-USD		-	-	-	-
Class CR-USD		-	-	-	-
Class CI-GBP		-	-	-	-
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, 2024 (continued)

		FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	COMBINED*
	Note	EUR	EUR
ASSETS			
Investments portfolio at market value	(2b)	25,451,350	1,198,149,724
Cash at bank	(2d)	3,008,068	19,583,964
Amount receivable on sale of investments		-	770,505
Amount receivable on subscription		-	121,733
Interests and dividends receivable, net	(2m)	2,781	2,213,490
Net unrealised gain on forward foreign exchange contracts	(7)	-	923,797
Other assets		-	48,754
TOTAL ASSETS		28,462,199	1,221,811,967
LIABILITIES			
Bank overdraft	(2d)	(433,505)	(438,116)
Unrealised loss on futures contracts	(8)	(5,290)	(5,290)
Payable on purchase of investments		-	(580,923)
Payable on redemptions		-	(600,770)
Interests and dividends payable, net		-	(38)
Formation expenses, net	(2k)	(2,722)	(39,652)
Net unrealised loss on forward foreign exchange contracts	(7)	(2,852)	(192,413)
Management fees payable	(4)	(12,825)	(1,630,658)
Performance fees payable	(5)	(5,758)	(248,034)
Depositary fees payable		(2,349)	(21,890)
Taxes and expenses payable		(11,889)	(1,394,528)
Other liabilities		-	(70,249)
TOTAL LIABILITIES		(477,190)	(5,222,561)
TOTAL NET ASSETS		27,985,009	1,216,589,406
Net Asset Value			
Class CI-EUR		100.02	
Class CI-EUR II		-	
Class CI-EUR III		-	
Class CI-EUR IV		-	
Class CF-EUR		98.04	
Class CR-EUR		-	
Class CI-USD		100.31	
Class CI-USD II		-	
Class CF-USD		99.92	
Class CR-USD		-	
Class CI-GBP		100.51	
Class DI-USD		-	
Class DI-USD II		-	
Class DR-USD		-	
Class DR-EUR		-	
Number of shares outstanding			
Class CI-EUR		100.000	
Class CI-EUR II		-	
Class CI-EUR III		-	
Class CI-EUR IV		-	
Class CF-EUR		266,911.000	
Class CR-EUR		-	
Class CI-USD		57.370	
Class CI-USD II		-	
Class CF-USD		19,200.000	
Class CR-USD		-	
Class CI-GBP		100.000	
Class DI-USD		-	
Class DI-USD II		-	
Class DR-USD		-	
Class DR-EUR		-	

* 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, 2024

		FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		509,077,730	147,524,309	86,330,045	55,724,712
INCOME					
Dividends, net	(2j)	3,635,644	635,424	44,419	1,234,240
Bond interests, net	(2j, 2m)	190,509	253,638	676,834	-
Income on Securities Lendings		60,285	9,068	7,270	3,344
Other income		87,186	18,010	24,603	6,001
TOTAL INCOME		3,973,624	916,140	753,126	1,243,585
EXPENSES					
Transaction fees		(4,226,250)	(1,247,274)	(431,681)	(38,225)
Management fees	(4)	(6,199,342)	(1,733,615)	(773,217)	(267,090)
Distribution fees	(4)	(777,542)	(156,523)	(51,150)	(158,308)
Performance fees	(5)	-	-	(1)	(34,341)
Depository fees	(3)	(22,152)	(20,281)	(20,729)	(18,292)
Administrative agent, registrar, transfer agent and paying agent	(3)	(112,484)	(75,151)	(53,274)	(29,791)
Audit, printing and publication expenses		(21,513)	(5,994)	(3,304)	(2,345)
Subscription tax	(6)	(25,205)	(5,778)	(2,621)	(4,591)
Legal fees		(14,150)	(4,006)	(2,268)	(1,554)
Formation expenses		-	-	-	-
VA cover fees	(10)	(176,050)	(617,666)	(187,837)	-
Other charges		(422,889)*	(131,726)**	(75,893)***	(58,486)*
TOTAL EXPENSES		(11,997,577)	(3,998,014)	(1,601,975)	(613,023)
NET GAIN/(LOSS) ON INVESTMENTS		(8,023,953)	(3,081,874)	(848,849)	630,562
Net realised gain/(loss) on sales of investments	(2e)	44,975,903	8,441,930	(1,381,106)	3,871,344
Net realised gain/(loss) on options contracts		(537,614)	(94,262)	(6,642)	-
Net realised gain/(loss) on forward foreign exchange contracts		(10,734,524)	(2,130,658)	(899,246)	(4,566)
Net realised gain/(loss) on futures contracts		-	-	108,659	-
Net realised gain/(loss) on foreign exchange	(2f)	(264,188)	(65,532)	(3,358)	11,236
NET REALISED GAIN/(LOSS)		25,415,624	3,069,604	(3,030,542)	4,508,576
Change in net unrealised appreciation/(depreciation) on investments		23,225,562	6,097,961	2,322,480	727,131
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		140,880	21,592	(15,260)	-
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	(268,449)	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		48,782,066	9,189,157	(991,771)	5,235,707
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		36,051,334	4,944,620	8,613,807	1,808,535
Redemptions of shares		(38,148,834)	(12,938,918)	(13,296,364)	(3,025,808)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		555,762,296	148,719,168	80,655,717	59,743,146

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

** For the Sub-Fund FWU Protection Fund SICAV - BALANCED RISK CONTROL Other charges consist mainly of Bank interests, Investment compliance fees, Supervisory fees, Data fees, Tax reporting fees, CSSF fees, VAR monitoring fees and Regulatory fees.

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

FWU Protection Fund SICAV

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2024 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
	Note	USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		68,236,279	52,741,017	16,761,346	71,101,158
INCOME					
Dividends, net	(2j)	573,639	538,112	140,491	-
Bond interests, net	(2j, 2m)	-	-	-	1,060,738
Income on Securities Lendings		2,344	22,708	-	18,212
Other income		14,341	5,880	721	15,351
TOTAL INCOME		590,324	566,700	141,212	1,094,301
EXPENSES					
Transaction fees		(24,818)	(17,949)	(859)	(1,538)
Management fees	(4)	(327,133)	(247,497)	(88,003)	(160,163)
Distribution fees	(4)	(210,784)	(157,801)	(51,310)	(144,806)
Performance fees	(5)	(58,309)	(36,762)	(10,578)	(21,092)
Depositary fees	(3)	(26,038)	(15,234)	(19,878)	(16,884)
Administrative agent, registrar, transfer agent and paying agent	(3)	(42,726)	(38,001)	(26,447)	(45,718)
Audit, printing and publication expenses		(2,865)	(2,139)	(695)	(2,872)
Subscription tax	(6)	(7,788)	(5,285)	(1,679)	(4,358)
Legal fees		(2,026)	(1,491)	(446)	(275)
Formation expenses		-	(822)	(2,221)	(1,195)
VA cover fees	(10)	-	-	-	-
Other charges		(72,216)*	(48,855)**	(31,726)***	(41,786)****
TOTAL EXPENSES		(774,703)	(571,836)	(233,842)	(440,687)
NET GAIN/(LOSS) ON INVESTMENTS		(184,379)	(5,136)	(92,630)	653,614
Net realised gain/(loss) on sales of investments	(2e)	8,026,417	5,117,287	1,112,328	(354,602)
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		(16,916)	(18,411)	5,661	(641,135)
Net realised gain/(loss) on futures contracts		-	-	-	134,267
Net realised gain/(loss) on foreign exchange	(2f)	13,994	(13,718)	238	(56,546)
NET REALISED GAIN/(LOSS)		7,839,116	5,080,022	1,025,597	(264,402)
Change in net unrealised appreciation/(depreciation) on investments		502,902	(1,889,801)	(309,845)	1,002,446
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		(10)	(17)	-	(341,155)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	(335,018)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		8,342,008	3,190,204	715,752	61,871
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		4,176,669	1,981,437	322,373	4,608,681
Redemptions of shares		(9,019,675)	(3,621,669)	(239,320)	(2,622,161)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		71,735,281	54,290,989	17,560,151	73,149,549

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

** For the Sub-Funds 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, CSSF fees, VAR monitoring fees and Marketing fees.

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

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

FWU Protection Fund SICAV

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2024 (continued)

	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY
Note	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,197,406	15,931,528	20,910,759	5,863,164
INCOME				
Dividends, net	(2j) -	-	125,557	59,468
Bond interests, net	(2j, 2m) 163,084	276,497	-	-
Income on Securities Lendings	-	-	866	88
Other income	89	6	8,334	3,756
TOTAL INCOME	163,173	276,503	134,757	63,312
EXPENSES				
Transaction fees	(611)	(612)	(14,040)	(14,209)
Management fees	(4) (37,061)	(58,967)	(108,847)	(29,005)
Distribution fees	(4) (27,338)	(47,568)	(68,179)	(18,558)
Performance fees	(5) (16,061)	(55,872)	(18,386)	(5,814)
Depository fees	(3) (9,304)	(11,113)	(11,615)	(10,771)
Administrative agent, registrar, transfer agent and paying agent	(3) (8,859)	(10,583)	(24,588)	(21,335)
Audit, printing and publication expenses	(370)	(643)	(922)	(254)
Subscription tax	(6) (450)	(783)	(2,191)	(611)
Legal fees	(268)	(467)	(623)	(176)
Formation expenses	(2,735)	(2,735)	(485)	(485)
VA cover fees	(10) -	-	-	-
Other charges	(18,603)*	(21,095)*	(31,373)**	(25,053)***
TOTAL EXPENSES	(121,660)	(210,438)	(281,249)	(126,271)
NET GAIN/(LOSS) ON INVESTMENTS	41,513	66,065	(146,492)	(62,959)
Net realised gain/(loss) on sales of investments	(2e) (43,349)	(50,844)	1,689,382	64,999
Net realised gain/(loss) on options contracts	-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts	-	(77)	(2,498)	(349)
Net realised gain/(loss) on futures contracts	-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f) (348)	(131)	(8,411)	(3,431)
NET REALISED GAIN/(LOSS)	(2,184)	15,013	1,531,981	(1,740)
Change in net unrealised appreciation/(depreciation) on investments	7,526	60,462	1,423,844	199,887
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts	-	-	-	(18)
Change in net unrealised appreciation/(depreciation) on futures contracts	-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,342	75,475	2,955,825	198,129
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	-	-	2,719,372	887,625
Redemptions of shares	-	-	-	(91,606)
Currency translation	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD	9,202,748	16,007,003	26,585,956	6,857,312

* 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 Bank interests, Supervisory fees, Regulatory fees, Marketing fees, Tax reporting fees, CSSF fees and Investment compliance fees.

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

*** For the Sub-Fund FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY Other charges consist mainly of Data fees, Bank interests, Supervisory fees, Investment compliance fees, CSSF fees, Tax reporting fees, Marketing fees, VAR monitoring fees and Regulatory fees.

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

FWU Protection Fund SICAV

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2024 (continued)

		FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		50,214,630	12,128,652	8,082,447	2,875,673
INCOME					
Dividends, net	(2j)	-	123,749	58,293	-
Bond interests, net	(2j, 2m)	295,693	1,457	18,348	36,813
Income on Securities Lendings		3,642	4,061	2,191	293
Other income		17,407	6,495	1,611	814
TOTAL INCOME		316,742	135,762	80,443	37,920
EXPENSES					
Transaction fees		(1,063)	(48,986)	(30,247)	(1,542)
Management fees	(4)	(28,234)	(151,664)	(87,092)	(10,214)
Distribution fees	(4)	(3,779)	(20,467)	(12,330)	(1,419)
Performance fees	(5)	-	-	-	(863)
Depository fees	(3)	(13,942)	(14,765)	(13,185)	(3,274)
Administrative agent, registrar, transfer agent and paying agent	(3)	(18,633)	(28,149)	(16,607)	(7,191)
Audit, printing and publication expenses		(2,135)	(551)	(333)	(115)
Subscription tax	(6)	(4,286)	(682)	(354)	(136)
Legal fees		(1,446)	(343)	(217)	(77)
Formation expenses		(498)	(598)	(598)	(598)
VA cover fees	(10)	-	-	-	-
Other charges		(30,818)*	(13,989)**	(11,490)***	(7,352)****
TOTAL EXPENSES		(104,834)	(280,194)	(172,453)	(32,781)
NET GAIN/(LOSS) ON INVESTMENTS		211,908	(144,432)	(92,010)	5,139
Net realised gain/(loss) on sales of investments	(2e)	119,441	998,200	592,151	3,189
Net realised gain/(loss) on options contracts		-	-	-	-
Net realised gain/(loss) on forward foreign exchange contracts		2	(179,659)	(134,531)	(48,777)
Net realised gain/(loss) on futures contracts		-	-	-	-
Net realised gain/(loss) on foreign exchange	(2f)	(2)	(7,682)	(8,039)	(12)
NET REALISED GAIN/(LOSS)		331,349	666,427	357,571	(40,461)
Change in net unrealised appreciation/(depreciation) on investments		136,431	107,177	(37,512)	24,750
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	3,487	513	(1,659)
Change in net unrealised appreciation/(depreciation) on futures contracts		-	-	-	-
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		467,780	777,091	320,572	(17,370)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		7,833,680	2,660,374	12,542	-
Redemptions of shares		(3,478,051)	(3,700)	-	-
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		55,038,039	15,562,417	8,415,561	2,858,303

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

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

**** For the Sub-Fund FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL Other charges consist mainly of CSSF fees, Data fees, Regulatory fees, Tax reporting fees and Supervisory fees.

FWU Protection Fund SICAV

Statement of Operations and Changes in Net Assets for the Period ended June 30, 2024 (continued)

	Note	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY EUR	COMBINED* EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		34,352,413	1,149,087,413
INCOME			
Dividends, net	(2j)	-	7,072,816
Bond interests, net	(2j, 2m)	-	2,944,183
Income on Securities Lendings		-	132,631
Other income		51,186	259,573
TOTAL INCOME		51,186	10,409,203
EXPENSES			
Transaction fees		(34,443)	(6,129,453)
Management fees	(4)	(84,608)	(10,331,734)
Distribution fees	(4)	-	(1,868,930)
Performance fees	(5)	(22)	(244,592)
Depository fees	(3)	(14,221)	(254,719)
Administrative agent, registrar, transfer agent and paying agent	(3)	(29,912)	(577,898)
Audit, printing and publication expenses		(1,159)	(47,681)
Subscription tax	(6)	(1,396)	(66,936)
Legal fees		(53)	(29,518)
Formation expenses		(997)	(13,332)
VA cover fees	(10)	-	(981,553)
Other charges		(28,108)**	(1,054,794)
TOTAL EXPENSES		(194,919)	(21,601,140)
NET GAIN/(LOSS) ON INVESTMENTS		(143,733)	(11,191,937)
Net realised gain/(loss) on sales of investments	(2e)	492,512	72,609,645
Net realised gain/(loss) on options contracts		-	(638,518)
Net realised gain/(loss) on forward foreign exchange contracts		159,051	(14,644,451)
Net realised gain/(loss) on futures contracts		66,218	309,144
Net realised gain/(loss) on foreign exchange	(2f)	(30)	(405,170)
NET REALISED GAIN/(LOSS)		574,018	46,038,713
Change in net unrealised appreciation/(depreciation) on investments		(4,042)	33,597,696
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts		22,619	(169,025)
Change in net unrealised appreciation/(depreciation) on futures contracts		(61,950)	(665,417)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		530,645	78,801,967
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		133,769	76,079,496
Redemptions of shares		(7,031,818)	(92,649,475)
Currency translation		-	5,270,005
NET ASSETS AT THE END OF THE PERIOD		27,985,009	1,216,589,406

* 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, CSSF fees, Data fees, Investment compliance fees, Regulatory fees, Tax reporting fees and Supervisory fees.

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

FWU Protection Fund SICAV

Statistics

	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - BALANCED RISK CONTROL	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY
	EUR	EUR	EUR	EUR
Total Net Asset Value				
June 30, 2024	555,762,296	148,719,168	80,655,717	59,743,146
December 31, 2023	509,077,730	147,524,309	86,330,045	55,724,712
December 31, 2022	444,490,849	150,538,824	90,594,835	53,280,390
NAV per share at the end of the period				
June 30, 2024				
Class CI-EUR	114.54	96.20	77.54	140.53
Class CI-EUR II	108.48	91.12	73.21	140.91
Class CI-EUR III	108.00	107.14	97.65	-
Class CI-EUR IV	120.27	115.88	102.69	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	140.45
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2023				
Class CI-EUR	104.58	90.10	78.29	127.97
Class CI-EUR II	99.47	85.70	74.25	128.68
Class CI-EUR III	97.87	99.14	97.53	-
Class CI-EUR IV	106.85	105.60	101.39	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	128.48
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2022				
Class CI-EUR	95.63	84.47	76.73	116.05
Class CI-EUR II	91.73	81.02	73.42	117.37
Class CI-EUR III	88.24	90.47	93.52	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	-	117.62
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

FWU Protection Fund SICAV

Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SUSTAINABLE EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY
	USD	USD	USD	EUR
Total Net Asset Value				
June 30, 2024	71,735,281	54,290,989	17,560,151	73,149,549
December 31, 2023	68,236,279	52,741,017	16,761,346	71,101,158
December 31, 2022	60,145,610	41,787,458	33,122,786	56,459,407
NAV per share at the end of the period				
June 30, 2024				
Class CI-EUR	-	-	-	92.31
Class CI-EUR II	-	-	-	88.51
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	146.37	138.22	-	87.92
Class CI-USD	173.53	157.53	-	89.92
Class CI-USD II	168.59	151.59	-	-
Class CF-USD	-	-	-	-
Class CR-USD	172.32	154.98	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	154.87	-
Class DI-USD II	-	-	149.01	-
Class DR-USD	-	-	120.75	-
Class DR-EUR	-	-	137.61	-
December 31, 2023				
Class CI-EUR	-	-	-	92.11
Class CI-EUR II	-	-	-	88.52
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	126.40	126.46	-	87.97
Class CI-USD	154.00	147.97	-	92.34
Class CI-USD II	149.80	142.70	-	-
Class CF-USD	-	-	-	-
Class CR-USD	153.35	146.09	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	148.06	-
Class DI-USD II	-	-	142.89	-
Class DR-USD	-	-	115.96	-
Class DR-EUR	-	-	128.23	-
December 31, 2022				
Class CI-EUR	-	-	-	88.53
Class CI-EUR II	-	-	-	85.46
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	108.21	104.90	-	85.22
Class CI-USD	126.17	117.47	-	85.75
Class CI-USD II	123.40	113.90	-	-
Class CF-USD	-	-	-	-
Class CR-USD	126.75	116.98	-	-
Class CI-GBP	-	-	-	-
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

Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY
	USD	USD	USD	USD
Total Net Asset Value				
June 30, 2024	9,202,748	16,007,003	26,585,956	6,857,312
December 31, 2023	9,197,406	15,931,528	20,910,759	5,863,164
December 31, 2022	16,911,489	27,950,678	10,535,205	4,971,362
NAV per share at the end of the period				
June 30, 2024				
Class CI-EUR	-	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	133.87	106.22
Class CI-USD	93.91	95.07	140.47	110.77
Class CI-USD II	-	-	138.80	109.68
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2023				
Class CI-EUR	-	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	114.66	100.00
Class CI-USD	93.86	94.62	124.01	107.31
Class CI-USD II	-	-	122.18	106.22
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2022				
Class CI-EUR	-	-	-	-
Class CI-EUR II	-	-	-	-
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	-	-	96.25	98.96
Class CI-USD	90.81	92.72	99.50	102.25
Class CI-USD II	-	-	98.62	101.76
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

FWU Protection Fund SICAV

Statistics (continued)

	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL
	EUR	EUR	EUR	EUR
Total Net Asset Value				
June 30, 2024	55,038,039	15,562,417	8,415,561	2,858,303
December 31, 2023	50,214,630	12,128,652	8,082,447	2,875,673
December 31, 2022	21,028,092	1,871,463	1,536,072	2,684,579
NAV per share at the end of the period				
June 30, 2024				
Class CI-EUR	101.84	108.16	104.86	99.04
Class CI-EUR II	-	112.19	111.12	102.01
Class CI-EUR III	-	121.62	118.31	104.89
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	101.48	-	-	-
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2023				
Class CI-EUR	100.96	102.52	101.03	100.49
Class CI-EUR II	-	106.10	106.28	102.63
Class CI-EUR III	-	113.11	111.24	103.70
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	100.69	-	-	-
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-
December 31, 2022				
Class CI-EUR	97.91	89.57	89.82	95.35
Class CI-EUR II	-	89.67	90.19	95.84
Class CI-EUR III	-	-	-	-
Class CI-EUR IV	-	-	-	-
Class CF-EUR	-	-	-	-
Class CR-EUR	97.85	-	-	-
Class CI-USD	-	-	-	-
Class CI-USD II	-	-	-	-
Class CF-USD	-	-	-	-
Class CR-USD	-	-	-	-
Class CI-GBP	-	-	-	-
Class DI-USD	-	-	-	-
Class DI-USD II	-	-	-	-
Class DR-USD	-	-	-	-
Class DR-EUR	-	-	-	-

FWU Protection Fund SICAV

Statistics (continued)

	FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY
	EUR
Total Net Asset Value	
June 30, 2024	27,985,009
December 31, 2023	34,352,413
December 31, 2022	-
NAV per share at the end of the period	
June 30, 2024	
Class CI-EUR	100.02
Class CI-EUR II	-
Class CI-EUR III	-
Class CI-EUR IV	-
Class CF-EUR	98.04
Class CR-EUR	-
Class CI-USD	100.31
Class CI-USD II	-
Class CF-USD	99.92
Class CR-USD	-
Class CI-GBP	100.51
Class DI-USD	-
Class DI-USD II	-
Class DR-USD	-
Class DR-EUR	-
December 31, 2023	
Class CI-EUR	-
Class CI-EUR II	-
Class CI-EUR III	-
Class CI-EUR IV	-
Class CF-EUR	96.89
Class CR-EUR	-
Class CI-USD	98.70
Class CI-USD II	-
Class CF-USD	98.07
Class CR-USD	-
Class CI-GBP	-
Class DI-USD	-
Class DI-USD II	-
Class DR-USD	-
Class DR-EUR	-
December 31, 2022	
Class CI-EUR	-
Class CI-EUR II	-
Class CI-EUR III	-
Class CI-EUR IV	-
Class CF-EUR	-
Class CR-EUR	-
Class CI-USD	-
Class CI-USD II	-
Class CF-USD	-
Class CR-USD	-
Class CI-GBP	-
Class DI-USD	-
Class DI-USD II	-
Class DR-USD	-
Class DR-EUR	-

FWU Protection Fund SICAV

FWU Protection Fund SICAV - DYNAMIC RISK CONTROL

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
CW BK AUSTR 1.125% 18-18.01.28	1,138,000	EUR	1,017,020	1,057,885	0.19
NAT AUS BK 1.375% 18-30.08.28	1,124,000	EUR	1,008,805	1,036,103	0.19
WESTPAC BK 0.875% 16-17.04.27	1,142,000	EUR	1,023,202	1,067,085	0.19
			3,049,027	3,161,073	0.57
Luxembourg					
NESTLE FIN 0.375% 20-12.05.32	1,026,000	EUR	806,570	833,010	0.15
NOVARTIS 1.375% 18-14.08.30	895,000	EUR	799,217	803,889	0.14
			1,605,787	1,636,899	0.29
Sweden					
NORDEA 0.50% 20-14.05.27	1,149,000	EUR	1,023,379	1,064,663	0.19
			1,023,379	1,064,663	0.19
United States of America					
APPLE INC 1.375% 17-24.05.29	1,095,000	EUR	997,028	1,012,656	0.18
COLGPALM 0.5% 19-06.03.26	1,101,000	EUR	1,028,268	1,049,253	0.19
JNJ 1.65% 16-20.05.35	934,000	EUR	794,367	801,185	0.15
MICROSOFT 2.625% 13-02.05.33	798,000	EUR	776,980	772,304	0.14
P&G 4.875% 07-11.05.27	857,000	EUR	919,121	895,137	0.16
			4,515,764	4,530,535	0.82
Total - Bonds			10,193,957	10,393,170	1.87
Shares					
Canada					
CCL INDUSTRIES -B-/NON VOT.	44,615	CAD	2,165,011	2,188,570	0.39
INTACT FIN	15,595	CAD	2,339,798	2,424,647	0.44
KEYERA	87,990	CAD	2,171,396	2,273,354	0.41
NATIONAL BANK OF CANADA	27,609	CAD	2,176,723	2,042,818	0.37
POWER CORPCANADA	83,975	CAD	2,251,899	2,177,065	0.39
ROGERS COMMUN. /B. N-V. *OPR*	36,160	CAD	1,337,528	1,247,637	0.22
ROYAL BANK OF CANADA	29,811	CAD	2,960,654	2,960,712	0.53
SUNCOR ENERGY	64,175	CAD	2,430,481	2,282,072	0.41
THOMSON REUTERS CORP	14,070	CAD	2,204,431	2,212,491	0.40
TORONTO DOMINION BK	51,450	CAD	2,593,737	2,638,229	0.48
			22,631,658	22,447,595	4.04
France					
SPIE SA	60,438	EUR	2,107,834	2,041,596	0.37
			2,107,834	2,041,596	0.37
Germany					
DEUTSCHE BOERSE AG /NAM.	12,143	EUR	2,274,842	2,320,527	0.42
DEUTSCHE TELEKOM /NAM.	113,117	EUR	2,504,139	2,655,987	0.48
EVONIK INDUSTR -SHS-	114,227	EUR	2,188,157	2,176,025	0.39
HENKEL AG & CO. KGAA	30,274	EUR	2,243,968	2,223,625	0.40
MUENCHENER RUECKVERS/NAMENSAKT	5,501	EUR	2,540,890	2,568,967	0.46
			11,751,996	11,945,131	2.15

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Great Britain					
COMPASS GROUP PLC	92,591	GBP	2,447,344	2,358,905	0.42
DIPLOMA PLC	42,425	GBP	2,131,133	2,075,623	0.37
HARGREAVES LANSDOWN PLC	230,108	GBP	2,033,224	3,072,317	0.55
IMPERIAL BRANDS	95,867	GBP	2,212,641	2,288,588	0.41
INTERCONTINENTAL HOTELS GROUP PLC	21,819	GBP	2,215,399	2,142,689	0.39
INVESTEC PLC	308,873	GBP	2,157,141	2,089,303	0.38
MARKS AND SPENCER /NEW	598,647	GBP	2,157,334	2,022,942	0.36
SAGE GRP	175,138	GBP	2,239,034	2,248,520	0.41
SMITHS GROUP PLC	63,571	GBP	1,212,792	1,278,414	0.23
			18,806,042	19,577,301	3.52
Ireland					
AIB GROUP PLC	458,780	EUR	2,130,448	2,264,538	0.41
EATON CORPORATION PUBLIC LTD	10,146	USD	2,111,744	2,968,302	0.53
SEAGATE HLDGS RG	27,009	USD	2,168,514	2,602,491	0.47
TRANE TECHNOLOGIES PLC	8,035	USD	2,448,983	2,466,016	0.44
			8,859,689	10,301,347	1.85
Italy					
A2A SPA	1,104,136	EUR	2,120,633	2,053,141	0.37
DIASORIN AZ	821	EUR	111,913	76,402	0.01
INTESA SANPAOLO SPA	717,427	EUR	2,523,246	2,490,189	0.45
PRYSMIAN SPA	38,808	EUR	2,255,037	2,243,879	0.40
UNICREDIT SPA	72,079	EUR	2,477,174	2,494,294	0.45
			9,488,003	9,357,905	1.68
Japan					
ITOCHU CORP	57,900	JPY	2,493,228	2,637,717	0.47
KAO CORP.	57,000	JPY	2,238,945	2,156,987	0.39
RECRUIT HOLDINGS CO.LTD.	59,600	JPY	2,462,159	2,975,479	0.54
SUMITOMO CORP.	101,400	JPY	2,286,506	2,362,645	0.42
			9,480,838	10,132,828	1.82
Liberia					
ROYAL CARIBBEAN GROUP	22,624	USD	1,947,033	3,365,472	0.61
			1,947,033	3,365,472	0.61
Netherlands					
EURONEXT NV	25,272	EUR	2,203,053	2,186,028	0.39
UNIV MU GR BR RG	81,062	EUR	2,346,752	2,251,902	0.41
			4,549,805	4,437,930	0.80
Norway					
TELENOR AS.	193,264	NOK	2,118,468	2,061,111	0.37
			2,118,468	2,061,111	0.37
Spain					
BANCO SANTANDER --- REG.SHS	592,396	EUR	2,650,474	2,565,371	0.46
INDITEX	57,631	EUR	1,847,914	2,671,773	0.48
			4,498,388	5,237,144	0.94
Switzerland					
GARMIN	14,286	USD	2,258,791	2,171,658	0.39
LOGITECH INTL SA	27,437	CHF	2,161,569	2,476,261	0.45
NOVARTIS AG BASEL/NAM.	35,623	CHF	3,305,050	3,557,215	0.64
			7,725,410	8,205,134	1.48

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America					
ABBOTT LABORATORIES INC	17,532	USD	1,659,566	1,699,790	0.31
ADOBE INC	7,465	USD	3,678,083	3,869,472	0.70
AIRBNB RG-A	18,467	USD	2,497,202	2,612,691	0.47
ALLSTATE CORP	14,635	USD	2,320,722	2,180,195	0.39
ALPHABET INC -A-	63,086	USD	7,372,653	10,721,824	1.93
AMAZON COM INC	52,188	USD	6,657,577	9,410,153	1.69
AMERICAN EXPRESS CO.	13,419	USD	3,006,956	2,899,155	0.52
AMERIPRISE FINANC. /WH.I	5,859	USD	2,315,179	2,335,345	0.42
AMPHENOL CORPORATION -A-	43,400	USD	2,549,952	2,728,116	0.49
APPLE INC	112,912	USD	18,390,004	22,189,434	3.99
APPLIED MATERIALS INC	16,665	USD	3,070,903	3,669,488	0.66
APPLOVIN RG-A	27,272	USD	2,099,092	2,117,635	0.38
ARISTA NETWORKS INC	9,022	USD	2,664,702	2,950,343	0.53
AUTODESK INC.	10,830	USD	2,456,466	2,500,474	0.45
BECTON DICKINSON & CO.	743	USD	166,340	162,021	0.03
BOOKING HOLDINGS INC	849	USD	2,865,718	3,138,151	0.56
BOOZ ALLEN HAMILTON	14,562	USD	2,091,353	2,091,058	0.38
BROADCOM INC	4,375	USD	6,022,729	6,553,948	1.18
CADENCE DESIGN SYSTEMS	9,133	USD	2,381,902	2,622,515	0.47
CARLISLE COS INC	5,963	USD	2,066,326	2,254,506	0.41
CBOE GLOBAL MARKETS INC	16,627	USD	2,175,277	2,638,290	0.47
CINTAS	4,079	USD	2,540,613	2,665,137	0.48
CISCO SYSTEMS INC.	74,427	USD	3,225,098	3,299,302	0.59
CME GROUP INC	13,017	USD	2,512,666	2,387,816	0.43
COLGATE-PALMOLIVE CO.	31,612	USD	2,264,072	2,862,261	0.51
CONST ENRG CO-WI	14,235	USD	2,316,316	2,659,989	0.48
COSTAR GROUP INC	28,812	USD	2,319,407	1,993,116	0.36
COSTCO WHOLESALE CORP	2,933	USD	2,379,713	2,326,121	0.42
DECKERS OUTDOOR CORP.	2,444	USD	2,297,680	2,207,296	0.40
DELL TECHNOLOGIES INC	17,645	USD	2,196,194	2,270,513	0.41
DICK S SPORTING GOODS INC	10,248	USD	2,054,988	2,054,381	0.37
ECOLAB INC.	11,390	USD	2,471,444	2,529,340	0.46
EQUITABLE HLDG RG	59,298	USD	2,159,529	2,260,710	0.41
EXXON MOBIL CORP	49,317	USD	4,995,631	5,297,292	0.95
FISERV INC.	18,803	USD	2,668,657	2,614,788	0.47
FORTINET	42,368	USD	2,318,566	2,382,570	0.43
HENRY JACK & ASSOCIATES INC.	13,848	USD	2,138,619	2,145,132	0.39
HONEYWELL INTERNATIONAL INC.	15,367	USD	3,066,326	3,061,786	0.55
HOWMET AERSPC RG	29,957	USD	2,258,718	2,169,874	0.39
INGERSOLL RAND INC	27,639	USD	2,304,524	2,342,642	0.42
INTUIT	5,733	USD	3,001,585	3,515,545	0.63
IRON MOUNTAIN REIT INC /REIT	28,115	USD	2,023,485	2,350,983	0.42
JPMORGAN CHASE & CO	8,830	USD	1,412,198	1,666,392	0.30
KELLANOVA	38,661	USD	2,235,544	2,080,678	0.37
KEURIG DR PEPPER INC	74,474	USD	2,342,250	2,320,907	0.42
L3 HARRIS TECHNOLOGIES INC	11,506	USD	2,331,145	2,411,026	0.43
LEIDOS HOLDINGS INC	16,153	USD	2,179,117	2,198,647	0.40
LILLY (ELI) & CO	8,161	USD	5,309,725	6,894,151	1.24
MANHATTAN ASSOCIATES INC	10,389	USD	2,090,921	2,391,191	0.43
MARSH & MC-LENNAN COS INC	12,335	USD	2,327,865	2,425,222	0.44
MASTERCARD INC. SHS-A-	1,137	USD	479,992	468,019	0.08
MCKESSON CORP	5,015	USD	2,577,609	2,732,877	0.49
MERCK & CO INC NEW COMMON	34,486	USD	4,186,291	3,983,547	0.72
META PLATFORMS REGISTERD SHS A	10,514	USD	3,359,065	4,946,461	0.89
MICRON TECHNOLOGY INC	26,974	USD	2,964,530	3,310,371	0.60
MICROSOFT CORP	42,893	USD	13,387,281	17,887,592	3.22

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
MOTOROLA SOLTN/EX-DISTR	7,407	USD	2,484,737	2,668,040	0.48
NETAPP INC	19,570	USD	1,843,289	2,351,869	0.42
NETFLIX INC	6,919	USD	3,624,979	4,356,888	0.78
NVIDIA CORP.	184,596	USD	5,412,172	21,278,274	3.83
OWENS CORNING INC	12,811	USD	2,080,685	2,076,536	0.37
PARKER-HANNIFIN	5,241	USD	2,601,973	2,473,478	0.45
PAYLOCITY HOLDING CORP	13,024	USD	2,024,563	1,602,253	0.29
PEPSICO INC	22,197	USD	3,534,809	3,415,863	0.61
PFIZER INC.	116,319	USD	3,043,734	3,036,721	0.55
PROCTER & GAMBLE CO.	5,012	USD	716,331	771,242	0.14
PULTEGROUP INC	20,505	USD	2,205,500	2,106,462	0.38
QUALCOMM INC.	19,185	USD	2,850,366	3,565,447	0.64
REPUBLIC SERVICES INC.	11,691	USD	2,030,151	2,119,924	0.38
RESMED INC	11,075	USD	2,179,942	1,978,051	0.36
ROBINHOOD MKTS RG-A	127,642	USD	2,293,955	2,704,688	0.49
S&P GLOBAL SHS	7,208	USD	2,876,014	2,999,550	0.54
SERVICENOW INC	4,248	USD	3,102,593	3,118,054	0.56
SUPER MICRO COMPUTER INC	2,831	USD	2,169,255	2,164,292	0.39
TESLA INC	5,247	USD	1,194,088	968,767	0.17
THE CIGNA RG SHS	8,920	USD	2,754,454	2,751,280	0.49
T-MOBILE US INC	16,716	USD	2,715,695	2,747,866	0.49
TRADEWEB MARKETS INC -A-	22,912	USD	2,135,843	2,266,081	0.41
TYSON FOODS INC.-A-	40,466	USD	2,237,707	2,157,432	0.39
UNITED RENTALS INC.	3,559	USD	2,275,588	2,147,620	0.39
UNITEDHEALTH GROUP INC	1,583	USD	720,114	752,189	0.14
UNIV.HEALTH SERV.INC-B-	8,112	USD	1,339,880	1,399,722	0.25
UTD PARCEL SERVICE INC -B-	10,049	USD	1,271,014	1,283,140	0.23
UTD THERAPEUTICS CORP (DE)	8,426	USD	2,079,147	2,504,411	0.45
VENTAS INC.	49,884	USD	2,230,108	2,385,868	0.43
VERISK ANLYTCS	10,127	USD	2,363,866	2,546,987	0.46
VISA INC -A	2,488	USD	593,662	609,308	0.11
VISTRA REGISTERED SHS	28,652	USD	2,417,777	2,298,576	0.41
WABTEC CORP	14,539	USD	2,239,764	2,144,053	0.39
WALMART INC	65,842	USD	3,973,276	4,159,703	0.75
WESTERN DIGITAL CORP.	22,862	USD	1,524,336	1,616,285	0.29
WILLIAMS-SONOMA INC	7,480	USD	2,102,828	1,970,728	0.35
XYLEM INC	21,949	USD	2,008,452	2,777,647	0.50
			264,458,713	306,733,574	55.19
Total - Shares			368,423,877	415,844,068	74.82
Total - Transferable securities admitted to an official stock exchange listing			378,617,834	426,237,238	76.69
Other transferable securities					
Bonds					
Germany					
IFAV GMBH AND CO 10% 31.05.24	4,900,000	EUR	4,900,000	4,898,530	0.88
			4,900,000	4,898,530	0.88
Total - Bonds			4,900,000	4,898,530	0.88
Total - Other transferable securities			4,900,000	4,898,530	0.88

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Undertakings for Collective Investment					
Investment Funds					
France					
GPMA CASH EQUIV PARTS -IC- EUR	7	EUR	74,549	77,341	0.01
GROUP. TRESOR. -IC-	2	EUR	76,266	78,910	0.01
GROUPAMA ENTREPRISES -IC- 4DEC	57	EUR	129,729	135,520	0.03
GROUPAMA EONIA -I- EUR /CAP 3DEC	0	EUR	39,270	40,612	0.01
			319,814	332,383	0.06
Ireland					
DRC FUND CL -A EUR	501,219	EUR	2,430,795	2,982,255	0.54
ISHS CORP EUR-ACC	1,019,697	EUR	5,248,523	5,307,319	0.95
ISHS USD CO BD EUR	1,957,660	EUR	7,687,016	7,338,289	1.32
ISHS USD TREBD SHS HEDGED EUR	1,857,157	EUR	7,541,380	7,483,414	1.35
XTR MSCI EMERG -1C- USD(UH) /CAP	880,575	EUR	43,440,220	46,480,271	8.36
			66,347,934	69,591,548	12.52
Luxembourg					
D FL RATE NOT LC UNITS -LC-	455	EUR	38,801	40,332	0.01
FOR ASS SEL FD CC	5,000	USD	461,404	496,571	0.09
FWU FO LU GLB CI2C	17,102	USD	1,782,086	2,225,161	0.40
FWU FO LU GLB CRC	6,757	EUR	696,028	909,095	0.16
FWU PR BEAR STCFC	60,030	EUR	6,003,000	5,888,372	1.06
FWU PR EUREQST --- SHS -CI-EUR II-	35,531	EUR	3,977,378	5,021,998	0.90
FWU PR FO LLRBS CIC	30,558	EUR	3,014,951	3,112,289	0.56
FWU PR FO LLRBS CRC	54,712	EUR	5,450,000	5,552,701	1.00
FWU PR GL EQ ST--- SHS -CI-USD II-	40,253	USD	4,910,954	6,367,625	1.15
FWU PROT FL S CIIC	87,789	EUR	7,664,782	7,787,732	1.40
FWU PROT FLGSE --- SHS-CI-II-CAP	57,859	USD	6,427,176	8,245,735	1.49
FWU PROT FLIIS CIC	32,653	USD	2,803,685	2,898,027	0.52
FWU PROT FLIIS CIC	2,710	USD	226,747	237,688	0.04
			43,456,992	48,783,326	8.78
Total - Investment Funds			110,124,740	118,707,257	21.36
Total - Undertakings for collective investment			110,124,740	118,707,257	21.36
Total Investments			493,642,574	549,843,025	98.93

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, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	56.01	Investment Funds	21.36
Ireland	14.37	Internet Software	14.32
Luxembourg	9.07	Holding and Finance Companies	8.14
Canada	4.04	Office Equipment, Computers	7.58
Great Britain	3.52	Electronic Semiconductor	6.74
Germany	3.03	Pharmaceuticals and Cosmetics	4.88
Japan	1.82	Retail	4.43
Italy	1.68	Banks and Financial Institutions	4.32
Switzerland	1.48	News Transmission	2.90
Spain	0.94	Insurance	2.22
Netherlands	0.80	Mechanics, Machinery	1.81
Liberia	0.61	Food and Distilleries	1.80
Australia	0.57	Petrol	1.77
France	0.43	Graphic Art, Publishing	1.47
Norway	0.37	Leisure	1.42
Sweden	0.19	Consumer Goods	1.40
	98.93	Public Services	1.28
		Real Estate Companies	1.21
		Construction, Building Material	1.12
		Mortgage & Funding Institutions	0.97
		Business Houses	0.90
		Miscellaneous	0.88
		Textile	0.88
		Chemicals	0.85
		Aerospace Technology	0.78
		Other Services	0.47
		Biotechnology	0.45
		Tobacco and Spirits	0.41
		Healthcare Education & Social Services	0.39
		Non-Ferrous Metals	0.39
		Packaging and Container Industry	0.39
		Environmental Services & Recycling	0.38
		Transportation	0.23
		Electronics and Electrical Equipment	0.22
		Automobile Industry	0.17
			98.93

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BALANCED RISK CONTROL

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
CW BK AUSTR 1.125% 18-18.01.28	373,000	EUR	333,555	346,741	0.23
NAT AUS BK 1.375% 18-30.08.28	387,000	EUR	347,088	356,736	0.24
WESTPAC BK 0.875% 16-17.04.27	377,000	EUR	337,695	352,269	0.24
			1,018,338	1,055,746	0.71
Austria					
CA IMMO 0.875% 20-05.02.27 REGS	400,000	EUR	323,192	365,480	0.25
CA IMMO 1.0% 20-27.10.25	400,000	EUR	356,696	375,680	0.25
			679,888	741,160	0.50
Belgium					
ELIA SYS OP 1.375% 19-14.01.26	300,000	EUR	285,030	290,040	0.19
ELIA SYS OP 3.25% 04.04.28 REGS	300,000	EUR	299,520	296,490	0.20
			584,550	586,530	0.39
Finland					
CITYCON OYJ 4.496% 19-PERP	478,000	EUR	320,021	389,666	0.26
			320,021	389,666	0.26
France					
ALSTOM 0.0% 21-11.01.29	400,000	EUR	329,604	339,440	0.23
COVIVIO SA 1.125% 19-17.09.31	400,000	EUR	316,956	328,760	0.22
FONCIERE RE1.5% 17-21.06.27	300,000	EUR	278,400	279,900	0.19
KLEPI 1.625% 17-13.12.32	400,000	EUR	324,264	334,840	0.23
MERCIALYS 1.8% 18-27.02.26	300,000	EUR	273,150	287,760	0.19
			1,522,374	1,570,700	1.06
Germany					
EUROGRID 1.5% 16-18.04.28	300,000	EUR	273,549	277,890	0.19
SAP AG 1.625% 18-10.03.31	300,000	EUR	275,088	272,220	0.18
			548,637	550,110	0.37
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	273,000	USD	276,125	267,388	0.18
			276,125	267,388	0.18
Luxembourg					
NESTLE FIN 0.375% 20-12.05.32	492,000	EUR	385,964	399,455	0.27
NOVARTIS 1.375% 18-14.08.30	396,000	EUR	351,648	355,687	0.24
			737,612	755,142	0.51
Netherlands					
CITYCON TR1.625% 21-12.03.28	386,000	EUR	285,717	329,413	0.22
SIGNIFY N.V 2.375% 20-11.05.27	321,000	EUR	305,964	310,118	0.21
VESTAS WIND 1.50% 22-15.06.29	338,000	EUR	307,080	305,856	0.21
			898,761	945,387	0.64
Spain					
INMOB COL 2.5% 17-28.11.29 REGS	300,000	EUR	267,786	279,810	0.19
MERL SOCIMI 1.875% 19-04.12.34	400,000	EUR	281,000	314,600	0.21
RED ELEC FI 1% 20-24.07.28	300,000	EUR	264,486	268,170	0.18
			813,272	862,580	0.58

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Sweden					
CASTELLUM 0.75% 19-04.09.26	390,000	EUR	324,129	361,842	0.24
NORDEA 0.50% 20-14.05.27	383,000	EUR	341,670	354,888	0.24
			665,799	716,730	0.48
United States of America					
ACUITY BRAN 2.15% 20-15.12.30	369,000	USD	283,064	285,553	0.19
APPLE INC 1.375% 17-24.05.29	425,000	EUR	386,799	393,040	0.26
AUTODESK 2.85% 20-15.01.30	344,000	USD	284,639	285,786	0.19
BDN 3.95% 17-15.11.27	351,000	USD	279,680	297,424	0.20
COLGPALM 0.5% 19-06.03.26	367,000	EUR	342,439	349,751	0.24
HP ENTERPRI 1.75% 20-01.04.26	300,000	USD	256,197	262,421	0.18
INTEL CORP 4.875% 23-10.02.26	300,000	USD	283,509	278,041	0.19
JNJ 1.65% 16-20.05.35	417,000	EUR	351,639	357,703	0.24
MERCER INTL 5.125% 21-01.02.29	400,000	USD	311,560	328,535	0.22
MICROSOFT 2.625% 13-02.05.33	383,000	EUR	369,652	370,667	0.25
NVIDIA CORP 1.55% 21-15.06.28	345,000	USD	284,521	286,848	0.19
P&G 4.875% 07-11.05.27	314,000	EUR	336,713	327,973	0.22
SALESFORCE 1.95% 21-15.07.31	365,000	USD	285,697	280,284	0.19
VMWARE INC 1.40% 21-15.08.26	300,000	USD	247,350	257,495	0.17
XYLEM 4.375% 16-01.11.46	344,000	USD	277,475	267,362	0.18
			4,580,934	4,628,883	3.11
Total - Bonds			12,646,311	13,070,022	8.79
Shares					
Canada					
CCL INDUSTRIES -B-/NON VOT.	6,745	CAD	324,584	330,873	0.22
INTACT FIN	2,358	CAD	353,074	366,612	0.24
KEYERA	13,303	CAD	326,982	343,703	0.23
NATIONAL BANK OF CANADA	4,362	CAD	346,365	322,749	0.22
POWER CORPCANADA	13,100	CAD	352,724	339,619	0.23
ROGERS COMMUN. /B. N-V. *OPR*	5,524	CAD	203,016	190,596	0.13
ROYAL BANK OF CANADA	4,659	CAD	459,960	462,714	0.31
SUNCOR ENERGY	10,011	CAD	374,727	355,993	0.24
THOMSON REUTERS CORP	2,347	CAD	365,990	369,063	0.25
TORONTO DOMINION BK	8,091	CAD	410,698	414,886	0.28
			3,518,120	3,496,808	2.35
France					
SPIE SA	10,495	EUR	366,720	354,521	0.24
			366,720	354,521	0.24
Germany					
DEUTSCHE BOERSE AG /NAM.	2,024	EUR	378,575	386,787	0.26
DEUTSCHE TELEKOM /NAM.	17,736	EUR	392,546	416,441	0.28
EVONIK INDUSTR -SHS-	17,270	EUR	330,874	328,994	0.22
HENKEL AG & CO. KGAA	4,723	EUR	350,903	346,904	0.23
MUENCHENER RUECKVERS/NAMENSAKT	858	EUR	396,902	400,686	0.27
			1,849,800	1,879,812	1.26
Great Britain					
COMPASS GROUP PLC	14,444	GBP	382,133	367,984	0.25
DIPLOMA PLC	6,618	GBP	332,516	323,783	0.22
HARGREAVES LANSDOWN PLC	38,401	GBP	339,531	512,716	0.34
IMPERIAL BRANDS	14,645	GBP	338,408	349,613	0.23

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BALANCED RISK CONTROL

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Great Britain (continued)					
INTERCONTINENTAL HOTELS GROUP PLC	3,498	GBP	354,044	343,514	0.23
INVESTEC PLC	46,698	GBP	326,224	315,878	0.21
MARKS AND SPENCER /NEW	90,508	GBP	326,138	305,844	0.21
SAGE GRP	26,479	GBP	337,674	339,952	0.23
SMITHS GROUP PLC	9,612	GBP	183,416	193,297	0.13
			2,920,084	3,052,581	2.05
Ireland					
AIB GROUP PLC	78,419	EUR	364,049	387,076	0.26
EATON CORPORATION PUBLIC LTD	1,587	USD	339,032	464,291	0.31
SEAGATE HLDGS RG	4,301	USD	346,315	414,429	0.28
TRANE TECHNOLOGIES PLC	1,385	USD	421,857	425,069	0.29
			1,471,253	1,690,865	1.14
Italy					
A2A SPA	172,246	EUR	331,041	320,292	0.22
DIASORIN AZ	173	EUR	23,644	16,099	0.01
INTESA SANPAOLO SPA	108,468	EUR	381,520	376,493	0.25
PRYSMIAN SPA	5,867	EUR	340,670	339,230	0.23
UNICREDIT SPA	10,898	EUR	374,341	377,125	0.25
			1,451,216	1,429,239	0.96
Japan					
ITOCHU CORP	8,800	JPY	378,924	400,897	0.27
KAO CORP.	8,600	JPY	337,643	325,440	0.22
RECRUIT HOLDINGS CO.LTD.	10,400	JPY	427,389	519,211	0.35
SUMITOMO CORP.	15,300	JPY	345,604	356,494	0.24
			1,489,560	1,602,042	1.08
Liberia					
ROYAL CARIBBEAN GROUP	3,611	USD	288,767	537,160	0.36
			288,767	537,160	0.36
Netherlands					
EURONEXT NV	4,238	EUR	369,683	366,587	0.25
UNIV MU GR BR RG	12,292	EUR	355,244	341,472	0.23
			724,927	708,059	0.48
Norway					
TELENOR AS.	29,524	NOK	321,917	314,866	0.21
			321,917	314,866	0.21
Spain					
BANCO SANTANDER --- REG.SHS	89,564	EUR	401,044	387,857	0.26
INDITEX	8,912	EUR	260,023	413,160	0.28
			661,067	801,017	0.54
Switzerland					
GARMIN	2,313	USD	365,792	351,606	0.23
LOGITECH INTL SA	4,442	CHF	350,104	400,902	0.27
NOVARTIS AG BASEL/NAM.	5,906	CHF	547,938	589,757	0.40
			1,263,834	1,342,265	0.90
United States of America					
ABBOTT LABORATORIES INC	2,651	USD	251,580	257,024	0.17
ADOBE INC	1,129	USD	551,926	585,215	0.39

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
AIRBNB RG-A	2,821	USD	381,303	399,112	0.27
ALLSTATE CORP	2,467	USD	391,641	367,512	0.25
ALPHABET INC -A-	9,503	USD	1,058,440	1,615,089	1.09
AMAZON COM INC	8,123	USD	1,018,763	1,464,679	0.99
AMERICAN EXPRESS CO.	2,093	USD	465,366	452,190	0.30
AMERIPRISE FINANC. /WH.I	977	USD	387,696	389,424	0.26
AMPHENOL CORPORATION -A-	7,238	USD	426,760	454,979	0.31
APPLE INC	16,970	USD	2,813,937	3,334,940	2.24
APPLIED MATERIALS INC	2,520	USD	464,791	554,882	0.37
APPLOVIN RG-A	4,398	USD	326,817	341,499	0.23
ARISTA NETWORKS INC	1,407	USD	413,920	460,112	0.31
AUTODESK INC.	1,637	USD	370,801	377,957	0.25
BECTON DICKINSON & CO.	119	USD	26,520	25,950	0.02
BOOKING HOLDINGS INC	141	USD	477,057	521,177	0.35
BOOZ ALLEN HAMILTON	2,202	USD	316,205	316,200	0.21
BROADCOM INC	661	USD	868,165	990,208	0.67
CADENCE DESIGN SYSTEMS	1,511	USD	399,309	433,879	0.29
CARLISLE COS INC	1,030	USD	354,803	389,425	0.26
CBOE GLOBAL MARKETS INC	2,634	USD	335,026	417,950	0.28
CINTAS	684	USD	425,230	446,912	0.30
CISCO SYSTEMS INC.	11,661	USD	509,729	516,925	0.35
CME GROUP INC	2,166	USD	424,025	397,327	0.27
COLGATE-PALMOLIVE CO.	4,779	USD	344,321	432,707	0.29
CONST ENRG CO-WI	2,481	USD	399,057	463,606	0.31
COSTAR GROUP INC	4,494	USD	361,817	310,880	0.21
COSTCO WHOLESALE CORP	443	USD	357,147	351,337	0.24
DECKERS OUTDOOR CORP.	370	USD	341,506	334,165	0.22
DELL TECHNOLOGIES INC	2,885	USD	359,420	371,234	0.25
DICK S SPORTING GOODS INC	1,610	USD	323,683	322,751	0.22
ECOLAB INC.	1,844	USD	400,069	409,491	0.28
EQUITABLE HLDG RG	9,600	USD	352,762	365,996	0.25
EXXON MOBIL CORP	7,752	USD	784,128	832,666	0.56
FISERV INC.	3,044	USD	432,900	423,306	0.28
FORTINET	6,859	USD	376,615	383,717	0.26
HENRY JACK & ASSOCIATES INC.	2,474	USD	380,577	383,236	0.26
HONEYWELL INTERNATIONAL INC.	2,323	USD	465,121	462,844	0.31
HOWMET AERSPC RG	5,015	USD	378,873	363,251	0.24
INGERSOLL RAND INC	4,489	USD	373,225	380,481	0.26
INTUIT	903	USD	474,551	553,731	0.37
IRON MOUNTAIN REIT INC /REIT	4,784	USD	341,200	400,039	0.27
JPMORGAN CHASE & CO	1,546	USD	247,045	291,760	0.20
KELLANOVA	6,259	USD	363,086	336,850	0.23
KEURIG DR PEPPER INC	12,056	USD	378,450	375,713	0.25
L3 HARRIS TECHNOLOGIES INC	1,795	USD	363,500	376,134	0.25
LEIDOS HOLDINGS INC	2,701	USD	364,681	367,644	0.25
LILLY (ELI) & CO	1,234	USD	801,432	1,042,444	0.70
MANHATTAN ASSOCIATES INC	1,747	USD	348,508	402,099	0.27
MARSH & MC-LENNAN COS INC	2,069	USD	389,549	406,792	0.27
MASTERCARD INC. SHS-A-	182	USD	74,991	74,916	0.05
MCKESSON CORP	782	USD	403,021	426,144	0.29
MERCK & CO INC NEW COMMON	5,583	USD	673,333	644,904	0.43
META PLATFORMS REGISTERD SHS A	1,726	USD	533,193	812,021	0.55
MICRON TECHNOLOGY INC	4,078	USD	450,669	500,471	0.34
MICROSOFT CORP	6,485	USD	2,060,678	2,704,428	1.82
MOTOROLA SOLTN/EX-DISTR	1,199	USD	402,313	431,886	0.29
NETAPP INC	3,112	USD	292,262	373,992	0.25

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BALANCED RISK CONTROL

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
NETFLIX INC	1,145	USD	600,487	721,006	0.48
NVIDIA CORP.	27,909	USD	883,032	3,217,054	2.16
OWENS CORNING INC	2,162	USD	353,707	350,439	0.24
PARKER-HANNIFIN	859	USD	422,939	405,403	0.27
PAYLOCITY HOLDING CORP	2,195	USD	340,538	270,036	0.18
PEPSICO INC	3,464	USD	553,947	533,070	0.36
PFIZER INC.	19,659	USD	516,193	513,234	0.35
PROCTER & GAMBLE CO.	827	USD	118,013	127,258	0.09
PULTEGROUP INC	3,361	USD	362,134	345,273	0.23
QUALCOMM INC.	2,901	USD	430,240	539,138	0.36
REPUBLIC SERVICES INC.	1,961	USD	341,298	355,587	0.24
RESMED INC	1,856	USD	365,326	331,491	0.22
ROBINHOOD MKTS RG-A	21,183	USD	377,872	448,860	0.30
S&P GLOBAL SHS	1,206	USD	481,548	501,867	0.34
SERVICENOW INC	688	USD	506,007	504,996	0.34
SUPER MICRO COMPUTER INC	498	USD	382,489	380,720	0.26
TESLA INC	909	USD	217,255	167,831	0.11
THE CIGNA RG SHS	1,405	USD	432,225	433,357	0.29
T-MOBILE US INC	2,554	USD	416,769	419,840	0.28
TRADEWEB MARKETS INC -A-	3,744	USD	347,507	370,295	0.25
TYSON FOODS INC.-A-	6,551	USD	362,450	349,264	0.23
UNITED RENTALS INC.	636	USD	407,997	383,784	0.26
UNITEDHEALTH GROUP INC	265	USD	118,484	125,919	0.08
UNIV.HEALTH SERV.INC-B-	1,430	USD	236,279	246,746	0.17
UTD PARCEL SERVICE INC -B-	1,535	USD	192,333	196,002	0.13
UTD THERAPEUTICS CORP (DE)	1,422	USD	347,168	422,653	0.28
VENTAS INC.	7,782	USD	348,293	372,200	0.25
VERISK ANLYTCS	1,580	USD	368,864	397,377	0.27
VISA INC -A	376	USD	88,825	92,082	0.06
VISTRA REGISTERED SHS	4,332	USD	355,036	347,530	0.23
WABTEC CORP	2,432	USD	375,242	358,645	0.24
WALMART INC	10,271	USD	619,297	648,891	0.44
WESTERN DIGITAL CORP.	3,869	USD	258,636	273,529	0.18
WILLIAMS-SONOMA INC	1,221	USD	341,607	321,692	0.22
XYLEM INC	3,384	USD	299,864	428,245	0.29
			42,023,394	48,527,517	32.63
Total - Shares			58,350,659	65,736,752	44.20
Total - Transferable securities admitted to an official stock exchange listing			70,996,970	78,806,774	52.99
Other transferable securities					
Bonds					
Germany					
IFAV GMBH AND CO 10% 31.05.24	4,900,000	EUR	4,900,000	4,898,530	3.30
			4,900,000	4,898,530	3.30
Total - Bonds			4,900,000	4,898,530	3.30
Total - Other transferable securities			4,900,000	4,898,530	3.30

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Undertakings for Collective Investment					
Investment Funds					
France					
GPMA CASH EQUIV PARTS -IC- EUR	110	EUR	1,100,631	1,161,918	0.78
GROUP TRESOR. -IC-	52	EUR	2,109,325	2,182,149	1.47
GROUPAMA ENTREPRISES -IC- 4DEC	1,460	EUR	3,350,335	3,473,141	2.34
GROUPAMA EONIA -I- EUR /CAP 3DEC	17	EUR	3,640,859	3,783,849	2.54
			10,201,150	10,601,057	7.13
Ireland					
BRC FUND CL -A EUR	408,545	EUR	3,998,684	4,677,838	3.15
ISHS CORP EUR-ACC	216,449	EUR	1,109,346	1,126,574	0.76
ISHS GL CO BN HEDGED EUR-ETF	96,854	EUR	457,544	420,743	0.28
ISHS JPM EM EUR-ACC	61,629	EUR	295,224	288,763	0.19
ISHS USD TREBD SHS HEDGED EUR	1,004,038	EUR	4,107,029	4,045,771	2.72
XTR MSCI EMERG -1C- USD(UH) /CAP	169,282	EUR	8,544,820	8,935,381	6.01
			18,512,647	19,495,070	13.11
Luxembourg					
D FL RATE NOT LC UNITS -LC-	19,283	EUR	1,640,190	1,708,043	1.15
DBXT2 EMERG ML -1C- /CAP	1,046	EUR	331,891	295,631	0.20
FOR ASS SEL FD CC	5,000	USD	461,404	496,571	0.33
FWU FO LU GLB CI2C	16,948	USD	1,765,280	2,205,180	1.48
FWU FO LU GLB CRC	6,475	EUR	666,968	871,138	0.59
FWU PR BEAR STFC	58,880	EUR	5,888,000	5,775,568	3.88
FWU PR EUREQST --- SHS -CI-EUR II-	9,363	EUR	1,048,060	1,323,324	0.89
FWU PR FO LLRBS CIC	85,136	EUR	8,399,954	8,671,149	5.83
FWU PR GL EQ ST--- SHS -CI-USD II-	10,617	USD	1,275,579	1,679,538	1.13
FWU PROT FL S CIIC	75,174	EUR	6,560,325	6,668,663	4.48
FWU PROT FLGSE --- SHS-CI-II-CAP	13,368	USD	1,475,370	1,905,095	1.28
FWU PROT FLIIS CIC	32,123	USD	2,764,085	2,851,013	1.92
			32,277,106	34,450,913	23.16
Total - Investment Funds			60,990,903	64,547,040	43.40
Total - Undertakings for collective investment			60,990,903	64,547,040	43.40
Total Investments			136,887,873	148,252,344	99.69

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BALANCED RISK CONTROL

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	35.74	Investment Funds	43.40
Luxembourg	23.68	Internet Software	9.16
Ireland	14.25	Holding and Finance Companies	6.11
France	8.42	Office Equipment, Computers	4.85
Germany	4.93	Electronic Semiconductor	4.27
Canada	2.35	Miscellaneous	3.30
Great Britain	2.23	Real Estate Companies	3.16
Spain	1.12	Pharmaceuticals and Cosmetics	3.05
Netherlands	1.11	Banks and Financial Institutions	3.03
Japan	1.08	Retail	2.58
Italy	0.96	News Transmission	1.68
Switzerland	0.90	Public Services	1.48
Australia	0.71	Insurance	1.32
Austria	0.50	Mechanics, Machinery	1.11
Sweden	0.48	Consumer Goods	1.07
Belgium	0.40	Food and Distilleries	1.07
Liberia	0.36	Petrol	1.03
Finland	0.26	Graphic Art, Publishing	0.94
Norway	0.21	Leisure	0.84
	99.69	Construction, Building Material	0.71
		Mortgage & Funding Institutions	0.60
		Electronics and Electrical Equipment	0.57
		Textile	0.53
		Business Houses	0.51
		Chemicals	0.50
		Other Services	0.46
		Aerospace Technology	0.44
		Biotechnology	0.28
		Healthcare Education & Social Services	0.25
		Environmental Services & Recycling	0.24
		Non-Ferrous Metals	0.24
		Tobacco and Spirits	0.23
		Forest Products and Paper Industry	0.22
		Packaging and Container Industry	0.22
		Transportation	0.13
		Automobile Industry	0.11
			99.69

FWU Protection Fund SICAV

FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
NAT AUS BK 1.25% 16-18.05.26	361,000	EUR	359,419	347,607	0.43
			359,419	347,607	0.43
Austria					
CA IMMO 0.875% 20-05.02.27 REGS	400,000	EUR	324,200	365,480	0.45
CA IMMO 1.0% 20-27.10.25	500,000	EUR	440,350	469,600	0.58
			764,550	835,080	1.03
Belgium					
ELIA SYS OP 1.375% 19-14.01.26	400,000	EUR	379,084	386,720	0.48
ELIA SYS OP 3.25% 04.04.28 REGS	400,000	EUR	393,648	395,320	0.49
			772,732	782,040	0.97
Canada					
BK N SCOT 0.125% 19-04.09.26	362,000	EUR	335,737	335,574	0.42
CAPITAL PWR 4.284% 17-18.09.24	488,000	CAD	346,448	331,960	0.41
TOR DOM BK 3.625% 16-15.09.31	289,000	USD	264,987	256,601	0.32
			947,172	924,135	1.15
Chile					
ENERSIS CHI 4.875% 18-12.06.28	540,000	USD	475,884	486,668	0.60
			475,884	486,668	0.60
Denmark					
JYSKE BK 3.625% 21-PERP	200,000	EUR	200,000	170,840	0.21
NORDEA KRED 2.50% 17-01.10.50	782,285	DKK	101,605	95,217	0.12
VESTAS WIND 4.125% 23-15.06.26	987,000	EUR	998,811	992,527	1.23
			1,300,416	1,258,584	1.56
France					
ALSTOM 0.0% 21-11.01.29	700,000	EUR	558,141	594,020	0.74
COVIVIO SA 1.625% 20-23.06.30	600,000	EUR	524,688	523,740	0.65
FONCIERE RE1.875% 16-20.05.26	500,000	EUR	472,750	481,850	0.60
KLEPI 1.875% 16-19.02.26	400,000	EUR	385,400	388,000	0.48
KLEPIERRE 0.625% 19-01.07.30	400,000	EUR	287,188	330,280	0.41
MERCIALYS 1.8% 18-27.02.26	400,000	EUR	347,792	383,680	0.47
SCHNEID EL 0.25% 20-11.03.29	400,000	EUR	350,852	349,080	0.43
SOCGEN 0.594% 21-25.02.26	100,000,000	JPY	768,611	572,594	0.71
			3,695,422	3,623,244	4.49
Germany					
EUROGRID 1.5% 16-18.04.28	400,000	EUR	355,424	370,520	0.46
EUROGRID 1.875% 15-10.06.25	400,000	EUR	388,648	393,280	0.49
			744,072	763,800	0.95
Great Britain					
CREDIT AGRICOLE 1.375% 17-03.05.27	300,000	EUR	283,539	282,660	0.35
UTD UTIL.PLC 6.875% 98-15.08.28	532,000	USD	536,840	521,064	0.65
VODAFONE 5.625% 23-10.02.53	355,000	USD	321,311	321,193	0.40
			1,141,690	1,130,917	1.40

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Italy					
ERG 0.50% 20-11.09.27	359,000	EUR	322,892	323,495	0.40
TERNA 0.75% 20-24.07.32	412,000	EUR	335,557	328,776	0.41
			658,449	652,271	0.81
Luxembourg					
NESTLE FIN 0.375% 20-12.05.32	1,180,000	EUR	925,686	958,042	1.19
NOVARTIS 1.375% 18-14.08.30	1,033,000	EUR	917,304	927,841	1.15
			1,842,990	1,885,883	2.34
Mexico					
AMER MOVIL 3.625% 19-22.04.29	399,000	USD	364,141	346,154	0.43
			364,141	346,154	0.43
Netherlands					
ASML HLDG 0.25% 20-25.02.30	556,000	EUR	501,777	471,822	0.58
CITYCON TR1.625% 21-12.03.28	753,000	EUR	551,258	642,610	0.80
PROSUS 2.031% 20-03.08.32	409,000	EUR	331,495	331,535	0.41
SIGNIFY N.V 2.375% 20-11.05.27	744,000	EUR	694,642	718,778	0.89
SWISSCOM 0.375% 20-14.11.28	380,000	EUR	337,345	334,970	0.41
TELEFONICA 2.502% 20-PERP	500,000	EUR	506,475	473,350	0.59
UPJOHN FINA 1.362% 20-23.06.27	382,000	EUR	357,330	355,604	0.44
UPJOHN FINA 1.908% 20-23.06.32	310,000	EUR	317,744	259,222	0.32
VESTAS WIND 1.50% 22-15.06.29	532,000	EUR	472,405	481,407	0.60
			4,070,471	4,069,298	5.04
Singapore					
CMT MTN 3.609% 19-04.04.29	320,000	USD	282,870	279,379	0.35
			282,870	279,379	0.35
Spain					
INMOB COL 2% 18-17.04.26	400,000	EUR	380,840	388,000	0.48
MERL SOCIMI 1.875% 19-04.12.34	700,000	EUR	492,604	550,550	0.68
RED ELE CO 0.875% 20-14.04.25	500,000	EUR	477,505	488,550	0.61
SANTANDER 0.30% 19-04.10.26	400,000	EUR	371,220	372,440	0.46
			1,722,169	1,799,540	2.23
Sweden					
CASTELLUM 0.75% 19-04.09.26	595,000	EUR	478,880	552,041	0.68
NORDEA BANK 3.5% 17-PERP	444,000	EUR	461,316	435,164	0.54
SWEDBANK 4.0% 21-PERP	600,000	USD	512,852	463,485	0.58
			1,453,048	1,450,690	1.80
United Arab Emirates					
EMIR TELE 2.75% 14-18.06.26	513,000	EUR	554,297	502,432	0.62
			554,297	502,432	0.62
United States of America					
ACTIVISION 3.4% 17-15.09.26	384,000	USD	359,993	341,811	0.42
ACUITY BRAN 2.15% 20-15.12.30	718,000	USD	540,607	555,628	0.69
ADOBE SYS 2.30% 20-01.02.30	505,000	USD	464,738	412,623	0.51
ALPHABET 0.80% 20-15.08.27	160,000	USD	135,359	133,061	0.17
ALPHABET 1.10% 20-15.08.30	547,000	USD	455,686	417,593	0.52
ALPHABET 1.998% 16-15.08.26	460,000	USD	440,100	403,967	0.50
APPLE INC 2.85% 21-05.08.61	927,000	USD	791,977	531,359	0.66
APTARGROUP 3.60% 22-15.03.32	390,000	USD	316,737	316,985	0.39
BAC 2.482% 21-21.09.36	137,000	USD	117,666	101,925	0.13

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
BK SCOTIA 4.90% 20-PERP	284,000	USD	246,305	259,396	0.32
EDISON INTL 3.55% 19-15.11.24	531,000	USD	476,434	490,814	0.61
EDISON INTL 4.70% 22-15.08.25	301,000	USD	282,093	277,513	0.34
ELEVANCE HEALTH 6.10% 22-15.10.52	317,000	USD	315,766	311,099	0.39
FORTINET 1.0% 21-15.03.26	722,000	USD	614,267	625,410	0.78
HCA 4.125% 19-15.06.29	268,000	USD	257,054	236,655	0.29
HP ENTERPRI 4.9% 16-15.10.25	515,000	USD	473,024	476,683	0.59
HP ENTERPRI 6.2% 16-15.10.35	358,000	USD	356,847	351,870	0.44
JNJ 1.65% 16-20.05.35	1,090,000	EUR	919,153	935,002	1.16
JNPR 1.20% 20-10.12.25	379,000	USD	323,247	332,084	0.41
KB HOME 6.875% 19-15.06.27	484,000	USD	468,515	460,987	0.57
KEYSIGHT TECH 4.6% 17-06.04.27	350,000	USD	317,048	320,560	0.40
MCDONALDS 4.125% 14-11.06.54	400,000	GBP	643,633	381,489	0.47
MERCER INTL 5.5% 18-15.01.26	504,000	USD	469,943	456,739	0.57
META PLATFORMS 4.60% 23-15.05.28	268,000	USD	244,025	249,033	0.31
MICROSOFT 2.625% 13-02.05.33	941,000	EUR	908,206	910,700	1.13
MONDELEZ 1.375% 21-17.03.41	887,000	EUR	927,802	614,425	0.76
NEWMONT MIN 5.45% 09.06.44	502,000	USD	587,955	452,749	0.56
PFIZER 7.2% 09-15.03.39	508,000	USD	726,035	558,480	0.69
PIEDMNT OP 3.15% 20-15.08.30	379,000	USD	286,412	281,448	0.35
REGENERON P 2.80% 20-15.09.50	587,000	USD	335,970	336,026	0.42
SALESFORCE 1.95% 21-15.07.31	465,000	USD	364,588	357,075	0.44
SERVICENOW 1.40% 20-01.09.30	451,000	USD	336,261	341,157	0.42
TAPESTRY 7% 23-27.11.26	336,000	USD	317,366	322,115	0.40
UNH 6.625% 07-15.11.37	310,000	USD	381,802	319,953	0.40
VICI PROPER 5.625% 22-15.05.52	389,000	USD	328,514	332,796	0.41
VMWARE INC 1.80% 21-15.08.28	315,000	USD	243,803	257,349	0.32
VMWARE INC 2.20% 21-15.08.31	746,000	USD	547,518	564,921	0.70
WACHOVIA CO. 4.875% 03-29.11.35	300,000	GBP	452,542	325,181	0.40
WELLS FARGO 2.5% 19-02.05.29	652,000	GBP	800,418	681,656	0.85
XYLEM 1.95% 20-30.01.28	438,000	USD	363,086	366,882	0.45
XYLEM 3.25% 16-01.11.26	316,000	USD	286,454	281,777	0.35
			18,224,949	16,684,976	20.69
Total - Bonds			39,374,741	37,822,698	46.89
Total - Transferable securities admitted to an official stock exchange listing			39,374,741	37,822,698	46.89
Other transferable securities					
Bonds					
Germany					
IFAV GMBH AND CO 10% 31.05.24	4,900,000	EUR	4,900,000	4,898,530	6.07
			4,900,000	4,898,530	6.07
Total - Bonds			4,900,000	4,898,530	6.07
Total - Other transferable securities			4,900,000	4,898,530	6.07

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities dealt in on other regulated markets					
Bonds					
Spain					
BBVA 5.862% 22-14.09.26	200,000	USD	181,794	186,555	0.23
			181,794	186,555	0.23
United States of America					
AUTODESK 2.40% 21-15.12.31	704,000	USD	543,878	544,479	0.68
BDN 3.95% 17-15.11.27	672,000	USD	477,486	569,427	0.71
META PLATFORMS 3.50% 22-15.08.27	542,000	USD	480,854	485,335	0.60
			1,502,218	1,599,241	1.99
Total - Bonds			1,684,012	1,785,796	2.22
Total - Transferable securities dealt in on other regulated markets			1,684,012	1,785,796	2.22
Undertakings for Collective Investment					
Investment Funds					
France					
AMUND CASH CORP -IC- 3DEC	0	EUR	73,023	75,081	0.09
AMUNDI 3 M -I- (3DEC)	0	EUR	68,433	70,323	0.09
AXA TRESOR CT -C- DE CAP (4DEC)	119	EUR	294,495	302,506	0.37
GPMA CASH EQUIV PARTS -IC- EUR	8	EUR	80,873	83,405	0.10
GROUP TRESOR -IC-	2	EUR	75,005	77,184	0.10
GROUPAMA ENTREPRISES -IC- 4DEC	32	EUR	74,755	76,878	0.10
GROUPAMA EONIA -I- EUR /CAP 3DEC	1	EUR	137,462	141,580	0.18
			804,046	826,957	1.03
Ireland					
DMS QIAIF - CRC FD CL-A EUR	115,365	EUR	3,862,349	1,699,330	2.11
FIRST TRLOW EUR-C-	10,440	EUR	205,103	176,749	0.22
ISHS BD SRI 0-3 EUR /DIS	34,783	EUR	171,460	171,025	0.21
ISHS CN CNY BD USD-	46,244	USD	195,389	236,055	0.29
ISHS CORP EUR-ACC	31,521	EUR	155,613	164,060	0.20
ISHS HY CORP BD EUR SHS EUR ETF	3,505	EUR	354,475	323,687	0.40
ISHS JPM EM EUR-ACC	49,520	EUR	252,526	232,026	0.29
ISHS USD HI YLD EUR	48,652	EUR	228,317	191,008	0.24
ISHS USD TREBD SHS HEDGED EUR	281,220	EUR	1,193,090	1,133,176	1.40
			6,618,322	4,327,116	5.36
Luxembourg					
D FL RATE NOT LC UNITS -LC-	418	EUR	35,714	36,981	0.05
DBXT2 EMERG ML -1C- /CAP	1,193	EUR	395,580	337,177	0.42
FOR ASS SEL FD CC	5,000	USD	461,404	496,571	0.62
FWU FO LU GLB CI2C	18,237	USD	1,902,295	2,372,867	2.94
FWU PR BEAR STCFC	54,180	EUR	5,418,000	5,314,543	6.59
FWU PR EUREQST-CI-EUR- CAP	4,121	EUR	549,256	580,895	0.72
FWU PR FO LLRBS CIC	47,215	EUR	4,654,083	4,808,846	5.96
FWU PR FO LLRBS CRC	38,194	EUR	3,825,433	3,876,305	4.81
FWU PR GL EQ ST--- SHS -CI-USD II-	4,575	USD	552,261	723,649	0.90
FWU PROT FL S CIIC	72,111	EUR	6,321,557	6,396,947	7.93
FWU PROT FLGES CRC	3,916	EUR	462,398	576,738	0.71

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Luxembourg (continued)					
FWU PROT FLGSE CRC	7,092	EUR	865,403	988,258	1.22
FWU PROT FLIIS CIC	32,123	USD	2,764,086	2,851,014	3.53
			28,207,470	29,360,791	36.40
Total - Investment Funds			35,629,838	34,514,864	42.79
Total - Undertakings for collective investment			35,629,838	34,514,864	42.79
Total Investments			81,588,591	79,021,888	97.97

FWU Protection Fund SICAV

FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Luxembourg	38.74	Investment Funds	42.79
United States of America	22.67	Internet Software	6.89
Germany	7.02	Real Estate Companies	6.61
France	5.52	Miscellaneous	6.07
Ireland	5.36	Public Services	6.04
Netherlands	5.04	Holding and Finance Companies	5.95
Spain	2.46	Banks and Financial Institutions	5.94
Sweden	1.80	Office Equipment, Computers	2.70
Denmark	1.56	Electronics and Electrical Equipment	2.46
Great Britain	1.40	News Transmission	2.04
Canada	1.15	Other Services	1.90
Austria	1.04	Pharmaceuticals and Cosmetics	1.85
Belgium	0.97	Healthcare Education & Social Services	1.08
Italy	0.81	Electronic Semiconductor	0.99
United Arab Emirates	0.62	Food and Distilleries	0.76
Chile	0.60	Construction, Building Material	0.57
Australia	0.43	Forest Products and Paper Industry	0.57
Mexico	0.43	Precious Metals	0.56
Singapore	0.35	Leisure	0.47
	97.97	Biotechnology	0.42
		Petrol	0.40
		Textile	0.40
		Packaging and Container Industry	0.39
		Mortgage & Funding Institutions	0.12
			97.97

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	15,355	EUR	914,731	831,013	1.39
			914,731	831,013	1.39
Denmark					
A.P. MOELLER - MAERSK A/S -B-	196	DKK	308,580	318,148	0.53
GENMAB A/S	1,428	DKK	383,699	334,143	0.56
NOVO NORDISK AS -B-	13,878	DKK	1,312,373	1,871,374	3.13
ROYAL UNIBREW A/S	7,828	DKK	555,713	579,427	0.97
			2,560,365	3,103,092	5.19
Finland					
NORDEA BANK ABP	23,681	EUR	257,514	263,333	0.44
			257,514	263,333	0.44
France					
ACCOR SA	4,618	EUR	163,716	176,869	0.30
BUREAU VERITAS	22,363	EUR	608,777	578,307	0.97
L OREAL	2,626	EUR	1,135,679	1,076,791	1.80
LVMH ACT.	869	EUR	777,013	620,119	1.04
SAFRAN SA	3,755	EUR	712,142	741,237	1.24
SODEXO	7,153	EUR	589,162	600,852	1.00
SPIE SA	15,727	EUR	551,975	531,258	0.89
TOTAL SA	3,735	EUR	232,631	232,803	0.39
			4,771,095	4,558,236	7.63
Germany					
ALLIANZ SE/NAM.VINKULIERT	1,012	EUR	266,313	262,614	0.44
CTS EVENTIM AKT.	7,852	EUR	556,512	611,671	1.02
DEUTSCHE BOERSE AG /NAM.	4,108	EUR	765,349	785,039	1.31
DEUTSCHE TELEKOM /NAM.	44,404	EUR	966,400	1,042,606	1.75
EVONIK INDUSTR -SHS-.	31,455	EUR	594,700	599,218	1.00
HENKEL AG & CO. KGAA	9,265	EUR	683,141	680,514	1.14
HOCHTIEF AG	5,692	EUR	565,840	604,490	1.01
KNORR-BREMSE AG	5,693	EUR	412,981	405,911	0.68
MUENCHENER RUECKVERS/NAMENSAKT	1,992	EUR	909,667	930,264	1.56
NEMETSCHEK SE	7,223	EUR	502,695	663,432	1.11
SAP SE	2,752	EUR	331,685	521,559	0.87
SIEMENS AG /NAM.	1,182	EUR	180,376	205,337	0.34
SIEMENS ENERGY AG	10,989	EUR	263,175	267,143	0.45
TALANX AG - NAMEN-AKT	5,330	EUR	389,565	397,351	0.67
			7,388,399	7,977,149	13.35
Great Britain					
3I GROUP PLC	20,419	GBP	618,146	738,405	1.24
ASTRAZENECA PLC	4,150	GBP	534,574	604,803	1.01
BRITVIC PLC	48,584	GBP	574,096	676,754	1.13
BUNZL PLC	17,874	GBP	657,286	634,565	1.06
COMPASS GROUP PLC	31,088	GBP	820,061	792,017	1.33
DIPLOMA PLC	13,344	GBP	522,684	652,849	1.09
GSK PLC	27,328	GBP	533,511	492,998	0.83
HSBC HOLDINGS PLC	166,623	GBP	1,324,370	1,344,050	2.25
IMPERIAL BRANDS	29,556	GBP	677,794	705,577	1.18

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Great Britain (continued)					
INFORMA PLC	51,399	GBP	525,532	518,818	0.87
INTERCONTINENTAL HOTELS GROUP PLC	6,811	GBP	643,784	668,860	1.12
INTERTEK GROUP PLC	10,489	GBP	607,958	593,089	0.99
INVESTEC PLC	84,774	GBP	586,743	573,435	0.96
PHOENIX GROUP HOLDINGS PLC	101,566	GBP	573,605	624,727	1.05
QINETIC GROUP PLC	107,011	GBP	571,887	559,392	0.94
RELX PLC	24,569	GBP	988,131	1,054,526	1.76
SAGE GRP	50,761	GBP	646,621	651,698	1.09
SHELL RG REGISTERED SHS	56,280	GBP	1,661,038	1,881,230	3.15
SMITHS GROUP PLC	33,910	GBP	659,245	681,931	1.14
UNILEVER PLC	24,477	GBP	1,261,993	1,254,400	2.10
VODAFONE GROUP PLC	773,401	GBP	679,345	636,355	1.06
			15,668,404	16,340,479	27.35
Ireland					
AIB GROUP PLC	123,866	EUR	585,646	611,402	1.02
CRH PLC	14,826	EUR	774,494	1,031,026	1.73
FLUTTER ENTERTAINMENT PLC	3,700	GBP	672,850	631,260	1.06
			2,032,990	2,273,688	3.81
Italy					
A2A SPA	300,506	EUR	571,087	558,791	0.94
INTESA SANPAOLO SPA	248,238	EUR	815,781	861,634	1.44
MEDIOBANCA BCA CREDITO FINANZ.	44,703	EUR	611,868	611,984	1.02
PRYSMIAN SPA	11,435	EUR	657,066	661,172	1.11
UNICREDIT SPA	26,381	EUR	624,172	912,914	1.53
			3,279,974	3,606,495	6.04
Jersey					
EXPERIAN PLC	4,652	GBP	202,561	202,247	0.34
			202,561	202,247	0.34
Luxembourg					
MILLICOM INTL CELL./SWED.DEP.	32,725	SEK	618,487	743,878	1.25
SES SA /FDR	119,477	EUR	703,403	568,233	0.95
			1,321,890	1,312,111	2.20
Netherlands					
ASML HOLDING NV	2,281	EUR	1,669,491	2,199,340	3.68
EURONEXT NV	8,797	EUR	573,939	760,940	1.27
FERRARI N.V.	1,505	EUR	578,786	572,954	0.96
KONINKLIJKE KPN /EUR 0.04	145,494	EUR	510,861	520,869	0.87
UNIV MU GR BR RG	24,316	EUR	697,550	675,498	1.13
WOLTERS KLUWER NV	1,790	EUR	267,120	277,092	0.47
			4,297,747	5,006,693	8.38
Norway					
KONGSBERG GRUPPEN ASA	9,759	NOK	573,677	744,020	1.24
TELENOR AS.	56,549	NOK	623,259	603,081	1.01
			1,196,936	1,347,101	2.25
Spain					
BANCO SANTANDER --- REG.SHS	217,211	EUR	863,360	940,632	1.57
BCO BILBAO VIZ.ARGENTARIA /NAM.	57,374	EUR	447,690	536,562	0.90

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Spain (continued)					
INDITEX	19,578	EUR	515,526	907,636	1.52
INT AIR GROUP	286,216	GBP	579,628	547,730	0.92
			2,406,204	2,932,560	4.91
Sweden					
EVOLUTION RG	6,220	SEK	650,828	605,009	1.01
HENNES & MAURITZ -AB- SECTRA RG-B	45,902	SEK	666,555	678,013	1.13
	25,895	SEK	566,229	552,577	0.93
			1,883,612	1,835,599	3.07
Switzerland					
ABB	16,488	CHF	766,842	854,639	1.43
ALCON INC.	2,952	CHF	216,212	245,889	0.41
GIVAUDAN SA /REG.	186	CHF	744,651	822,740	1.38
LOGITECH INTL SA	8,180	CHF	638,637	738,266	1.24
NESTLE /ACT NOM	9,504	CHF	1,056,657	905,129	1.51
NOVARTIS AG BASEL /NAM.	17,651	CHF	1,584,988	1,762,580	2.95
ROCHE HOLDING AG /GENUSSSCHEIN	1,864	CHF	522,644	482,899	0.81
UBS GROUP AG	9,210	CHF	264,756	252,945	0.42
ZURICH INSURANCE GROUP/NAM	1,958	CHF	988,309	974,045	1.63
			6,783,696	7,039,132	11.78
Total - Shares			54,966,118	58,628,928	98.13
Total - Transferable securities admitted to an official stock exchange listing			54,966,118	58,628,928	98.13
Total Investments			54,966,118	58,628,928	98.13

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Great Britain	27.35	Holding and Finance Companies	14.64
Germany	13.35	Pharmaceuticals and Cosmetics	9.70
Switzerland	11.78	Banks and Financial Institutions	9.15
Netherlands	8.38	News Transmission	6.90
France	7.63	Electronic Semiconductor	5.88
Italy	6.04	Internet Software	5.01
Denmark	5.19	Food and Distilleries	4.74
Spain	4.91	Insurance	4.29
Ireland	3.81	Aerospace Technology	4.24
Sweden	3.07	Graphic Art, Publishing	4.11
Norway	2.25	Leisure	3.81
Luxembourg	2.20	Construction, Building Material	3.63
Belgium	1.39	Petrol	3.54
Finland	0.44	Tobacco and Spirits	3.54
Jersey	0.34	Retail	2.65
	98.13	Other Services	2.00
		Office Equipment, Computers	1.24
		Consumer Goods	1.14
		Mechanics, Machinery	1.13
		Forest Products and Paper Industry	1.06
		Chemicals	1.00
		Textile	0.99
		Automobile Industry	0.96
		Public Services	0.94
		Biotechnology	0.56
		Transportation	0.53
		Healthcare Education & Social Services	0.41
		Electronics and Electrical Equipment	0.34
			98.13

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
CCL INDUSTRIES -B-/NON VOT.	7,238	CAD	378,722	380,532	0.53
INTACT FIN	2,518	CAD	408,194	419,578	0.59
KEYERA	14,130	CAD	374,327	391,264	0.55
NATIONAL BANK OF CANADA	4,505	CAD	389,185	357,246	0.50
POWER CORP.CANADA	13,460	CAD	392,637	373,990	0.52
ROGERS COMMUN. /B. N-V. *OPR*	5,705	CAD	228,123	210,964	0.29
ROYAL BANK OF CANADA	4,811	CAD	516,784	512,093	0.71
SUNCOR ENERGY	10,287	CAD	417,193	392,054	0.55
THOMSON REUTERS CORP	2,257	CAD	377,763	380,375	0.53
TORONTO DOMINION BK	8,356	CAD	461,465	459,218	0.64
			3,944,393	3,877,314	5.41
France					
SPIE SA	9,641	EUR	361,645	349,040	0.49
			361,645	349,040	0.49
Germany					
DEUTSCHE BOERSE AG /NAM.	1,970	EUR	395,369	403,479	0.56
DEUTSCHE TELEKOM /NAM.	18,359	EUR	440,937	461,999	0.64
EVONIK INDUSTR -SHS-	18,531	EUR	376,047	378,344	0.53
HENKEL AG & CO. KGAA	4,853	EUR	390,662	382,028	0.53
MUENCHENER RUECKVERS/NAMENSAKT	883	EUR	442,536	441,948	0.62
			2,045,551	2,067,798	2.88
Great Britain					
COMPASS GROUP PLC	14,908	GBP	426,653	407,056	0.57
DIPLOMA PLC	6,810	GBP	370,373	357,082	0.50
HARGREAVES LANSDOWN PLC	38,437	GBP	367,583	550,019	0.77
IMPERIAL BRANDS	15,218	GBP	382,484	389,358	0.54
INTERCONTINENTAL HOTELS GROUP PLC	3,472	GBP	384,039	365,425	0.51
INVESTEC PLC	51,857	GBP	385,420	375,943	0.52
MARKS AND SPENCER /NEW	97,559	GBP	374,305	353,324	0.49
SAGE GRP	28,405	GBP	386,467	390,845	0.54
SMITHS GROUP PLC	10,255	GBP	205,022	221,025	0.31
			3,282,346	3,410,077	4.75
Ireland					
AIB GROUP PLC	75,662	EUR	385,868	400,264	0.56
EATON CORPORATION PUBLIC LTD	1,643	USD	362,765	515,163	0.72
SEAGATE HLDGS RG	4,324	USD	373,201	446,539	0.62
TRANE TECHNOLOGIES PLC	1,331	USD	434,025	437,806	0.61
			1,555,859	1,799,772	2.51
Italy					
A2A SPA	177,306	EUR	368,093	353,357	0.49
DIASORIN AZ	143	EUR	20,007	14,262	0.02
INTESA SANPAOLO SPA	116,455	EUR	438,111	433,218	0.60
PRYSMIAN SPA	6,366	EUR	392,689	394,492	0.55
UNICREDIT SPA	11,718	EUR	430,008	434,596	0.61
			1,648,908	1,629,925	2.27

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Japan					
ITOCHU CORP	9,400	JPY	435,978	458,956	0.64
KAO CORP.	9,100	JPY	386,316	369,069	0.51
RECRUIT HOLDINGS CO.LTD.	9,800	JPY	436,287	524,361	0.73
SUMITOMO CORP.	16,300	JPY	396,566	407,044	0.57
			1,655,147	1,759,430	2.45
Liberia					
ROYAL CARIBBEAN GROUP	3,696	USD	312,445	589,253	0.82
			312,445	589,253	0.82
Netherlands					
EURONEXT NV	4,007	EUR	379,525	371,475	0.52
UNIV MU GR BR RG	12,826	EUR	400,323	381,871	0.53
			779,848	753,346	1.05
Norway					
TELENOR AS.	30,712	NOK	363,444	351,036	0.49
			363,444	351,036	0.49
Spain					
BANCO SANTANDER --- REG.SHS	95,744	EUR	458,626	444,368	0.62
INDITEX	9,332	EUR	293,731	463,673	0.65
			752,357	908,041	1.27
Switzerland					
GARMIN	2,249	USD	383,083	366,407	0.51
LOGITECH INTL SA	4,359	CHF	366,473	421,638	0.59
NOVARTIS AG BASEL/NAM.	5,774	CHF	570,071	617,945	0.86
			1,319,627	1,405,990	1.96
United States of America					
ABBOTT LABORATORIES INC	2,837	USD	292,930	294,793	0.41
ADOBE INC	1,210	USD	634,515	672,203	0.94
AIRBNB RG-A	2,914	USD	428,564	441,850	0.62
ALLSTATE CORP	2,343	USD	393,880	374,083	0.52
ALPHABET INC -A-	9,986	USD	1,210,807	1,818,950	2.53
AMAZON COM INC	8,336	USD	1,100,277	1,610,932	2.25
AMERICAN EXPRESS CO.	2,151	USD	518,128	498,064	0.69
AMERIPRISE FINANC. /WH.I	938	USD	399,287	400,704	0.56
AMPHENOL CORPORATION -A-	6,948	USD	435,223	468,087	0.65
APPLE INC	17,853	USD	3,084,956	3,760,199	5.24
APPLIED MATERIALS INC	2,735	USD	550,533	645,433	0.90
APPLOVIN RG-A	4,519	USD	363,933	376,071	0.52
ARISTA NETWORKS INC	1,446	USD	460,907	506,794	0.71
AUTODESK INC.	1,770	USD	429,970	437,986	0.61
BECTON DICKINSON & CO.	115	USD	27,505	26,877	0.04
BOOKING HOLDINGS INC	63	USD	227,327	249,574	0.35
BOOZ ALLEN HAMILTON	2,359	USD	363,256	363,050	0.51
BROADCOM INC	694	USD	1,035,890	1,114,238	1.55
CADENCE DESIGN SYSTEMS	1,489	USD	425,386	458,240	0.64
CARLISLE COS INC	975	USD	369,268	395,080	0.55
CBOE GLOBAL MARKETS INC	2,603	USD	364,289	442,666	0.62
CINTAS	649	USD	440,314	454,469	0.63
CISCO SYSTEMS INC.	12,043	USD	571,527	572,163	0.80
CME GROUP INC	2,084	USD	433,867	409,714	0.57
COLGATE-PALMOLIVE CO.	5,140	USD	395,476	498,786	0.69

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

Statement of Investments as at June 30, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
CONST ENRG CO-WI	2,380	USD	420,700	476,643	0.66
COSTAR GROUP INC	4,618	USD	402,818	342,378	0.48
COSTCO WHOLESALE CORP	474	USD	413,024	402,895	0.56
DECKERS OUTDOOR CORP.	390	USD	393,488	377,500	0.53
DELL TECHNOLOGIES INC	2,980	USD	403,983	410,972	0.57
DICK S SPORTING GOODS INC	1,663	USD	363,765	357,295	0.50
ECOLAB INC.	1,802	USD	418,774	428,876	0.60
EQUITABLE HLDG RG	9,284	USD	367,557	379,344	0.53
EXXON MOBIL CORP	8,006	USD	877,228	921,651	1.28
FISERV INC.	2,972	USD	453,806	442,947	0.62
FORTINET	6,658	USD	394,435	401,278	0.56
HENRY JACK & ASSOCIATES INC.	2,217	USD	369,688	368,066	0.51
HONEYWELL INTERNATIONAL INC.	2,485	USD	527,660	530,647	0.74
HOWMET AERSPC RG	4,796	USD	383,009	372,313	0.52
INGERSOLL RAND INC	4,506	USD	409,119	409,325	0.57
INTUIT	933	USD	533,474	613,177	0.85
IRON MOUNTAIN REIT INC /REIT	4,501	USD	361,345	363,380	0.56
JPMORGAN CHASE & CO	1,399	USD	241,996	282,962	0.39
KELLANOVA	6,172	USD	377,765	356,001	0.50
KEURIG DR PEPPER INC	11,667	USD	392,973	389,678	0.54
L3 HARRIS TECHNOLOGIES INC	1,844	USD	403,162	414,125	0.58
LEIDOS HOLDINGS INC	2,598	USD	372,052	378,996	0.53
LILLY (ELI) & CO	1,322	USD	923,294	1,196,912	1.67
MANHATTAN ASSOCIATES INC	1,704	USD	369,356	420,343	0.59
MARSH & MC-LENNAN COS INC	1,995	USD	403,544	420,386	0.59
MASTERCARD INC. SHS-A-	177	USD	80,057	78,085	0.11
MCKESSON CORP	804	USD	448,914	469,568	0.65
MERCK & CO INC NEW COMMON	5,481	USD	708,781	678,548	0.95
META PLATFORMS REGISTERD SHS A	1,667	USD	528,822	840,535	1.17
MICRON TECHNOLOGY INC	4,503	USD	534,786	592,280	0.82
MICROSOFT CORP	6,867	USD	2,224,515	3,069,206	4.28
MOTOROLA SOLTN/EX-DISTR	1,180	USD	420,308	455,539	0.63
NETAPP INC	3,214	USD	381,462	413,963	0.58
NETFLIX INC	1,129	USD	628,612	761,939	1.06
NVIDIA CORP.	30,730	USD	726,899	3,796,384	5.29
OWENS CORNING INC	2,051	USD	360,041	356,300	0.50
PAYLOCITY HOLDING CORP	2,085	USD	354,842	274,907	0.38
PEPSICO INC	3,577	USD	622,378	589,955	0.82
PFIZER INC.	18,622	USD	520,430	521,044	0.73
PROCTER & GAMBLE CO.	766	USD	119,497	126,329	0.18
PULTEGROUP INC	3,209	USD	377,703	353,311	0.49
QUALCOMM INC.	3,153	USD	503,842	628,014	0.87
REPUBLIC SERVICES INC.	1,850	USD	349,377	359,529	0.50
RESMED INC	1,773	USD	384,189	339,388	0.47
ROBINHOOD MKTS RG-A	20,168	USD	383,002	458,015	0.64
S&P GLOBAL SHS	1,166	USD	498,402	520,036	0.72
SERVICENOW INC	680	USD	526,029	534,936	0.75
SUPER MICRO COMPUTER INC	472	USD	387,424	386,733	0.54
TESLA INC	840	USD	208,886	166,219	0.23
THE CIGNA RG SHS	1,428	USD	468,640	472,054	0.66
T-MOBILE US INC	2,637	USD	468,168	464,587	0.65
TRADEWEB MARKETS INC -A-	3,723	USD	360,776	364,638	0.55
TYSON FOODS INC.-A-	6,335	USD	372,284	361,982	0.50
UNITED RENTALS INC.	596	USD	422,648	385,451	0.54
UNITEDHEALTH GROUP INC	250	USD	122,171	127,315	0.18
UNIV.HEALTH SERV.INC-B-	1,286	USD	230,203	237,820	0.33

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
UTD THERAPEUTICS CORP (DE)	1,396	USD	368,982	444,696	0.62
VENTAS INC.	7,996	USD	387,737	409,875	0.57
VERISK ANALYTICS	1,623	USD	410,509	437,480	0.61
VISA INC -A	404	USD	104,880	106,038	0.15
VISTRA REGISTERED SHS	4,807	USD	490,146	413,306	0.58
WABTEC CORP	2,359	USD	389,785	372,840	0.52
WALMART INC	10,554	USD	689,401	714,611	1.00
WESTERN DIGITAL CORP	3,660	USD	262,552	277,318	0.39
WILLIAMS-SONOMA INC	1,261	USD	379,376	356,069	0.50
XYLEM INC	3,551	USD	340,833	481,622	0.67
			44,484,319	52,017,561	72.51
Total - Shares			62,505,889	70,918,583	98.86
Total - Transferable securities admitted to an official stock exchange listing			62,505,889	70,918,583	98.86
Total Investments			62,505,889	70,918,583	98.86

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	72.51	Internet Software	18.48
Canada	5.41	Holding and Finance Companies	10.56
Great Britain	4.75	Office Equipment, Computers	9.77
Germany	2.88	Electronic Semiconductor	9.26
Ireland	2.51	Pharmaceuticals and Cosmetics	6.31
Japan	2.45	Retail	5.94
Italy	2.27	Banks and Financial Institutions	4.77
Switzerland	1.96	News Transmission	3.86
Spain	1.27	Insurance	2.97
Netherlands	1.05	Food and Distilleries	2.37
Liberia	0.82	Petrol	2.37
Norway	0.49	Graphic Art, Publishing	1.98
France	0.49	Leisure	1.90
	98.86	Mechanics, Machinery	1.85
		Public Services	1.74
		Real Estate Companies	1.61
		Construction, Building Material	1.48
		Consumer Goods	1.40
		Mortgage & Funding Institutions	1.33
		Business Houses	1.21
		Textile	1.16
		Chemicals	1.13
		Aerospace Technology	1.05
		Biotechnology	0.62
		Other Services	0.61
		Tobacco and Spirits	0.54
		Packaging and Container Industry	0.53
		Non-Ferrous Metals	0.52
		Healthcare Education & Social Services	0.51
		Environmental Services & Recycling	0.50
		Electronics and Electrical Equipment	0.30
		Automobile Industry	0.23
			98.86

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
DEXUS PROPERTY GROUP	193,927	AUD	851,737	839,251	1.55
VICINITY CENTRES	674,300	AUD	841,655	833,113	1.53
			1,693,392	1,672,364	3.08
Belgium					
ELIA GROUP SA NV	3,960	EUR	393,079	371,149	0.68
WAREHOUSES DE PAUW SCA SICAF	30,131	EUR	821,599	817,010	1.51
			1,214,678	1,188,159	2.19
Canada					
STANTEC INC	10,002	CAD	826,382	837,161	1.54
			826,382	837,161	1.54
Denmark					
VESTAS WIND BR /RG	43,665	DKK	1,120,934	1,011,895	1.86
			1,120,934	1,011,895	1.86
France					
ALSTOM	63,346	EUR	880,499	1,065,890	1.96
COVIVIO ACT	17,249	EUR	794,323	820,436	1.51
DASSAULT SYSTEMES	21,623	EUR	809,473	818,058	1.51
GECINA ACT	8,082	EUR	865,684	744,489	1.37
KLEPIERRE	30,553	EUR	691,992	817,975	1.51
L OREAL	1,633	EUR	774,193	717,656	1.32
SCHNEIDER ELECTRIC SE	3,486	EUR	388,281	838,012	1.54
			5,204,445	5,822,516	10.72
Germany					
SAP SE	4,697	EUR	376,110	954,046	1.76
			376,110	954,046	1.76
Great Britain					
DERWENT LONDON PLC REIT	27,912	GBP	835,411	797,409	1.47
LONDONMETRIC PROPERTY PLC	333,000	GBP	834,040	814,108	1.50
			1,669,451	1,611,517	2.97
Japan					
NIPPON PROLOGIS REIT	483	JPY	829,931	753,656	1.39
			829,931	753,656	1.39
Netherlands					
ARCADIS N.V.	8,816	EUR	563,395	558,882	1.03
EURONEXT NV	2,853	EUR	276,675	264,491	0.49
SIGNIFY N.V.	41,347	EUR	1,211,976	1,032,508	1.90
			2,052,046	1,855,881	3.42
Norway					
MOWI ASA	41,896	NOK	795,723	699,219	1.29
SALMAR ASA	17,971	NOK	1,048,931	948,554	1.75
			1,844,654	1,647,773	3.04
Spain					
EDP RENOVAVEIS SA	77,239	EUR	1,142,523	1,080,291	1.99

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Spain (continued)					
INDITEX	5,744	EUR	282,170	285,398	0.53
RED ELECTRICA CORPORACION. SA	16,900	EUR	310,834	295,597	0.54
			1,735,527	1,661,286	3.06
Sweden					
FABEGE AB /REIT	105,797	SEK	838,220	845,661	1.56
			838,220	845,661	1.56
United States of America					
ADOBE INC	1,175	USD	613,007	652,760	1.20
ADVANCED MICRO DEVICES INC	2,071	USD	331,893	335,937	0.62
AECOM	9,329	USD	825,464	822,258	1.51
ALEXANDRIA REAL ESTATE EQ.	3,883	USD	467,359	454,195	0.84
ALPHABET INC -A-	7,972	USD	1,389,712	1,452,100	2.67
AMAZON COM INC	3,146	USD	431,470	607,965	1.12
ARISTA NETWORKS INC	2,869	USD	805,056	1,005,527	1.85
AUTODESK INC.	3,785	USD	727,137	936,598	1.72
BANK OF NY MELLON CORP SHS	14,177	USD	827,904	849,061	1.56
BOOKING HOLDINGS INC	222	USD	436,191	879,453	1.62
CADENCE DESIGN SYSTEMS	2,491	USD	369,130	766,605	1.41
CBOE GLOBAL MARKETS INC	4,843	USD	820,106	823,601	1.52
CISCO SYSTEMS INC.	16,286	USD	791,215	773,748	1.43
DELL TECHNOLOGIES INC	6,655	USD	277,392	917,791	1.69
ENPHASE ENERGY INC SHS	9,902	USD	1,711,811	987,328	1.82
FIRST SOLAR INC	4,409	USD	743,443	994,053	1.83
HEWLETT PACKARD ENT CO	38,134	USD	620,798	807,297	1.49
IBM CORP	4,471	USD	545,529	773,259	1.42
IRON MOUNTAIN REIT INC /REIT	4,856	USD	374,100	435,195	0.80
LENNAR CORP -A-	4,826	USD	803,914	723,273	1.33
MARSH & MC-LENNAN COS INC	3,613	USD	753,088	761,331	1.40
MASTERCARD INC. SHS-A-	1,705	USD	764,891	752,178	1.39
META PLATFORMS REGISTERD SHS A	1,578	USD	793,780	795,659	1.47
MICROSOFT CORP	7,381	USD	2,976,089	3,298,938	6.08
NASDAQ INC	14,065	USD	830,765	847,557	1.56
NETAPP INC	7,803	USD	599,565	1,005,026	1.85
NVIDIA CORP.	26,569	USD	2,415,442	3,282,334	6.05
ORACLE CORP	5,845	USD	650,481	825,314	1.52
QUALCOMM INC.	3,717	USD	470,321	740,352	1.36
SERVICENOW INC	1,137	USD	879,993	894,444	1.65
SUPER MICRO COMPUTER INC	1,072	USD	513,393	878,343	1.62
TESLA INC	6,163	USD	1,199,609	1,219,534	2.25
VERIZON COMMUNICATIONS INC	19,922	USD	794,177	821,583	1.51
WILLIAMS-SONOMA INC	2,571	USD	801,036	725,973	1.34
XYLEM INC	5,734	USD	550,207	777,702	1.43
			28,905,468	33,624,272	61.93
Total - Shares			48,311,238	53,486,187	98.52
Total - Transferable securities admitted to an official stock exchange listing			48,311,238	53,486,187	98.52
Total Investments			48,311,238	53,486,187	98.52

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, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	61.93	Internet Software	24.45
France	10.72	Real Estate Companies	16.54
Netherlands	3.42	Electronic Semiconductor	10.11
Australia	3.08	Office Equipment, Computers	7.70
Spain	3.06	Public Services	6.33
Norway	3.04	Electronics and Electrical Equipment	5.41
Great Britain	2.97	Holding and Finance Companies	4.77
Belgium	2.19	Construction, Building Material	3.90
Denmark	1.86	Agriculture and Fishing	3.04
Germany	1.76	Retail	2.99
Sweden	1.56	Banks and Financial Institutions	2.95
Canada	1.54	News Transmission	2.88
Japan	1.39	Automobile Industry	2.25
	98.52	Environmental Services & Recycling	1.99
		Insurance	1.40
		Pharmaceuticals and Cosmetics	1.32
		Other Services	0.49
			98.52

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
SANTOS LTD	37,664	AUD	189,287	192,679	1.10
WISETECH GLOBAL LTD	2,931	AUD	179,097	196,334	1.12
			368,384	389,013	2.22
Canada					
AGNICO EAGLE MINES LIMITED	3,236	CAD	210,053	211,610	1.20
ARC RESOURCES LTD	8,078	CAD	136,686	144,103	0.82
CCL INDUSTRIES -B-/NON VOT.	3,503	CAD	180,654	184,168	1.05
SUNCOR ENERGY	5,682	CAD	230,698	216,550	1.23
THOMSON REUTERS CORP	1,174	CAD	193,670	197,856	1.13
			951,761	954,287	5.43
Curacao					
SCHLUMBERGER LTD	4,769	USD	248,317	225,001	1.28
			248,317	225,001	1.28
Denmark					
ROCKWOOL BR/RG-B BEARER	420	DKK	135,628	170,578	0.97
			135,628	170,578	0.97
France					
L OREAL	614	EUR	299,054	269,835	1.54
SCHNEIDER ELECTRIC SE	1,267	EUR	321,785	304,579	1.73
TOTALENERGIES SE	53	EUR	3,617	3,540	0.02
			624,456	577,954	3.29
Germany					
HENKEL AG & CO. KGAA	2,492	EUR	198,578	196,170	1.12
MERCK KGAA	1,096	EUR	199,458	181,775	1.03
NEMETSCHEK SE	1,725	EUR	127,482	169,810	0.97
PUMA SE	1,439	EUR	67,957	66,116	0.38
SAP SE	203	EUR	30,571	41,233	0.23
			624,046	655,104	3.73
Great Britain					
ASTRAZENECA PLC	539	GBP	85,064	84,188	0.48
SHELL RG REGISTERED SHS	12,197	GBP	386,909	436,952	2.49
SMITHS GROUP PLC	8,985	GBP	180,642	193,653	1.10
			652,615	714,793	4.07
Ireland					
EATON CORPORATION PUBLIC LTD	967	USD	181,944	303,203	1.73
MEDTRONIC HOLDINGS LIMITED	1,313	USD	109,967	103,346	0.59
TRANE TECHNOLOGIES PLC	760	USD	140,066	249,987	1.42
			431,977	656,536	3.74
Japan					
HITACHI LTD	8,000	JPY	171,142	179,088	1.02
KAO CORP.	4,600	JPY	193,685	186,562	1.06
MARUBENI CORP.	12,100	JPY	188,671	223,819	1.28
			553,498	589,469	3.36

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Sweden					
ATLAS COPCO RG-B	15,556	SEK	239,947	251,404	1.43
BOLIDEN RG	5,511	SEK	174,817	176,463	1.01
			414,764	427,867	2.44
Switzerland					
ABB	4,897	CHF	266,964	272,044	1.55
ALCON INC.	989	CHF	86,094	88,290	0.50
GARMIN	1,230	USD	199,790	200,392	1.14
NOVARTIS AG BASEL/NAM.	3,920	CHF	395,914	419,526	2.39
			948,762	980,252	5.58
United States of America					
ABBOTT LABORATORIES INC	3,384	USD	376,965	351,631	2.00
ADOBE INC	845	USD	384,111	469,431	2.67
ADVANCED MICRO DEVICES INC	595	USD	70,264	96,515	0.55
AMPHENOL CORPORATION -A-	4,242	USD	251,505	285,784	1.63
ANALOG DEVICES INC	1,089	USD	250,533	248,575	1.41
BEST BUY CO INC.	2,052	USD	189,437	172,963	0.98
CHEVRON CORPORATION	711	USD	113,910	111,215	0.63
CINTAS	120	USD	84,840	84,031	0.48
CISCO SYSTEMS INC.	8,074	USD	372,163	383,596	2.18
COTERRA ENERGY INC	5,087	USD	137,147	135,670	0.77
CUMMINS INC	644	USD	179,902	178,343	1.02
DEVON ENERGY CORP.(NEW)	3,988	USD	208,772	189,031	1.08
EMERSON ELECTRIC CO.	2,193	USD	243,842	241,581	1.38
EOG RESOURCES INC.	1,896	USD	219,427	238,649	1.36
EXXON MOBIL CORP	6,298	USD	540,368	725,026	4.13
FORTIVE CORP	2,388	USD	205,240	176,951	1.01
HEWLETT PACKARD ENT CO	7,822	USD	168,516	165,592	0.94
INGERSOLL RAND INC	2,176	USD	143,734	197,668	1.13
INTUIT	585	USD	268,117	384,468	2.19
JOHNSON & JOHNSON	1,438	USD	220,347	210,178	1.20
KEURIG DR PEPPER INC	6,272	USD	211,592	209,485	1.19
MICRON TECHNOLOGY INC	2,293	USD	178,473	301,598	1.72
MICROSOFT CORP	3,100	USD	845,632	1,385,545	7.89
MONDELEZ INTERNATIONAL INC WI	4,015	USD	270,305	262,742	1.50
OKTA INC	1,952	USD	168,014	182,727	1.04
OLD DOMINION FREIGHT LINES	1,150	USD	198,440	203,090	1.16
ON SEMICONDUCTOR CORP	3,087	USD	233,060	211,614	1.20
OWENS CORNING INC	1,137	USD	187,593	197,520	1.12
PALO ALTO NETWORKS INC	539	USD	167,711	182,726	1.04
PROCTER & GAMBLE CO.	3,560	USD	564,109	587,115	3.34
PULTEGROUP INC	1,869	USD	194,904	205,777	1.17
RESMED INC	1,090	USD	190,369	208,648	1.19
SALESFORCE COM INC	385	USD	80,358	98,983	0.56
SERVICENOW INC	169	USD	127,915	132,947	0.76
SYNOPSYS INC.	282	USD	166,206	167,807	0.96
TESLA INC	2,011	USD	478,488	397,937	2.27
TYLER TECHNOLOGIES INC	392	USD	173,795	197,090	1.12
WABTEC CORP	1,443	USD	165,141	228,066	1.30

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
WILLIAMS-SONOMA INC	604	USD	184,553	170,551	0.97
XYLEM INC	1,465	USD	136,620	198,698	1.13
			9,552,418	10,777,564	61.37
Total - Shares			15,506,626	17,118,418	97.48
Total - Transferable securities admitted to an official stock exchange listing			15,506,626	17,118,418	97.48
Total Investments			15,506,626	17,118,418	97.48

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	61.37	Internet Software	19.43
Switzerland	5.58	Petrol	14.91
Canada	5.43	Pharmaceuticals and Cosmetics	11.48
Great Britain	4.07	Electronic Semiconductor	8.54
Ireland	3.74	Mechanics, Machinery	6.89
Germany	3.73	Holding and Finance Companies	4.93
Japan	3.36	Consumer Goods	4.46
France	3.29	Construction, Building Material	3.27
Sweden	2.44	Office Equipment, Computers	3.13
Australia	2.22	Electronics and Electrical Equipment	3.10
Curacao	1.28	Food and Distilleries	2.69
Denmark	0.97	Automobile Industry	2.27
	97.48	Retail	1.96
		Business Houses	1.28
		Precious Metals	1.20
		Transportation	1.16
		Graphic Art, Publishing	1.13
		Public Services	1.13
		Aerospace Technology	1.10
		Packaging and Container Industry	1.05
		Mines, Heavy Industries	1.01
		Textile	0.86
		Healthcare Education & Social Services	0.50
			97.48

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
CA IMMO 0.875% 20-05.02.27 REGS	1,200,000	EUR	924,408	1,096,440	1.50
CA IMMO 1.0% 20-27.10.25	600,000	EUR	536,010	563,520	0.77
			1,460,418	1,659,960	2.27
Belgium					
ELIA SYS OP 3.25% 04.04.28 REGS	1,700,000	EUR	1,665,779	1,680,110	2.30
			1,665,779	1,680,110	2.30
Canada					
BK SCOTIA 3.625% 21-27.10.81	1,010,000	USD	681,081	787,833	1.08
BMO 4.80% 19-PERP	813,000	USD	657,077	746,587	1.02
TOR DOM BK 3.625% 16-15.09.31	586,000	USD	537,310	520,306	0.71
			1,875,468	2,054,726	2.81
France					
ALSTOM 0.0% 21-11.01.29	2,100,000	EUR	1,617,840	1,782,060	2.44
CAPGEMINI 2.375% 20-15.04.32 REGS	700,000	EUR	648,767	642,950	0.88
COVIVIO SA 1.625% 20-23.06.30	2,100,000	EUR	1,722,378	1,833,090	2.51
GECINA 1.625% 19-29.05.34	1,100,000	EUR	870,672	902,440	1.23
KLEPIERRE 0.625% 19-01.07.30	2,500,000	EUR	1,793,951	2,064,250	2.82
MERCIALYS 1.8% 18-27.02.26	1,400,000	EUR	1,210,300	1,342,880	1.84
SCHNEID EL 0.25% 20-11.03.29	700,000	EUR	613,536	610,890	0.83
			8,477,444	9,178,560	12.55
Germany					
EUROGRID 1.5% 16-18.04.28	1,900,000	EUR	1,690,487	1,759,970	2.40
KNORR BREMS 1.125% 18-13.06.25	1,048,000	EUR	1,004,256	1,021,800	1.40
SAP AG 1.625% 18-10.03.31	1,800,000	EUR	1,619,028	1,633,320	2.23
			4,313,771	4,415,090	6.03
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	1,480,000	USD	1,533,779	1,449,578	1.98
VODAFONE 5.625% 23-10.02.53	667,000	USD	605,725	614,754	0.84
			2,139,504	2,064,332	2.82
Italy					
ERG 0.50% 20-11.09.27	681,000	EUR	612,396	613,649	0.84
TERNA 0.75% 20-24.07.32	833,000	EUR	672,623	664,734	0.91
			1,285,019	1,278,383	1.75
Mexico					
AMER MOVIL 3.625% 19-22.04.29	789,000	USD	720,068	684,499	0.93
			720,068	684,499	0.93
Netherlands					
CITYCON TR1.625% 21-12.03.28	1,828,000	EUR	1,351,806	1,560,015	2.13
PROSUS 2.031% 20-03.08.32	828,000	EUR	667,782	671,177	0.92
SIGNIFY N.V 2.375% 20-11.05.27	1,771,000	EUR	1,599,249	1,710,963	2.34
VESTAS WIND 1.50% 22-15.06.29	2,269,000	EUR	2,025,991	2,053,218	2.80
			5,644,828	5,995,373	8.19

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Singapore					
CMT MTN 3.609% 19-04.04.29	1,817,000	USD	1,727,179	1,586,347	2.17
			1,727,179	1,586,347	2.17
Spain					
INMOB COL 2% 18-17.04.26	1,000,000	EUR	950,500	970,000	1.33
RED ELE CO 0.875% 20-14.04.25	1,700,000	EUR	1,620,848	1,661,070	2.27
TELEFONICA 1.864% 20-13.07.40	900,000	EUR	683,235	666,900	0.91
			3,254,583	3,297,970	4.51
Sweden					
CASTELLUM 0.75% 19-04.09.26	2,103,000	EUR	1,747,803	1,951,164	2.67
			1,747,803	1,951,164	2.67
United States of America					
ADOBE SYS 2.30% 20-01.02.30	840,000	USD	796,302	686,343	0.94
ALPHABET 0.80% 20-15.08.27	284,000	USD	242,785	236,183	0.32
ALPHABET 1.10% 20-15.08.30	971,000	USD	817,671	741,285	1.01
AMD 4.393% 22-01.06.52	1,552,000	USD	1,210,453	1,229,436	1.68
APPLE INC 2.85% 21-05.08.61	2,019,000	USD	1,722,439	1,157,296	1.58
APTARGROUP 3.60% 22-15.03.32	745,000	USD	604,583	605,523	0.83
ARROWS ELECTRON 4% 15-01.04.25	586,000	USD	533,804	539,279	0.74
AUTODESK 2.85% 20-15.01.30	906,000	USD	753,530	752,679	1.03
AUTODESK 3.5% 17-15.06.27	839,000	USD	761,973	749,100	1.02
BK SCOTIA 4.90% 20-PERP	632,000	USD	548,116	577,247	0.79
BOOZ ALLEN 5.95% 23-04.08.33	715,000	USD	677,185	684,959	0.94
DELL INTL 8.10% 21-15.07.36	677,000	USD	755,006	752,890	1.03
ELEC ARTS 4.8% 16-01.03.26	731,000	USD	680,829	676,264	0.93
ELEVANCE HEALTH 6.10% 22-15.10.52	1,047,000	USD	1,036,819	1,027,511	1.41
FORTINET 1.0% 21-15.03.26	914,000	USD	777,618	791,724	1.08
HP ENTERPRI 4.9% 16-15.10.25	1,252,000	USD	1,223,041	1,158,849	1.58
HP ENTERPRI 6.2% 16-15.10.35	423,000	USD	430,308	415,758	0.57
IBM 4.90% 22-27.07.52	1,075,000	USD	859,211	899,118	1.23
JNPR 1.20% 20-10.12.25	721,000	USD	614,396	631,749	0.86
KB HOME 4% 21-15.06.31	355,000	USD	276,649	292,927	0.40
KB HOME 6.875% 19-15.06.27	889,000	USD	868,341	846,729	1.16
KEYSIGHT TECH 4.6% 17-06.04.27	667,000	USD	603,965	610,895	0.84
KILROY RLTY 6.25% 24-15.01.36	760,000	USD	671,720	673,353	0.92
MCKESSON 0.90% 20-03.12.25	781,000	USD	682,871	682,223	0.93
MERCER INTL 5.5% 18-15.01.26	1,663,000	USD	1,592,388	1,507,057	2.06
MICROSOFT 2.625% 13-02.05.33	927,000	EUR	869,239	897,151	1.23
MICROSOFT 2.675% 20-01.06.60	770,000	USD	402,543	439,692	0.60
NVIDIA CORP 2.0% 21-15.06.31	2,101,000	USD	1,628,219	1,648,650	2.25
PIEDMNT OP 2.75% 21-01.04.32	1,371,000	USD	967,456	938,446	1.28
PIEDMNT OP 3.15% 20-15.08.30	1,144,000	USD	860,264	849,543	1.16
REGENERON P 2.80% 20-15.09.50	1,186,000	USD	676,271	678,922	0.93
SALESFORCE 1.95% 21-15.07.31	2,127,000	USD	1,646,019	1,633,330	2.23
SERVICENOW 1.40% 20-01.09.30	910,000	USD	679,195	688,365	0.94
TAPESTRY 7% 23-27.11.26	642,000	USD	606,526	615,469	0.84
VICI PROPER 5.625% 22-15.05.52	786,000	USD	661,296	672,436	0.92
VMWARE INC 2.20% 21-15.08.31	1,078,000	USD	786,213	816,333	1.12
VMWARE INC 4.70% 20-15.05.30	1,043,000	USD	955,221	941,255	1.29
VORNADO RE3.5% 17-15.01.25	595,000	USD	534,735	546,778	0.75

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
XYLEM 1.95% 20-30.01.28	1,130,000	USD	962,412	946,522	1.29
XYLEM 3.25% 16-01.11.26	872,000	USD	795,279	777,563	1.06
			32,772,891	32,016,832	43.77
Total - Bonds			67,084,755	67,863,346	92.77
Total - Transferable securities admitted to an official stock exchange listing			67,084,755	67,863,346	92.77
Transferable securities dealt in on other regulated markets					
Bonds					
Australia					
COMWLTH NY 5.079% 23-10.01.25	331,000	USD	308,750	308,069	0.42
			308,750	308,069	0.42
Spain					
BBVA 5.862% 22-14.09.26	1,000,000	USD	904,838	932,773	1.28
			904,838	932,773	1.28
United States of America					
ACUITY BRAN 2.15% 20-15.12.30	2,175,000	USD	1,623,817	1,683,136	2.30
			1,623,817	1,683,136	2.30
Total - Bonds			2,837,405	2,923,978	4.00
Total - Transferable securities dealt in on other regulated markets			2,837,405	2,923,978	4.00
Total Investments			69,922,160	70,787,324	96.77

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	46.07	Real Estate Companies	17.26
France	12.55	Internet Software	15.36
Netherlands	8.20	Holding and Finance Companies	10.44
Germany	6.03	Public Services	9.82
Spain	5.78	Office Equipment, Computers	7.37
Great Britain	2.82	Electronics and Electrical Equipment	6.44
Canada	2.81	Other Services	5.78
Sweden	2.67	Electronic Semiconductor	5.53
Belgium	2.30	Banks and Financial Institutions	5.30
Austria	2.27	News Transmission	2.68
Singapore	2.17	Forest Products and Paper Industry	2.06
Italy	1.75	Construction, Building Material	1.56
Mexico	0.93	Healthcare Education & Social Services	1.40
Australia	0.42	Mechanics, Machinery	1.40
	96.77	Biotechnology	0.93
		Pharmaceuticals and Cosmetics	0.93
		Petrol	0.84
		Textile	0.84
		Packaging and Container Industry	0.83
			96.77

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
ALDAR SUKUK 3.875% 19-22.10.29	253,000	USD	233,005	235,442	2.56
BOUBYAN 2.593% 20-18.02.25	200,000	USD	207,760	195,280	2.12
DIB SUKUK 2.95% 19-20.02.25	207,000	USD	199,550	202,798	2.20
DIB SUKUK 2.95% 20-16.01.26	200,000	USD	208,059	191,680	2.08
DP WORLD CR 4.848% 18-26.09.28	267,000	USD	296,380	260,779	2.83
EIB SUKUK 1.827% 20-23.09.25	300,000	USD	301,751	285,180	3.10
EMAAR SUK 3.635% 16-15.09.26	325,000	USD	301,600	310,797	3.38
FAB SUKUK 1.411% 21-14.01.26	205,000	USD	191,019	191,552	2.08
KIB SUKUK 2.375% 20-30.11.30	250,000	USD	243,330	235,775	2.56
KSA SUKUK 3.628% 20.04.27 REGS	290,000	USD	316,433	278,690	3.03
KSA SUKUK L 2.969% 19-29.10.29	200,000	USD	210,280	180,700	1.96
MAF SUKUK 4.638% 19-14.05.29	323,000	USD	296,110	312,406	3.40
MAR SUKUK L 2.21% 20-02.09.25	300,000	USD	307,200	287,070	3.12
QIB SUKUK 1.95% 20-27.10.25	300,000	USD	304,380	285,000	3.10
QIB SUKUK FRN 20-07.02.25	200,000	USD	203,350	201,000	2.18
RAK 3.094% 15-31.03.25	205,000	USD	200,470	200,695	2.18
SA GLOBAL S 2.694% 21-17.06.31	200,000	USD	200,076	171,320	1.86
SAUDI ELEC 5.06% 08.04.43/REGS	250,000	USD	238,250	237,225	2.58
SHARJAH 4.226% 18-14.03.28	290,000	USD	313,652	274,891	2.99
SIB SUK CO 2.85% 20-23.06.25	300,000	USD	311,100	290,310	3.16
SNB SUKUK L 2.342% 22-19.01.27	339,000	USD	302,642	314,931	3.42
SUCI SECOND 6.25% 23-25.10.33	205,000	USD	222,528	220,498	2.40
			5,608,925	5,364,019	58.29
Indonesia					
PER PE SBSN 3.55% 21-09.06.51	290,000	USD	290,412	210,018	2.28
PER PE SBSN 3.80% 20-23.06.50	290,000	USD	298,315	219,820	2.39
			588,727	429,838	4.67
Jersey					
IDB TRSER 1.957% 19-02.10.24	251,000	USD	258,711	254,138	2.76
			258,711	254,138	2.76
Luxembourg					
ISDB TRUST 1.435% 21-21.10.26	230,000	USD	206,713	212,405	2.31
			206,713	212,405	2.31
Malaysia					
AXIATA SPV2 2.163% 20-19.08.30	387,000	USD	303,021	324,112	3.52
DUA CAPITAL 2.78% 21-11.05.31	295,000	USD	250,762	252,431	2.74
MALAYSIA SO 4.236% 22.04.45 REGS	250,000	USD	308,897	227,843	2.48
MALAYSIA SU 4.08% 16-27.04.46	250,000	USD	302,303	218,575	2.37
TNB GLOBAL 3.244% 16-19.10.26	240,000	USD	226,320	228,528	2.48
TNB GLOBAL 4.851% 18-01.11.28	250,000	USD	289,979	247,125	2.69
			1,681,282	1,498,614	16.28
Oman					
MAZOOON AS 5.2% 17-08.11.27 REGS	290,000	USD	307,580	284,925	3.10
			307,580	284,925	3.10
Saudi Arabia					
ARAB NAT BK 3.326% 20-28.10.30	200,000	USD	206,000	191,560	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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Saudi Arabia (continued)					
RIYAD BANK 3.174% 20-25.02.30	300,000	USD	308,991	292,500	3.18
SAUDI TELECOM 3.89% 19-13.05.29	327,000	USD	298,551	311,108	3.38
			813,542	795,168	8.64
United Arab Emirates					
DAE SUKUK D 3.75% 20-15.02.26	200,000	USD	207,200	192,180	2.09
			207,200	192,180	2.09
Total - Bonds			9,672,680	9,031,287	98.14
Total - Transferable securities admitted to an official stock exchange listing			9,672,680	9,031,287	98.14
Total Investments			9,672,680	9,031,287	98.14

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, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Cayman Islands	58.29	Holding and Finance Companies	58.52
Malaysia	16.28	Banks and Financial Institutions	13.10
Saudi Arabia	8.64	States, Provinces and Municipalities	7.14
Indonesia	4.67	News Transmission	6.90
Oman	3.10	Electronics and Electrical Equipment	3.10
Jersey	2.76	Transportation	2.84
Luxembourg	2.31	Real Estate Companies	2.56
United Arab Emirates	2.09	Other Services	2.12
	98.14	Petrol	1.86
			98.14

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
ALDAR 4.75% 18-29.09.25	398,000	USD	398,796	392,587	2.45
BOUBYAN 2.593% 20-18.02.25	300,000	USD	310,730	292,920	1.83
BOUBYAN 3.389% 22-29.03.27	380,000	USD	358,150	359,138	2.24
DIB SUKUK 2.95% 20-16.01.26	411,000	USD	425,344	393,902	2.46
DIB SUKUK LTD 4.8% 16.08.28	214,000	USD	209,500	210,597	1.32
DP WORLD CR 4.848% 18-26.09.28	411,000	USD	462,397	401,424	2.51
EIB SUKUK 1.827% 20-23.09.25	300,000	USD	301,770	285,180	1.78
EIB SUKUK 2.082% 21-02.11.26	482,000	USD	426,715	445,561	2.78
EMAAR SUK 3.635% 16-15.09.26	530,000	USD	491,045	506,839	3.17
ESIC SUK LTD 3.939% 30.07.24	257,000	USD	251,667	254,944	1.59
FGB SUKUK K 1.411% 21-14.01.26	272,000	USD	265,676	254,157	1.59
KIB SUKUK 2.375% 20-30.11.30	600,000	USD	585,387	565,860	3.53
KSA SUKUK 3.628% 20.04.27 REGS	200,000	USD	217,592	192,200	1.20
KSA SUKUK L 2.25% 21-17.05.31	397,000	USD	396,107	332,924	2.08
KSA SUKUK L 4.303% 18-19.01.29	410,000	USD	465,952	398,110	2.49
MAF SUKUK 4.638% 19-14.05.29	307,000	USD	342,612	296,930	1.85
MAR SUKUK L 2.21% 20-02.09.25	600,000	USD	610,664	574,140	3.59
QIB SUKUK 1.95% 20-27.10.25	463,000	USD	468,712	439,850	2.75
QIB SUKUK FRN 20-07.02.25	200,000	USD	201,324	201,000	1.26
RAK 3.094% 15-31.03.25	500,000	USD	514,666	489,500	3.06
SA GLOBAL S 1.602% 21-17.06.26 REGS	248,000	USD	242,335	230,938	1.44
SA GLOBAL S 2.694% 21-17.06.31	292,000	USD	295,571	250,127	1.56
SAUDI ELEC 1.74% 20-17.09.25	212,000	USD	211,505	202,248	1.26
SENAAT SUKU 4.76% 18-05.12.25	280,000	USD	277,620	276,920	1.73
SHARJAH 2.942% 20-10.06.27	200,000	USD	201,485	184,040	1.15
SHARJAH 4.226% 18-14.03.28	300,000	USD	323,521	284,370	1.78
SNB SUKUK L 2.342% 22-19.01.27	545,000	USD	486,685	506,305	3.16
SUCI SECOND 6% 23-25.10.28	265,000	USD	275,680	271,387	1.70
			10,019,208	9,494,098	59.31
Indonesia					
PER PE SBSN 4.325% 15-28.05.25	300,000	USD	332,011	296,880	1.85
PER PE SBSN 4.35% 14-10.09.24	211,000	USD	230,156	210,050	1.31
SBSN INDO I 4.55% 16-29.03.26	512,000	USD	577,136	505,242	3.16
			1,139,303	1,012,172	6.32
Jersey					
IDB TRSER 1.957% 19-02.10.24	231,000	USD	237,314	233,888	1.46
			237,314	233,888	1.46
Luxembourg					
ISDB TRUST 1.435% 21-21.10.26	400,000	USD	359,500	369,400	2.31
			359,500	369,400	2.31
Malaysia					
1MALAY SUK 3.179% 16-27.04.26	408,000	USD	426,713	394,985	2.47
AXIATA SPV2 4.357% 16-24.03.26	500,000	USD	483,976	490,550	3.06
KHAZANAH GL 4.687% 23-01.06.28	216,000	USD	208,250	212,242	1.33
MALAYSIA 3.043% 22.04.25 REGS	513,000	USD	545,106	503,915	3.15
MALAYSIA SO 4.236% 22.04.45 REGS	200,000	USD	246,542	182,274	1.14

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Malaysia (continued)					
TNB GLOBAL 3.244% 16-19.10.26	300,000	USD	317,661	285,660	1.78
TNB GLOBAL 4.851% 18-01.11.28	379,000	USD	358,261	374,641	2.34
			2,586,509	2,444,267	15.27
Philippines					
ROP SUKUK 5.045% 23-06.06.29	274,000	USD	278,181	271,945	1.70
			278,181	271,945	1.70
Saudi Arabia					
RIYAD BANK 3.174% 20-25.02.30	561,000	USD	576,475	546,975	3.42
SAUDI TELEC 3.89% 19-13.05.29	412,000	USD	402,936	391,977	2.45
			979,411	938,952	5.87
United Arab Emirates					
DAE SUKUK D 3.75% 20-15.02.26	407,000	USD	425,342	391,086	2.44
DIFC INVT 4.325% 14-12.11.24	564,000	USD	604,999	558,924	3.49
			1,030,341	950,010	5.93
Total - Bonds			16,629,767	15,714,732	98.17
Total - Transferable securities admitted to an official stock exchange listing			16,629,767	15,714,732	98.17
Total Investments			16,629,767	15,714,732	98.17

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Cayman Islands	59.31	Holding and Finance Companies	55.76
Malaysia	15.27	Banks and Financial Institutions	12.66
Indonesia	6.32	States, Provinces and Municipalities	10.61
United Arab Emirates	5.93	News Transmission	5.51
Saudi Arabia	5.87	Other Services	4.07
Luxembourg	2.31	Real Estate Companies	4.04
Philippines	1.70	Petrol	3.01
Jersey	1.46	Transportation	2.51
	98.17		98.17

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Canada					
SHOPIFY INC	2,453	CAD	143,105	162,075	0.61
			143,105	162,075	0.61
Denmark					
NOVO NORDISK AS -B-	7,202	DKK	684,784	1,040,832	3.91
			684,784	1,040,832	3.91
France					
CAPGEMINI SE	632	EUR	143,201	125,783	0.48
DASSAULT SYSTEMES	2,197	EUR	89,742	83,119	0.31
SAFRAN SA	845	EUR	188,345	178,771	0.67
SCHNEIDER ELECTRIC SE	644	EUR	161,300	154,813	0.58
			582,588	542,486	2.04
Germany					
INFINEON TECHNOLOGIES /NAM.	2,014	EUR	81,391	74,048	0.28
SAP SENPV	2,104	EUR	380,406	427,360	1.61
SIEMENS AG /NAM.	1,645	EUR	243,389	306,273	1.15
			705,186	807,681	3.04
Great Britain					
BAE SYSTEMS PLC	6,890	GBP	119,988	114,968	0.43
			119,988	114,968	0.43
Ireland					
ACCENTURE PLC	719	USD	210,388	218,152	0.82
			210,388	218,152	0.82
Japan					
CANON INC.	2,600	JPY	73,044	70,374	0.26
DISCO CORP.	200	JPY	71,281	75,892	0.29
FANUC CORP --- SHS	2,200	JPY	68,968	60,300	0.23
FUJIFILM HOLDINGS CORP	4,000	JPY	89,374	93,547	0.35
FUJITSU LTD	4,400	JPY	66,021	68,848	0.26
MURATA MANUFACTUR CO LTD	5,200	JPY	95,866	107,388	0.40
RENESAS ELECTRONICS CORP	3,800	JPY	67,021	71,082	0.27
TOKYO ELECTRON CO LTD	600	JPY	139,637	130,175	0.49
			671,212	677,606	2.55
Netherlands					
ADYEN B.V.	121	EUR	164,471	144,361	0.54
ASM INTERNATIONAL REG NV	134	EUR	94,956	102,225	0.38
ASML HOLDING NV	488	EUR	334,631	504,290	1.90
FERRARI N.V.	330	EUR	137,625	134,645	0.51
NXP SEMICONDUCTOR	353	USD	86,111	94,989	0.36
STMICROELECTRONICS NV	1,527	EUR	64,330	60,332	0.23
			882,124	1,040,842	3.92
Sweden					
HEXAGON RG-B	17,158	SEK	195,909	193,854	0.73
			195,909	193,854	0.73

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Switzerland					
TE CONNECTIVITY /REG SHS	485	USD	70,787	72,959	0.27
			70,787	72,959	0.27
United States of America					
ABBVIE INC	2,541	USD	421,998	435,832	1.64
ADOBE INC	510	USD	232,699	283,325	1.07
ADVANCED MICRO DEVICES INC	1,754	USD	192,012	284,516	1.07
ALPHABET INC -A-	8,540	USD	1,134,874	1,555,561	5.85
AMAZON COM INC	5,796	USD	960,392	1,120,077	4.21
AMPHENOL CORPORATION -A-	1,588	USD	91,883	106,984	0.40
ANALOG DEVICES INC	333	USD	54,593	76,011	0.29
ANSYS INC	196	USD	64,165	63,014	0.24
APPLE INC	10,644	USD	1,813,773	2,241,839	8.43
APPLIED MATERIALS INC	984	USD	208,885	232,214	0.87
ARISTA NETWORKS INC	421	USD	134,685	147,552	0.56
ATLASSIAN CORP	453	USD	82,117	80,127	0.30
AUTODESK INC.	372	USD	81,951	92,051	0.35
BROADCOM INC	336	USD	296,749	539,458	2.03
CADENCE DESIGN SYSTEMS	339	USD	104,689	104,327	0.39
CDW CORP	291	USD	65,154	65,137	0.25
CISCO SYSTEMS INC.	4,545	USD	219,582	215,933	0.81
COGNIZANT TECHNOLOGY SOL A	990	USD	67,906	67,320	0.25
CONSOLIDATED EDISON INC	3,240	USD	316,125	289,721	1.09
CONST ENRG CO-WI	470	USD	102,680	94,127	0.35
CORNING INC.	1,855	USD	65,513	72,067	0.27
CROWDSTRIKE HOLDINGS INC	345	USD	119,013	132,201	0.50
CVS HEALTH CORP	2,244	USD	130,417	132,531	0.50
DATADOG INC	618	USD	74,423	80,148	0.30
DELL TECHNOLOGIES INC	950	USD	140,015	131,015	0.49
ELEVANCE HEALTH INC	337	USD	180,549	182,607	0.69
FIRST SOLAR INC	234	USD	68,111	52,758	0.20
FORTINET	1,324	USD	81,373	79,798	0.30
GARTNER INC. *OPA*	158	USD	68,703	70,951	0.27
GILEAD SCIENCES INC.	2,122	USD	139,432	145,590	0.55
HP INC	1,948	USD	70,824	68,219	0.26
IBM CORP	1,097	USD	184,817	189,726	0.71
INTEL CORP	5,143	USD	163,482	159,279	0.60
JOHNSON & JOHNSON	2,711	USD	438,386	396,240	1.49
KLA CORPORATION	102	USD	81,131	84,100	0.32
LAM RESEARCH CORP	165	USD	150,772	175,700	0.66
LOCKHEED MARTIN CORP	309	USD	143,974	144,334	0.54
MARVELL TECH RG	1,349	USD	95,216	94,295	0.35
MCKESSON CORP	233	USD	133,142	136,081	0.51
MERCK	2,940	USD	352,977	363,972	1.37
META PLATFORMS REGISTERD SHS A	1,995	USD	710,006	1,005,919	3.78
MICROCHIP TECHNOLOGY INC.	826	USD	73,377	75,579	0.28
MICRON TECHNOLOGY INC	1,352	USD	170,006	177,829	0.67
MICROSOFT CORP	5,188	USD	1,736,263	2,318,777	8.72
MICROSTRATEGY INC -A-	40	USD	61,609	55,099	0.21
MONOLITHIC POWER SYSTEMS INC	98	USD	71,393	80,525	0.30
NEXTERA ENERGY	4,235	USD	306,328	299,880	1.13
NORTHROP GRUMMAN CORP	197	USD	97,143	85,882	0.32
NVIDIA CORP	17,410	USD	883,230	2,150,831	8.09
ON SEMICONDUCTOR CORP	911	USD	67,547	62,449	0.23
ORACLE CORP	2,726	USD	278,094	384,911	1.45
PALANTIR TCHNL-A RG	3,827	USD	83,226	96,938	0.36

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
PALO ALTO NETWORKS INC	1,132	USD	352,826	383,759	1.44
QUALCOMM INC.	1,149	USD	200,717	228,858	0.86
ROPER TECHNOLOGIES INC	151	USD	81,981	85,113	0.32
S&P GLOBAL SHS	351	USD	149,111	156,546	0.59
SALESFORCE COM INC	1,073	USD	202,701	275,868	1.04
SERVICENOW INC	218	USD	108,270	171,494	0.65
SNOWFLAKE RG-A	541	USD	87,916	73,084	0.28
SUPER MICRO COMPUTER INC	100	USD	89,114	81,935	0.31
SYNOPSIS INC.	188	USD	93,755	111,871	0.42
TEXAS INSTRUMENTS INC	973	USD	166,368	189,278	0.71
THERMO FISHER SCIENTIFIC INC	446	USD	256,918	246,638	0.93
UNITEDHEALTH GROUP INC	1,005	USD	524,301	511,806	1.93
VISA INC -A	1,696	USD	468,060	445,149	1.67
WASTE MANAGEMENT INC	1,119	USD	233,391	238,727	0.90
WORKDAY INC - CLASS A	392	USD	101,275	87,636	0.33
			17,184,108	21,069,119	79.25
Total - Shares			21,450,179	25,940,574	97.57
Total - Transferable securities admitted to an official stock exchange listing			21,450,179	25,940,574	97.57
Total Investments			21,450,179	25,940,574	97.57

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	79.25	Internet Software	32.05
Netherlands	3.92	Electronic Semiconductor	20.79
Denmark	3.91	Office Equipment, Computers	12.75
Germany	3.04	Pharmaceuticals and Cosmetics	9.42
Japan	2.55	Retail	4.21
France	2.04	Holding and Finance Companies	4.17
Ireland	0.82	Healthcare Education & Social Services	2.61
Sweden	0.73	Public Services	2.22
Canada	0.61	Electronics and Electrical Equipment	1.96
Great Britain	0.43	Aerospace Technology	1.30
Switzerland	0.27	News Transmission	1.13
	97.57	Mechanics, Machinery	1.05
		Environmental Services & Recycling	0.90
		Other Services	0.82
		Graphic Art, Publishing	0.59
		Biotechnology	0.55
		Banks and Financial Institutions	0.54
		Automobile Industry	0.51
			97.57

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY

Statement of Investments as at June 30, 2024

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
COLES GROUP LTD	4,552	AUD	51,799	51,772	0.76
			51,799	51,772	0.76
Belgium					
ANHEUSER-BUSCH INBEV SA/NV	1,071	EUR	63,629	62,121	0.91
			63,629	62,121	0.91
Canada					
BCE INC	762	CAD	37,990	24,675	0.36
CANAD.IMPER.BK OF COMMERCE	1,069	CAD	50,426	50,819	0.74
HYDRO ONE LTD	1,417	CAD	39,037	41,267	0.60
LOBLAW COMPANIES LTD	435	CAD	39,668	50,451	0.74
MANULIFE FINANCIAL CORP	2,045	CAD	43,260	54,445	0.79
NATIONAL BANK OF CANADA	607	CAD	48,599	48,135	0.70
POWER CORPCANADA	1,813	CAD	47,984	50,375	0.74
ROGERS COMMUN. /B. N-V. *OPR*	1,249	CAD	55,285	46,187	0.67
THOMSON REUTERS CORP	322	CAD	51,380	54,267	0.79
WASTE CONNECTIONS INC	304	USD	50,134	53,309	0.78
			463,763	473,930	6.91
France					
DANONE.	821	EUR	52,462	50,225	0.73
L OREAL	101	EUR	44,559	44,387	0.65
			97,021	94,612	1.38
Germany					
BEIERSDORF A.G.	397	EUR	48,197	58,100	0.85
DEUTSCHE BOERSE AG /NAM.	234	EUR	39,153	47,926	0.70
DEUTSCHE TELEKOM /NAM.	2,705	EUR	66,524	68,071	0.99
E.ON SE	3,122	EUR	42,643	41,005	0.60
HENKEL AG & CO. KGAA	617	EUR	40,508	48,570	0.71
			237,025	263,672	3.85
Great Britain					
BRITVIC PLC	3,312	GBP	36,312	49,445	0.72
BUNZL PLC	934	GBP	36,676	35,538	0.52
COCA-COLA EUROPACIFIC PARTNERS PLC	505	USD	37,054	36,799	0.54
COMPASS GROUP PLC	1,787	GBP	41,883	48,793	0.71
CRANSWICK PLC	972	GBP	48,136	54,616	0.80
GSK PLC	1,809	GBP	32,496	34,976	0.51
IMPERIAL BRANDS	2,345	GBP	60,550	59,998	0.88
INTERTEK GROUP PLC	506	GBP	30,717	30,664	0.45
LSE GROUP	395	GBP	38,877	46,936	0.68
RELX PLC	1,349	GBP	46,888	62,055	0.90
SMITHS GROUP PLC	1,725	GBP	30,348	37,179	0.54
TESCO RG	11,002	GBP	37,651	42,557	0.62
UNILEVER PLC	910	GBP	46,650	49,982	0.73
			524,238	589,538	8.60
Italy					
INWIT	4,418	EUR	46,445	46,166	0.67
			46,445	46,166	0.67

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Japan					
ASAHI GROUP HOLDINGS LTD	1,600	JPY	57,167	56,447	0.82
JAPAN TOBACCO INC.	2,200	JPY	55,011	59,465	0.87
KAO CORP.	1,400	JPY	58,995	56,780	0.83
KIRIN HOLDINGS CO LTD	2,800	JPY	40,550	36,083	0.53
NIPPON TEL&TEL	37,500	JPY	42,606	35,388	0.51
SOFTBANK CORP.	3,500	JPY	42,432	42,744	0.62
			296,761	286,907	4.18
Netherlands					
EURONEXT NV	533	EUR	49,383	49,413	0.72
KONINKLIJKE KPN /EUR 0.04	13,233	EUR	36,304	50,773	0.74
WOLTERS KLUWER NV	330	EUR	49,796	54,749	0.80
			135,483	154,935	2.26
Norway					
TELENOR AS.	5,000	NOK	58,498	57,150	0.83
			58,498	57,150	0.83
Spain					
IBERDROLA SA	3,484	EUR	42,241	45,237	0.66
INDITEX	1,093	EUR	24,903	54,307	0.79
TELEFONICA SA	12,179	EUR	50,629	51,690	0.76
			117,773	151,234	2.21
Switzerland					
COCA-COLA HBC	1,601	GBP	38,462	54,603	0.79
GALENICA SANTE LTD.	602	CHF	46,023	49,273	0.72
GIVAUDAN SA /REG.	12	CHF	51,210	56,889	0.83
LINDT & SPRUENGLI /PARTIZ	3	CHF	36,214	35,021	0.51
NOVARTIS AG BASEL/NAM.	774	CHF	77,328	82,835	1.21
SWISSCOM /NAM.	55	CHF	36,892	30,940	0.45
			286,129	309,561	4.51
United States of America					
ABBOTT LABORATORIES INC	583	USD	55,371	60,580	0.88
ABBVIE INC	452	USD	66,236	77,527	1.13
ALPHABET INC -A-	181	USD	31,866	32,969	0.48
AMERIPRISE FINANC. /WH.I	121	USD	49,915	51,690	0.75
AMERISOURCEBERGEN CORP	219	USD	30,841	49,341	0.72
AMPHENOL CORPORATION -A-	940	USD	52,365	63,328	0.92
APPLE INC	799	USD	137,119	168,285	2.45
ATMOS ENERGY CORP	362	USD	41,534	42,227	0.62
AUTOMATIC DATA PROCES.	162	USD	41,018	38,668	0.56
BOSTON SCIENTIFIC CORP	705	USD	37,780	54,292	0.79
BRDRDG FNCL SOLUTIONS /WH.ISS.	218	USD	42,148	42,946	0.63
CBOE GLOBAL MARKETS INC	247	USD	28,454	42,005	0.61
CHURCH & DWIGHT CO INC	393	USD	37,471	40,746	0.59
CINTAS	80	USD	30,938	56,021	0.82
CISCO SYSTEMS INC.	1,719	USD	80,428	81,670	1.19
CME GROUP INC	225	USD	45,419	44,235	0.65
COCA-COLA CO.	1,223	USD	75,721	77,844	1.14
COLGATE-PALMOLIVE CO.	532	USD	40,208	51,625	0.75
COMCAST CORP /-A-	1,346	USD	58,495	52,709	0.77
CONSOLIDATED EDISON INC	468	USD	42,190	41,849	0.61
COSTCO WHOLESALE CORP	103	USD	56,169	87,549	1.28
DUKE ENERGY	605	USD	55,037	60,639	0.88

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, 2024 (continued)

(expressed in USD)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
ECOLAB INC.	218	USD	39,775	51,884	0.76
ELECTRONIC ARTS	153	USD	21,584	21,318	0.31
ELEVANCE HEALTH INC	113	USD	59,926	61,230	0.89
FISERV INC.	454	USD	68,185	67,664	0.99
HENRY JACK & ASSOCIATES INC.	251	USD	43,223	41,671	0.61
INTERCONT EXCH	353	USD	34,850	48,322	0.70
JOHNSON & JOHNSON	554	USD	80,280	80,973	1.18
JPMORGAN CHASE & CO	263	USD	37,195	53,194	0.78
KEURIG DR PEPPER INC	1,798	USD	61,428	60,053	0.88
KIMBERLY CLARK CORP	363	USD	45,949	50,167	0.73
MARSH & MC-LENNAN COS INC	227	USD	35,884	47,833	0.70
MASTERCARD INC. SHS-A-	157	USD	64,710	69,262	1.01
MERCK	539	USD	56,447	66,728	0.97
MICROSOFT CORP	325	USD	107,525	145,259	2.12
MONDELEZ INTERNATIONAL INC WI	700	USD	47,056	45,808	0.67
MOTOROLA SOLTN/EX-DISTR	140	USD	39,434	54,047	0.79
NASDAQ INC	798	USD	48,088	48,087	0.70
NVIDIA CORP.	1,476	USD	171,450	182,345	2.66
PEPSICO INC	342	USD	61,790	56,406	0.82
PHILIP MORRIS INT.	695	USD	62,325	70,424	1.03
PROCTER & GAMBLE CO.	437	USD	66,018	72,070	1.05
REGENERON PHARMA. INC.	61	USD	54,271	64,113	0.94
REPUBLIC SERVICES INC.	290	USD	39,300	56,359	0.82
ROPER TECHNOLOGIES INC	90	USD	39,324	50,729	0.74
S&P GLOBAL SHS	169	USD	74,180	75,374	1.10
SEI INVESTMENTS CO	614	USD	36,476	39,720	0.58
T-MOBILE US INC	350	USD	57,270	61,663	0.90
TRADEWEB MARKETS INC -A-	468	USD	49,111	49,608	0.72
TYSON FOODS INC.-A-	696	USD	39,174	39,769	0.58
VERISK ANLYTCS	75	USD	18,064	20,216	0.29
VERIZON COMMUNICATIONS INC	699	USD	27,923	28,827	0.42
VISA INC -A	272	USD	58,083	71,392	1.04
WALMART INC	1,041	USD	51,984	70,486	1.03
WASTE MANAGEMENT INC	267	USD	42,832	56,962	0.83
			2,977,837	3,398,708	49.56
Total - Shares			5,356,401	5,940,306	86.63
Total - Transferable securities admitted to an official stock exchange listing			5,356,401	5,940,306	86.63
Undertakings for Collective Investment					
Investment Funds					
Luxembourg					
FWU PR BEAR STFCF	7,660	EUR	816,824	805,284	11.74
			816,824	805,284	11.74
Total - Investment Funds			816,824	805,284	11.74
Total - Undertakings for collective investment			816,824	805,284	11.74
Total Investments			6,173,225	6,745,590	98.37

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, 2024

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	49.56	Investment Funds	11.74
Luxembourg	11.74	Holding and Finance Companies	10.80
Great Britain	8.60	Pharmaceuticals and Cosmetics	9.93
Canada	6.91	Food and Distilleries	8.90
Switzerland	4.51	News Transmission	8.05
Japan	4.18	Internet Software	5.36
Germany	3.85	Tobacco and Spirits	4.51
Netherlands	2.26	Retail	4.45
Spain	2.21	Graphic Art, Publishing	4.37
France	1.38	Office Equipment, Computers	3.65
Belgium	0.91	Electronic Semiconductor	3.58
Norway	0.83	Consumer Goods	3.11
Australia	0.76	Public Services	3.09
Italy	0.67	Banks and Financial Institutions	2.80
	98.37	Environmental Services & Recycling	2.43
		Electronics and Electrical Equipment	1.55
		Insurance	1.49
		Textile	1.27
		Forest Products and Paper Industry	1.25
		Biotechnology	0.93
		Healthcare Education & Social Services	0.89
		Chemicals	0.76
		Mortgage & Funding Institutions	0.75
		Mechanics, Machinery	0.74
		Other Services	0.72
		Leisure	0.71
		Aerospace Technology	0.54
			98.37

FWU Protection Fund SICAV

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
ANZ BK 0.75% 16-29.09.26 REGS	514,000	EUR	488,542	484,599	0.88
BHP FINANCE 3.25% 12-24.09.27	188,000	EUR	199,770	186,684	0.34
CW BK AUSTR 1.125% 18-18.01.28	1,338,000	EUR	1,195,087	1,243,805	2.26
NAT AUS BK 1.25% 16-18.05.26	418,000	EUR	402,906	402,492	0.73
SCENTR T1/2 1.75% 18-11.04.28	423,000	EUR	397,793	394,490	0.72
STOCKLD TRT1.625% 18-27.04.26	583,000	EUR	531,160	554,666	1.01
WESTPAC BK 0.625% 17-22.11.24	878,000	EUR	843,605	866,586	1.57
WESTPAC BK 0.875% 16-17.04.27	344,000	EUR	319,500	321,434	0.58
			4,378,363	4,454,756	8.09
Austria					
ERSTE BK 0.05% 20-16.09.25	1,200,000	EUR	1,109,670	1,148,520	2.09
RAIFFEISEN 0.25% 20-22.01.25 REGS	400,000	EUR	372,276	391,520	0.71
			1,481,946	1,540,040	2.80
Belgium					
BPOST 1.25% 18-11.07.26 REGS	1,100,000	EUR	1,029,202	1,050,159	1.91
ELIA SYS OP 1.375% 19-14.01.26	400,000	EUR	387,600	386,720	0.70
			1,416,802	1,436,879	2.61
Canada					
BK N SCOT 0.125% 19-04.09.26	434,000	EUR	402,548	402,318	0.73
RBC 0.125% 19-23.07.24	883,000	EUR	851,923	880,793	1.60
			1,254,471	1,283,111	2.33
Denmark					
DSK BK 0.625% 20-26.05.25	1,321,000	EUR	1,253,032	1,285,333	2.34
VESTAS WIND 4.125% 23-15.06.26	1,168,000	EUR	1,186,287	1,174,541	2.13
			2,439,319	2,459,874	4.47
Finland					
NORDEA BK 0.375% 19-28.05.26	481,000	EUR	444,860	454,786	0.83
UPM KYMMENE 0.125% 20-19.11.28	422,000	EUR	369,204	366,718	0.66
			814,064	821,504	1.49
France					
ALSTOM 0.25% 19-14.10.26	400,000	EUR	368,040	370,040	0.67
BNPP 1.625% 16-23.02.26	355,000	EUR	336,749	344,669	0.63
KLEPI 1.875% 16-19.02.26	700,000	EUR	671,008	679,000	1.23
LVMH 0.0% 20-11.02.26	1,000,000	EUR	927,753	946,300	1.72
LVMH 0.75% 20-07.04.25	200,000	EUR	199,212	195,580	0.36
SANOFI 1% 18-21.03.26	200,000	EUR	188,020	192,060	0.35
SANOFI 1.5% 15-22.09.25	800,000	EUR	786,577	780,080	1.42
SCHNEID EL 0.25% 16-09.09.24	600,000	EUR	577,344	595,740	1.08
TELEPERFORM 0.25% 20-26.11.27	500,000	EUR	439,790	440,150	0.80
TOTALEN CAP 1.375% 14-19.03.25	400,000	EUR	401,214	393,160	0.71
			4,895,707	4,936,779	8.97
Germany					
EUROGRID 1.875% 15-10.06.25	400,000	EUR	393,644	393,280	0.72
KION GP AG 1.625% 20-24.09.25	400,000	EUR	387,688	389,200	0.71
KNORR BREMS 1.125% 18-13.06.25	713,000	EUR	690,309	695,175	1.26

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Germany (continued)					
SAP 0.125% 20-18.05.26	200,000	EUR	184,240	188,720	0.34
SAP AG 1% 15-01.04.25	254,000	EUR	251,094	248,996	0.45
SAP AG 1% 18-13.03.26	700,000	EUR	664,539	672,980	1.22
			2,571,514	2,588,351	4.70
Great Britain					
CREDIT AGRICOLE 1.375% 17-03.05.27	400,000	EUR	377,808	376,880	0.69
			377,808	376,880	0.69
Ireland					
ABBOTT IL F 1.5% 18-27.09.26 REGS	1,116,000	EUR	1,057,675	1,072,141	1.95
			1,057,675	1,072,141	1.95
Italy					
ACEA 1.5% 18-08.06.27	389,000	EUR	369,052	367,799	0.67
ERG 0.50% 20-11.09.27	406,000	EUR	367,467	365,847	0.66
			736,519	733,646	1.33
Japan					
MIT UFJ FIN 0.872% 17-07.09.24 REGS	500,000	EUR	492,307	497,200	0.91
MIZU FIN 0.118% 19-06.09.24	262,000	EUR	250,752	260,218	0.47
MIZUHO FINA 0.956% 16.10.24 REGS	206,000	EUR	204,659	204,249	0.37
NTT LEASING 0.01% 21-03.03.25	518,000	EUR	497,136	505,102	0.92
SUMITOM 0.934% 17-11.10.24 REGS	177,000	EUR	172,628	175,566	0.32
			1,617,482	1,642,335	2.99
Luxembourg					
JOHN DEERE 1.85% 20-02.04.28	328,000	EUR	315,320	312,420	0.57
NESTLE FIN 0.000% 20-03.12.25	408,000	EUR	378,077	388,987	0.71
NESTLE FIN 1.125% 20-01.04.26 REGS	330,000	EUR	317,252	317,955	0.58
NOVARTIS 1.125% 17-30.09.27	656,000	EUR	606,168	615,328	1.12
NOVARTIS 1.625% 14-09.11.26	509,000	EUR	481,249	490,269	0.89
RICHEMONT INT 1% 18-26.03.26	1,104,000	EUR	1,045,030	1,058,626	1.92
SES 1.625% 18-22.03.26	419,000	EUR	402,123	403,413	0.73
			3,545,219	3,586,998	6.52
Netherlands					
ASML HLDG 1.375% 16-07.07.26	794,000	EUR	754,462	764,622	1.39
NN BANK NV 0.375% 26.02.25 REGS	400,000	EUR	385,536	390,800	0.71
PROSUS 1.539% 20-03.08.28	444,000	EUR	397,602	396,359	0.72
ROCHE FIN 0.875% 15-25.02.25	1,080,000	EUR	1,064,771	1,060,452	1.93
SIEMENS FIN 0% 19-05.09.24	258,000	EUR	250,853	256,168	0.46
SIEMENS FIN 0.0% 20-20.02.26	300,000	EUR	276,930	284,520	0.52
SIEMENS FIN 0.375% 20-05.06.26	600,000	EUR	551,124	567,780	1.03
SIGNIFY N.V 2.375% 20-11.05.27	380,000	EUR	368,467	367,118	0.67
SWISSCOM 0.375% 20-14.11.28	456,000	EUR	403,460	401,964	0.73
			4,453,205	4,489,783	8.16
Norway					
SPAREBANK 1 0.25% 19-30.09.24	1,103,000	EUR	1,056,570	1,092,742	1.99
SPRBK 1 SMN 0.125% 19-11.09.26	833,000	EUR	750,636	771,608	1.40
STATOIL 2.875% 13-10.09.25 EMTN	462,000	EUR	480,785	458,258	0.83
			2,287,991	2,322,608	4.22
Spain					
INMOB COL 2% 18-17.04.26	600,000	EUR	570,174	582,000	1.06

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Spain (continued)					
MERL SOCIMI 2.375% 20-13.07.27	400,000	EUR	383,592	383,040	0.69
RED ELEC FI 1.25% 18-13.03.27	600,000	EUR	562,830	568,800	1.03
SANTANDER 0.30% 19-04.10.26	400,000	EUR	371,148	372,440	0.68
			1,887,744	1,906,280	3.46
Sweden					
NORDEA 0.50% 20-14.05.27	736,000	EUR	661,947	681,978	1.24
SEB 0.05% 19-01.07.24	1,316,000	EUR	1,270,889	1,315,474	2.39
SHB 1.0% 20-15.04.25	505,000	EUR	492,064	494,243	0.90
SWEDBANK 1% 20-05.05.25	1,159,000	EUR	1,102,309	1,130,604	2.05
VOLVO TSY 1.625% 20-26.05.25	325,000	EUR	317,502	318,858	0.58
			3,844,711	3,941,157	7.16
United Arab Emirates					
EMIR TELE 2.75% 14-18.06.26	1,108,000	EUR	1,074,794	1,085,175	1.97
			1,074,794	1,085,175	1.97
United States of America					
AIR PROD&CH 1% 15-12.02.25	519,000	EUR	500,757	510,229	0.93
APPLE INC 0.875% 17-24.05.25	605,000	EUR	579,621	590,601	1.07
APPLE INC 1.625% 14-10.11.26	446,000	EUR	432,103	428,740	0.78
BAFC 1.662% 18-25.04.28	335,000	EUR	316,434	318,150	0.58
BMW US CAP 1% 15-20.04.27	430,000	EUR	401,689	402,867	0.73
BOA 1.776% 17-04.05.27	980,000	EUR	918,364	947,464	1.72
COCA COLA 1.125% 15-09.03.27	794,000	EUR	751,266	750,886	1.36
COLGPALM 0.5% 19-06.03.26	1,360,000	EUR	1,273,378	1,296,080	2.35
ELI LILLY 1.625% 15-02.06.26	1,022,000	EUR	975,903	988,785	1.80
IBM CORP 0.875% 19-31.01.25	563,000	EUR	538,982	553,598	1.01
ILLINOIS TO 0.25% 19-05.12.24	447,000	EUR	425,919	440,161	0.80
ILLINOIS TO 0.625% 19-05.12.27	349,000	EUR	321,010	319,091	0.58
JNJ 1.15% 16-20.11.28	431,000	EUR	384,935	397,942	0.72
JPM 1.09% 19-11.03.27	1,254,000	EUR	1,160,915	1,200,329	2.18
MERCK 0.5% 16-02.11.24	1,111,000	EUR	1,069,877	1,098,223	2.00
MICROSOFT 3.125% 13-06.12.28	1,180,000	EUR	1,191,522	1,181,652	2.15
NESTLE 0.875% 17-18.07.25	306,000	EUR	290,969	297,585	0.54
P&G 4.875% 07-11.05.27	829,000	EUR	880,387	865,890	1.57
UPS 1.625% 15-15.11.25	455,000	EUR	460,478	443,033	0.81
WAL MART 2.55% 14-08.04.26	475,000	EUR	490,121	469,015	0.85
			13,364,630	13,500,321	24.53
Total - Bonds			53,499,964	54,178,618	98.44
Total - Transferable securities admitted to an official stock exchange listing			53,499,964	54,178,618	98.44
Total Investments			53,499,964	54,178,618	98.44

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, 2024

(in percentage of sub-fund net assets)

Geographical classification		Industrial classification	
(by domicile of issuer)	%		%
United States of America	24.53	Banks and Financial Institutions	31.49
France	8.97	Holding and Finance Companies	19.42
Netherlands	8.16	Pharmaceuticals and Cosmetics	6.44
Australia	8.09	Internet Software	4.89
Sweden	7.16	Consumer Goods	3.93
Luxembourg	6.52	News Transmission	3.50
Germany	4.70	Public Services	3.50
Denmark	4.47	Mechanics, Machinery	3.35
Norway	4.22	Real Estate Companies	2.98
Spain	3.46	Office Equipment, Computers	2.86
Japan	2.99	Other Services	2.78
Austria	2.80	Electronics and Electrical Equipment	2.43
Belgium	2.61	Food and Distilleries	1.91
Canada	2.33	States, Provinces and Municipalities	1.91
United Arab Emirates	1.97	Petrol	1.49
Ireland	1.95	Electronic Semiconductor	1.39
Finland	1.49	Chemicals	1.28
Italy	1.33	Retail	0.85
Great Britain	0.69	Transportation	0.80
	98.44	Forest Products and Paper Industry	0.66
		Automobile Industry	0.58
			98.44

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
SCHNEID EL 0.25% 20-11.03.29	100,000	EUR	85,810	87,270	0.56
			85,810	87,270	0.56
United States of America					
MICROSOFT 2.625% 13-02.05.33	102,000	EUR	100,060	98,716	0.64
			100,060	98,716	0.64
Total - Bonds			185,870	185,986	1.20
Shares					
Australia					
DEXUS PROPERTY GROUP	48,274	AUD	195,508	194,928	1.25
VICINITY CENTRES	167,852	AUD	197,259	193,501	1.25
			392,767	388,429	2.50
Belgium					
ELIA GROUP SA NV	1,088	EUR	100,956	95,145	0.61
WAREHOUSES DE PAUW SCA SICAF	7,459	EUR	190,262	188,713	1.21
			291,218	283,858	1.82
Canada					
STANTEC INC	2,490	CAD	190,945	194,459	1.25
			190,945	194,459	1.25
Denmark					
VESTAS WIND BR /RG	10,921	DKK	268,218	236,141	1.52
			268,218	236,141	1.52
France					
ALSTOM	21,185	EUR	293,575	332,605	2.14
COVIVIO ACT	4,343	EUR	186,587	192,742	1.24
DASSAULT SYSTEMES	5,366	EUR	200,585	189,420	1.22
GECINA ACT	2,029	EUR	200,618	174,393	1.12
KLEPIERRE	7,629	EUR	173,982	190,572	1.22
L OREAL	449	EUR	198,733	184,112	1.18
SCHNEIDER ELECTRIC SE	865	EUR	126,565	194,020	1.25
			1,380,645	1,457,864	9.37
Germany					
SAP SE	1,168	EUR	132,159	221,359	1.42
			132,159	221,359	1.42
Great Britain					
DERWENT LONDON PLC REIT	6,930	GBP	190,398	184,727	1.19
LONDONMETRIC PROPERTY PLC	83,445	GBP	194,619	190,346	1.22
			385,017	375,073	2.41
Japan					
NIPPON PROLOGIS REIT	123	JPY	200,259	179,076	1.15
			200,259	179,076	1.15

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Netherlands					
ARCADIS N.V.	2,172	EUR	129,504	128,474	0.83
EURONEXT NV	711	EUR	64,169	61,501	0.39
SIGNIFY N.V.	10,293	EUR	284,888	239,827	1.54
			478,561	429,802	2.76
Norway					
MOWI ASA	10,494	NOK	179,201	163,414	1.05
SALMAR ASA	4,485	NOK	176,953	220,881	1.42
			356,154	384,295	2.47
Spain					
EDP RENOVAVEIS SA	19,241	EUR	268,554	251,095	1.61
INDITEX	1,578	EUR	72,661	73,156	0.47
RED ELECTRICA CORPORACION. SA	4,185	EUR	73,151	68,299	0.44
			414,366	392,550	2.52
Sweden					
FABEGE AB /REIT	26,049	SEK	192,900	194,277	1.25
			192,900	194,277	1.25
United States of America					
ADOBE INC	293	USD	141,190	151,876	0.98
ADVANCED MICRO DEVICES INC	516	USD	75,002	78,097	0.50
AECOM	2,339	USD	194,602	192,358	1.24
ALEXANDRIA REAL ESTATE EQ.	1,067	USD	119,772	116,452	0.75
ALPHABET INC -A-	2,412	USD	395,242	409,933	2.63
AMAZON COM INC	783	USD	101,687	141,185	0.91
ARISTA NETWORKS INC	714	USD	185,173	233,490	1.50
AUTODESK INC.	942	USD	184,912	217,493	1.40
BANK OF NY MELLON CORP SHS	3,529	USD	192,734	197,203	1.27
BOOKING HOLDINGS INC	61	USD	141,325	225,474	1.45
CADENCE DESIGN SYSTEMS	646	USD	116,596	185,497	1.19
CBOE GLOBAL MARKETS INC	1,206	USD	190,664	191,362	1.23
CISCO SYSTEMS INC.	4,032	USD	185,909	178,736	1.15
DELL TECHNOLOGIES INC	1,829	USD	70,805	235,351	1.51
ENPHASE ENERGY INC SHS	2,465	USD	349,382	229,331	1.47
FIRST SOLAR INC	1,334	USD	231,177	280,629	1.80
HEWLETT PACKARD ENT CO	9,493	USD	142,794	187,513	1.21
IBM CORP	1,109	USD	153,782	178,961	1.15
IRON MOUNTAIN REIT INC /REIT	1,131	USD	81,384	94,574	0.61
LENNAR CORP. -A-	1,230	USD	189,394	171,999	1.11
MARSH & MC-LENNAN COS INC	899	USD	178,109	176,755	1.14
MASTERCARD INC. SHS-A-	424	USD	178,425	174,529	1.12
META PLATFORMS REGISTERD SHS A	406	USD	187,769	191,008	1.23
MICROSOFT CORP	2,232	USD	867,323	930,807	5.98
NASDAQ INC	3,501	USD	193,034	196,846	1.26
NETAPP INC	1,942	USD	141,625	233,384	1.50
NVIDIA CORP.	8,037	USD	745,016	926,420	5.95
ORACLE CORP	1,455	USD	154,097	191,692	1.23
QUALCOMM INC.	925	USD	108,274	171,907	1.10
SERVICENOW INC	283	USD	196,452	207,723	1.33
SUPER MICRO COMPUTER INC	295	USD	126,981	225,527	1.45
TESLA INC	1,864	USD	293,149	344,155	2.21
VERIZON COMMUNICATIONS INC	5,474	USD	203,384	210,635	1.35

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
WILLIAMS-SONOMA INC	656	USD	188,257	172,834	1.11
XYLEM INC	1,427	USD	145,086	180,587	1.16
			7,350,507	8,432,323	54.18
Total - Shares			12,033,716	13,169,506	84.62
Total - Transferable securities admitted to an official stock exchange listing			12,219,586	13,355,492	85.82
Undertakings for Collective Investment					
Investment Funds					
Luxembourg					
FOR ASS SEL FD CC	5,000	USD	461,403	496,571	3.19
FWU PROT FL S CIIC	14,482	EUR	1,256,035	1,284,665	8.25
			1,717,438	1,781,236	11.44
Total - Investment Funds			1,717,438	1,781,236	11.44
Total - Undertakings for collective investment			1,717,438	1,781,236	11.44
Total Investments			13,937,024	15,136,728	97.26

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	54.82	Internet Software	22.20
Luxembourg	11.44	Real Estate Companies	13.46
France	9.93	Investment Funds	11.44
Netherlands	2.76	Electronic Semiconductor	9.71
Spain	2.52	Office Equipment, Computers	6.24
Australia	2.50	Electronics and Electrical Equipment	5.49
Norway	2.47	Public Services	5.20
Great Britain	2.41	Holding and Finance Companies	4.01
Belgium	1.82	Construction, Building Material	3.18
Denmark	1.52	Retail	2.49
Germany	1.42	Agriculture and Fishing	2.47
Canada	1.25	News Transmission	2.46
Sweden	1.25	Banks and Financial Institutions	2.39
Japan	1.15	Automobile Industry	2.21
	97.26	Environmental Services & Recycling	1.61
		Pharmaceuticals and Cosmetics	1.18
		Insurance	1.13
		Other Services	0.39
			97.26

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
SCHNEID EL 0.25% 20-11.03.29	100,000	EUR	85,880	87,270	1.04
			85,880	87,270	1.04
Germany					
HELLA HUECK 0.50% 19-26.01.27	62,000	EUR	54,613	57,176	0.68
			54,613	57,176	0.68
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	53,000	USD	54,527	51,911	0.61
			54,527	51,911	0.61
Netherlands					
VESTAS WIND 1.50% 22-15.06.29	117,000	EUR	104,877	105,873	1.26
			104,877	105,873	1.26
United States of America					
ACUITY BRAN 2.15% 20-15.12.30	75,000	USD	56,582	58,039	0.69
BEAZER 5.875% 17-15.10.27	65,000	USD	55,037	59,785	0.71
EDISON INTL 4.70% 22-15.08.25	52,000	USD	48,450	47,942	0.57
KB HOME 6.875% 19-15.06.27	58,000	USD	56,112	55,242	0.66
KILROY RLTY 2.65% 21-15.11.33	81,000	USD	55,846	55,431	0.66
MERCER INTL 5.5% 18-15.01.26	59,000	USD	54,898	53,468	0.64
MICROSOFT 2.625% 13-02.05.33	103,000	EUR	101,041	99,683	1.18
NVIDIA CORP 1.55% 21-15.06.28	79,000	USD	64,835	65,684	0.78
SALESFORCE 1.50% 21-15.07.28	70,000	USD	54,631	57,437	0.68
VMWARE INC 4.65% 20-15.05.27	58,000	USD	54,127	53,192	0.63
VORNADO RE3.5% 17-15.01.25	60,000	USD	54,454	55,137	0.65
XYLEM 4.375% 16-01.11.46	68,000	USD	55,098	52,851	0.63
			711,111	713,891	8.48
Total - Bonds			1,011,008	1,016,121	12.07
Shares					
Australia					
DEXUS PROPERTY GROUP	20,602	AUD	83,557	83,190	0.99
VICINITY CENTRES	71,635	AUD	84,126	82,581	0.98
			167,683	165,771	1.97
Belgium					
ELIA GROUP SA NV	436	EUR	40,457	38,128	0.45
WAREHOUSES DE PAUW SCA SICAF	3,183	EUR	81,456	80,530	0.96
			121,913	118,658	1.41
Canada					
STANTEC INC	1,063	CAD	79,370	83,016	0.99
			79,370	83,016	0.99
Denmark					
VESTAS WIND BR /RG	4,661	DKK	112,687	100,783	1.20
			112,687	100,783	1.20

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
France					
ALSTOM	6,970	EUR	93,956	109,429	1.30
COVIVIO ACT	1,854	EUR	79,429	82,281	0.98
DASSAULT SYSTEMES	2,135	EUR	80,829	75,365	0.90
GECINA ACT	866	EUR	85,262	74,433	0.88
KLEPIERRE	3,421	EUR	76,040	85,457	1.01
L OREAL	180	EUR	79,670	73,809	0.88
SCHNEIDER ELECTRIC SE	391	EUR	53,796	87,701	1.04
			548,982	588,475	6.99
Germany					
SAP SE	529	EUR	58,175	100,256	1.19
			58,175	100,256	1.19
Great Britain					
DERWENT LONDON PLC REIT	2,958	GBP	81,552	78,849	0.94
LONDONMETRIC PROPERTY PLC	38,236	GBP	89,174	87,220	1.03
			170,726	166,069	1.97
Japan					
NIPPON PROLOGIS REIT	51	JPY	84,940	74,251	0.88
			84,940	74,251	0.88
Netherlands					
ARCADIS N.V.	927	EUR	55,691	54,832	0.65
EURONEXT NV	303	EUR	27,385	26,209	0.31
SIGNIFY N.V.	4,393	EUR	125,189	102,357	1.22
			208,265	183,398	2.18
Norway					
MOWI ASA	4,479	NOK	76,557	69,748	0.83
SALMAR ASA	1,857	NOK	66,279	91,455	1.09
			142,836	161,203	1.92
Spain					
EDP RENOVAVEIS SA	8,741	EUR	123,933	114,070	1.35
INDITEX	632	EUR	29,101	29,299	0.35
RED ELECTRICA CORPORACION. SA	1,786	EUR	31,273	29,148	0.35
			184,307	172,517	2.05
Sweden					
FABEGE AB /REIT	11,117	SEK	82,891	82,912	0.99
			82,891	82,912	0.99
United States of America					
ADOBE INC	137	USD	65,123	71,014	0.84
ADVANCED MICRO DEVICES INC	220	USD	33,184	33,297	0.40
AECOM	983	USD	81,632	80,841	0.96
ALEXANDRIA REAL ESTATE EQ.	427	USD	47,931	46,603	0.55
ALPHABET INC -A-	847	USD	138,975	143,953	1.71
AMAZON COM INC	334	USD	42,557	60,224	0.72
ARISTA NETWORKS INC	305	USD	79,479	99,740	1.19
AUTODESK INC.	402	USD	75,273	92,816	1.10
BANK OF NY MELLON CORP SHS	1,506	USD	82,805	84,156	1.00
BOOKING HOLDINGS INC	24	USD	50,076	88,711	1.05
CADENCE DESIGN SYSTEMS	265	USD	43,237	76,094	0.90
CBOE GLOBAL MARKETS INC	515	USD	82,430	81,718	0.97

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
CISCO SYSTEMS INC.	1,832	USD	83,325	81,211	0.96
DELL TECHNOLOGIES INC	732	USD	28,409	94,192	1.12
ENPHASE ENERGY INC SHS	1,052	USD	162,030	97,873	1.16
FIRST SOLAR INC	468	USD	75,446	98,451	1.17
HEWLETT PACKARD ENT CO	4,051	USD	62,283	80,018	0.95
IBM CORP	504	USD	69,718	81,331	0.97
IRON MOUNTAIN REIT INC /REIT	562	USD	40,439	46,995	0.56
LENNAR CORP -A-	576	USD	88,692	80,546	0.96
MARSH & MC-LENNAN COS INC	384	USD	76,797	75,499	0.90
MASTERCARD INC. SHS-A-	181	USD	76,399	74,504	0.89
META PLATFORMS REGISTERD SHS A	168	USD	77,674	79,038	0.94
MICROSOFT CORP	784	USD	292,649	326,950	3.89
NASDAQ INC	1,494	USD	82,315	84,001	1.00
NETAPP INC	829	USD	59,582	99,627	1.18
NVIDIA CORP.	2,823	USD	223,813	325,406	3.87
ORACLE CORP	621	USD	66,135	81,815	0.97
QUALCOMM INC.	395	USD	46,234	73,409	0.87
SERVICENOW INC	123	USD	85,398	90,283	1.07
SUPER MICRO COMPUTER INC	118	USD	41,276	90,211	1.07
TESLA INC	655	USD	94,130	120,934	1.44
VERIZON COMMUNICATIONS INC	2,192	USD	81,443	84,346	1.00
WILLIAMS-SONOMA INC	273	USD	78,345	71,926	0.85
XYLEM INC	609	USD	61,221	77,069	0.92
			2,876,455	3,374,802	40.10
Total - Shares			4,839,230	5,372,111	63.84
Total - Transferable securities admitted to an official stock exchange listing			5,850,238	6,388,232	75.91
Transferable securities dealt in on other regulated markets					
Bonds					
United States of America					
BDN 3.95% 17-15.11.27	66,000	USD	55,302	55,926	0.67
			55,302	55,926	0.67
Total - Bonds			55,302	55,926	0.67
Total - Transferable securities dealt in on other regulated markets			55,302	55,926	0.67

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

Statement of Investments as at June 30, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Undertakings for Collective Investment					
Investment Funds					
Luxembourg					
FOR ASS SEL FD CC	5,000	USD	461,404	496,571	5.90
FWU PROT FL S CIIC	16,414	EUR	1,437,520	1,456,097	17.30
			1,898,924	1,952,668	23.20
Total - Investment Funds			1,898,924	1,952,668	23.20
Total - Undertakings for collective investment			1,898,924	1,952,668	23.20
Total Investments			7,804,464	8,396,826	99.78

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

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	49.25	Investment Funds	23.20
Luxembourg	23.20	Internet Software	17.62
France	8.03	Real Estate Companies	12.74
Netherlands	3.44	Electronic Semiconductor	7.28
Great Britain	2.59	Public Services	5.89
Spain	2.05	Office Equipment, Computers	5.66
Australia	1.97	Holding and Finance Companies	5.04
Norway	1.92	Electronics and Electrical Equipment	4.60
Germany	1.87	Construction, Building Material	3.97
Belgium	1.41	Automobile Industry	2.12
Denmark	1.20	Agriculture and Fishing	1.92
Canada	0.99	Retail	1.92
Sweden	0.98	Banks and Financial Institutions	1.88
Japan	0.88	News Transmission	1.87
	99.78	Environmental Services & Recycling	1.35
		Insurance	0.90
		Pharmaceuticals and Cosmetics	0.88
		Forest Products and Paper Industry	0.63
		Other Services	0.31
			99.78

FWU Protection Fund SICAV

FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
WESTPAC BK 3.735% 22-26.08.25	107,000	USD	104,591	98,130	3.43
			104,591	98,130	3.43
Austria					
CA IMMO 1.0% 20-27.10.25	100,000	EUR	88,470	93,920	3.29
			88,470	93,920	3.29
Finland					
ELISA CORP 0.25% 20-15.09.27	100,000	EUR	88,420	90,330	3.16
			88,420	90,330	3.16
France					
ALSTOM 0.0% 21-11.01.29	100,000	EUR	80,594	84,860	2.97
COVIVIO SA 1.625% 20-23.06.30	100,000	EUR	85,744	87,290	3.05
KLEPIERRE 0.625% 19-01.07.30	100,000	EUR	76,790	82,570	2.89
MERCIALYS 1.8% 18-27.02.26	100,000	EUR	90,263	95,920	3.36
			333,391	350,640	12.27
Germany					
EUROGRID 1.5% 16-18.04.28	100,000	EUR	92,793	92,630	3.24
SAP AG 1.625% 18-10.03.31	100,000	EUR	92,721	90,740	3.17
			185,514	183,370	6.41
Great Britain					
UTD UTIL.PLC 6.875% 98-15.08.28	100,000	USD	108,469	97,944	3.43
			108,469	97,944	3.43
Italy					
ERG 0.50% 20-11.09.27	101,000	EUR	90,631	91,011	3.18
			90,631	91,011	3.18
Netherlands					
CITYCON TR1.625% 21-12.03.28	126,000	EUR	90,922	107,529	3.76
SIGNIFY N.V 2.375% 20-11.05.27	104,000	EUR	99,282	100,474	3.51
VESTAS WIND 1.50% 22-15.06.29	130,000	EUR	118,417	117,637	4.12
			308,621	325,640	11.39
Spain					
INMOB COL 2% 18-17.04.26	100,000	EUR	94,572	97,000	3.39
RED ELEC FI 1.25% 18-13.03.27	100,000	EUR	95,475	94,800	3.32
			190,047	191,800	6.71
Sweden					
CASTELLUM 0.75% 19-04.09.26	100,000	EUR	81,398	92,780	3.25
			81,398	92,780	3.25
United States of America					
AMD 4.393% 22-01.06.52	62,000	USD	47,890	49,114	1.72
CBRE SER4.875% 15-01.03.26	100,000	USD	100,771	92,227	3.23
ESSEX PORTFOLIO 3% 19-15.01.30	100,000	USD	87,459	82,740	2.89
GEN MILLS 4.2% 18-17.04.28	100,000	USD	99,280	90,366	3.16
HP ENTERPRI 6.2% 16-15.10.35	100,000	USD	106,025	98,288	3.44
IBM CORP 0.875% 19-31.01.25	100,000	EUR	95,730	98,330	3.44

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, 2024 (continued)

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
United States of America (continued)					
MICROSOFT 2.675% 20-01.06.60	85,000	USD	47,341	48,537	1.70
NVIDIA CORP 3.70% 20-01.04.60	71,000	USD	48,268	49,884	1.74
SALESFORCE 3.05% 21-15.07.61	84,000	USD	47,476	48,436	1.69
STNLY BL DK 4.0% 20-15.03.60	114,000	USD	103,256	95,646	3.35
VMWARE INC 4.70% 20-15.05.30	100,000	USD	94,704	90,245	3.16
VORNADO RE3.5% 17-15.01.25	54,000	USD	48,075	49,624	1.74
XYLEM 3.25% 16-01.11.26	100,000	USD	95,982	89,170	3.12
			1,022,257	982,607	34.38
Total - Bonds			2,601,809	2,598,172	90.90
Total - Transferable securities admitted to an official stock exchange listing			2,601,809	2,598,172	90.90
Transferable securities dealt in on other regulated markets					
Bonds					
United States of America					
AUTODESK 2.40% 21-15.12.31	100,000	USD	82,432	77,341	2.70
			82,432	77,341	2.70
Total - Bonds			82,432	77,341	2.70
Total - Transferable securities dealt in on other regulated markets			82,432	77,341	2.70
Undertakings for Collective Investment					
Investment Funds					
Luxembourg					
FWU PROT FLGSE-SHS-CI-USD-CAP	953	USD	113,772	141,191	4.94
			113,772	141,191	4.94
Total - Investment Funds			113,772	141,191	4.94
Total - Undertakings for collective investment			113,772	141,191	4.94
Total Investments			2,798,013	2,816,704	98.54

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, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
United States of America	37.08	Real Estate Companies	27.09
France	12.27	Holding and Finance Companies	11.20
Netherlands	11.39	Office Equipment, Computers	10.04
Spain	6.71	Internet Software	9.26
Germany	6.41	Public Services	6.55
Luxembourg	4.94	Electronics and Electrical Equipment	6.48
Australia	3.43	Investment Funds	4.94
Great Britain	3.43	Electronic Semiconductor	3.46
Austria	3.29	Banks and Financial Institutions	3.43
Sweden	3.25	Consumer Goods	3.35
Italy	3.18	Other Services	3.24
Finland	3.16	Petrol	3.18
	98.54	Food and Distilleries	3.16
		News Transmission	3.16
			98.54

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY

Statement of Investments as at June 30, 2024

(expressed in EUR)

Description	Quantity / Nominal	Currency	Cost	Market Value	% of sub-fund net assets
Money Market Funds					
Treasury Bills					
Belgium BELGIUM 0% 23-11.07.24 TB	4,600,000	EUR	4,517,660 4,517,660	4,595,906 4,595,906	16.42 16.42
Finland FINLAND 0% 23-13.08.24 TB	4,800,000	EUR	4,757,387 4,757,387	4,779,072 4,779,072	17.08 17.08
France FRANCE O.A. 0% 24-31.07.24 BTF	4,000,000	EUR	3,966,000 3,966,000	3,988,120 3,988,120	14.25 14.25
Germany DEUTSCHLAND 0% 23-18.09.24 TB	5,700,000	EUR	5,536,720 5,536,720	5,659,245 5,659,245	20.22 20.22
Italy ITALY 0% 23-12.07.24 BOT	5,000,000	EUR	4,823,732 4,823,732	4,995,150 4,995,150	17.85 17.85
United States of America USA 0% 24-17.04.25 TB	1,600,000	USD	1,410,325 1,410,325	1,433,857 1,433,857	5.13 5.13
Total - Treasury Bills			25,011,824	25,451,350	90.95
Total - Money Market Funds			25,011,824	25,451,350	90.95
Total Investments			25,011,824	25,451,350	90.95

FWU Protection Fund SICAV

FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY

Geographical and Industrial Classifications as at June 30, 2024

(in percentage of sub-fund net assets)

Geographical classification (by domicile of issuer)	%	Industrial classification	%
Germany	20.22	States, Provinces and Municipalities	90.95
Italy	17.85		90.95
Finland	17.08		
Belgium	16.42		
France	14.25		
United States of America	5.13		
	90.95		

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024

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, 2024, 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

As at June 30, 2024, 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, 2024 (continued)

NOTE 1 - GENERAL (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The CI-USD is reserved for Institutional Investors.

On March 20, 2024 the following share class was launched:

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

On May 3, 2024 the following share class was launched:

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

a) Presentation of the financial statements

The financial statements of the Company have been presented in accordance with Luxembourg legal and regulatory requirements and in accordance with generally accepted accounting principles in Luxembourg relating to Undertakings for Collective Investment In Transferable Securities, including the significant policies listed further below. In preparing the financial statements, the going concern principle was applied for the Fund and all its Sub-Funds. The financial statements are set-up based on the latest NAV calculated on June 28, 2024, being the last business day at the financial period 2024.

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

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

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.

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

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

g) Cross sub-funds' investments

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

Sr No	Name of Sub-Fund
1	FWU Protection Fund SICAV - DYNAMIC RISK CONTROL
2	FWU Protection Fund SICAV - BALANCED RISK CONTROL
3	FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL
4	FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY
5	FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL
6	FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL
7	FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

As at June 30, 2024, the cross sub-funds' investments represent 9.24% 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 28, 2024 period-end exchange rate: 1 EUR = 1.071750 USD. (December 29, 2023: 1 EUR = 1.104650 USD).

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

Exchange rates used for Sub-Funds denominated in EUR as at June 28, 2024 (close of the last business day of the period):

1 AUD = 0.623140 EUR
1 CAD = 0.681882 EUR
1 CHF = 1.038341 EUR
1 CNH = 0.127800 EUR
1 CNY = 0.128412 EUR
1 DKK = 0.134094 EUR
1 GBP = 1.179473 EUR
1 HKD = 0.119509 EUR
1 JPY = 0.005800 EUR
1 NOK = 0.087631 EUR
1 NZD = 0.568556 EUR
1 SEK = 0.088105 EUR
1 SGD = 0.688473 EUR
1 USD = 0.933053 EUR

Exchange rates used for Sub-Funds denominated in USD as at June 28, 2024 (close of the last business day of the period):

1 AUD = 0.667850 USD
1 CAD = 0.730807 USD
1 CHF = 1.112842 USD
1 DKK = 0.143715 USD
1 EUR = 1.071750 USD
1 GBP = 1.264100 USD
1 JPY = 0.006217 USD
1 NOK = 0.093919 USD
1 SEK = 0.094427 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.

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

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

j) Income recognition

Dividend income is recorded at the ex-date.

Interest income is recorded on an accrued basis.

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

k) Formation expenses

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

l) Calculation of Net Asset Value

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

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

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

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

m) Sharia Compliant Sub-Funds

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

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

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

CACEIS Bank, Luxembourg Branch* has been appointed as depositary bank and principal paying agent of the Company with responsibility for:

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

CACEIS Bank, Luxembourg Branch* has also been appointed as central administrative agent, registrar and transfer agent.

* Please refer to Note 12

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE

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

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

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

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

Sub-Fund Name	Management Fee CI-EUR	Management Fee CI-EUR II	Management Fee CI-EUR III	Management Fee CI-EUR IV	Management Fee CR-EUR	Management Fee CI-USD	Management Fee CI-USD II
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	2.35%	2.35%	2.13%	2.05%	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	2.35%	2.35%	1.35%	1.20%	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	1.90%	1.90%	0.72%	0.50%	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	0.50%	1.00%	-	-	0.75%	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	-	-	-	-	0.75%	0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	-	-	-	-	0.75%	0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	0.35%	0.50%	-	-	0.50%	0.35%	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-	0.65%	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	-	-	-	0.65%	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	-	-	-	-	0.75%	0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	-	-	-	-	min. 0.75%	min. 0.50%	1.00%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	0.10%	-	-	-	0.15%	-	-
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	2.35%	2.13%	2.05%	-	-	-	-
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	2.35%	1.35%	1.20%	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	1.90%	0.72%	0.50%	-	-	-	-

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (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 - BAINBRIDGE EQUITY ANTI- RISK STRATEGY	1.00%	-	-	-	-	1.00%	-

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

Sub-Fund Name	Management Fee CR-USD	Management Fee CI-GBP	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 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 - 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

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

Sub-Fund Name	Management Fee CR-USD	Management Fee CI-GBP	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 - ESG CONSERVATIVE RISK CONTROL	-	-	-	-	-	-	-	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	-	1.00%	-	-	-	-	0.35%	0.35%
		Distribution Fee CI-EUR	Distribution Fee CI-EUR II	Distribution Fee CI-EUR III	Distribution Fee CI-EUR IV	Distribution Fee CR-EUR	Distribution Fee CI-USD	Distribution Fee CI-USD II
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL		max. 0.30%	max. 0.20%	max. 0.30%	max. 0.30%	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL		max. 0.30%	max. 0.20%	max. 0.30%	max. 0.30%	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL		max. 0.15%	max. 0.10%	max. 0.10%	max. 0.10%	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY		N/A	max. 0.60%	-	-	max. 0.60%	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY		-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY		-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY		-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY		N/A	max. 0.60%	-	-	max. 0.60%	N/A	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY		-	-	-	-	-	max. 0.60%	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY		-	-	-	-	-	max. 0.60%	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS		-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY		-	-	-	-	max. 0.60%	N/A	max. 0.60%
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY		N/A	-	-	-	max. 0.10%	-	-
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL		max. 0.30%	max. 0.30%	max. 0.30%	-	-	-	-

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (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 - ESG BALANCED RISK CONTROL	max. 0.30%	max. 0.30%	max. 0.30%	-	-	-	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISKCONTROL	max. 0.30%	max. 0.10%	max. 0.10%	-	-	-	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI RISK STRATEGY	-	-	-	-	-	-	-
Sub-Fund Name	Distribution Fee CR-USD	Distribution Fee DI-USD	Distribution Fee DI-USD II	Distribution Fee DR-USD	Distribution Fee DR-EUR	Distribution Fee CF-EUR	Distribution Fee CF-USD
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	-	-	-	-	-	-	-
FWU Protection Fund SICAV - BALANCED RISK CONTROL	-	-	-	-	-	-	-
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	max. 0.60%	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	max. 0.60%	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	N/A	max. 0.60%	max. 0.60%	max. 0.60%	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	-	-	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	-	-	-	-	-
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

Notes to the Financial Statements

as at June 30, 2024 (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 - ESG CONSERVATIVE RISK CONTROL	-	-	-	-	-	-	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI- RISK STRATEGY	-	-	-	-	-	N/A	N/A

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

Instrument Name	Management Fee
AM EU LR SRI I PARTS -I-	0.09%
AMU EUR LIQ SRI PARTS -IC-	0.10%
AXA TRESOR CT-C-DE CAP (4DEC)	0.04%
BRC FUND CL-A EUR	0.25%
D FL RATE NOT LC UNITS -LC-	0.60%
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%
FOR ASS SEL FD CC	0.00%
FWU FO LU GLB CI2C	1.00%
FWU PR BEAR ST CFC EUR	0.35%
FWU PR EUREQST --- SHS -CI-EUR II-	1.00%
FWU PR EUREQST-CI-EUR- CAP	0.50%
FWU PR FO LLRBS CIC	0.10%
FWU PR FO LLRBS CRC	0.01%
FWU PR GL EQ ST --- SHS -CI-USD II-	1.00%
FWU PROT FLGSE CRC	0.75%
FWU PROT FL GES CRC	0.75%
FWU PROT FL S CIIC	0.50%
FWU PROT FLGSE---SHS-CI-II-CAP	1.00%
FWU PROT FLGSE-SHS-CI-USD-CAP	0.50%
FWU PROT FLIIS CIC	0.65%
FWU PROT FLIIS CIC	0.65%
GPMA CASH EQUIV PARTS-IC-EUR	0.20%
GROUP:TRESOR. -IC-	0.30%
GROUPAMA ENTREPRISES -IC- 4DEC	0.25%
GROUPAMA EONIA -I- EUR/CAP 3DEC	0.20%
ISHS BD 0-3 UCITS ETF EUR/DIS	0.12%
ISHS CN CNY BD USD-	0.40%
ISHS CORP EUR-ACC	0.12%
ISHS GL CO BN HEDGED EUR-ETF	0.55%
ISHS HY CORP BD EUR SHS EUR ETF	0.50%
ISHS JPM EM EUR-ACC	0.53%
ISHS USD CO BD EUR	0.25%
ISHS USD HI YLD UCITS ETF EUR	0.55%
ISHS USD TRE BD SHS HEDGED EUR	0.10%
XTR MSCI EMERG -1C- USD(UH)/CAP	0.08%

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

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

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 4 - MANAGEMENT FEE AND DISTRIBUTION FEE (continued)

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

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

NOTE 5 - PERFORMANCE FEES

Annual Performance Fee

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

The Annual Performance Fee is calculated as follows:

- 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;
- 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;
- 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").
 - 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.
 - 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).

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Annual Performance Fee (continued)

- (c) For the avoidance of doubt, no Annual Performance Fee will be payable in any given year as long as the Negative Bonus has not been fully recovered by subsequent Positive Performance(s). Any underperformance compared to the relevant Benchmark must be clawed back before an Annual Performance Fee is payable, subject to the provision of point d).
- (d) The reference period during which any Negative Performance shall be carried forward is five (5) Full Financial Years, on a rolling basis. Such reference period is the time horizon over which the performance of the Share Class is compared to the relevant Benchmark to ensure that past Negative Performance is clawed back before an Annual Performance Fee becomes payable.

Absolute Performance Fee

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

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

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

Where:

- "Absolute Performance" is the difference between the Net Asset Value of a Share Class over a given Full Calendar Year against the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year. In the first year of the launch of a Share Class, the "Absolute Performance" is the difference between the Net Asset Value of that Share Class over a given Full Calendar Year against the Initial Offer Price of the Share Class. For the avoidance of doubt, the Absolute Performance shall be calculated before giving effect to the payment of any Performance Fee.
- If the payment of the Absolute Performance Fee causes the Net Asset Value at the end of the Full Calendar Year (net of the Performance Fee) to be lower than the Net Asset Value calculated as of the first Valuation Day of that Full Calendar Year or the Initial Offer Price as the case may be, the Absolute Performance Fee shall be reduced accordingly (i.e. if the Net Asset Value decreases by 0.02, the Absolute Performance Fee shall be decreased by 0.02, until the Absolute Performance Fee equals 0).
- A "Full Calendar Year" is a full calendar year, except for the year where a Share Class is launched where the full calendar year shall be understood as being the period between the launch date of the Share Class and the immediately following 31st of December.
- B = the relevant base Performance Fee
- NAV Per Share = the value of the NAV on a specific date or time divided by the number of Shares

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

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

The Annual Performance Fee equals:

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

The Absolute Performance Fee equals:

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

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

The Annual Performance Fee equals:

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

The Absolute Performance Fee equals:

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

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

The Annual Performance Fee equals:

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

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.

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

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

The Absolute Performance Fee equals:

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

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

The Annual Performance Fee equals:

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

The Absolute Performance Fee equals:

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

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

There are no Annual Performance Fees.

The Absolute Performance Fee equals:

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

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

There are no Annual Performance Fees.

The Absolute Performance Fee equals:

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

FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY

There are no Performance Fees.

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

The Annual Performance Fee equals:

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

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

The Annual Performance Fee equals:

- 10% p.a. for CF-EUR Share Class (minimum investment EUR 500 000)
- 10% p.a. for CF-USD Share Class (minimum investment USD 500 000)
- 10% p.a. for CI-USD Share Class (minimum investment USD 1 million)
- 10% p.a. for CI-EUR Share Class (minimum investment EUR 1 million)
- 10% p.a. for CI-GBP Share Class (minimum investment GBP 1 million)

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

The Annual Performance Fee equals:

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

The Absolute Performance Fee equals:

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

Benchmark names for each Sub-Fund:

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

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Benchmark names for each Sub-Fund: (continued)

Sub-Fund Name	Benchmark(s)
FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	MSCI World Islamic Net Return USD Index
FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Bloomberg Global Aggregate Total Return Index Value Unhedged EUR
FORWARD LUCY GLOBAL MEGATRENDS	MSCI World Net Total Return USD Index
FORWARD LUCY LOW RISK EQUITY STRATEGY	MSCI World Net Total Return USD Index
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL Only for Share Classes I and II of above Sub-Funds	MSCI ESG World ESG Leaders Index (Net Price) EUR Hedged
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL Only for Share Class III of above Sub-Funds	MSCI World ESG Leaders Net Return EUR Index
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL ESG CONSERVATIVE RISK CONTROL Only for Share Classes I and II of above sub-funds	Bloomberg MSCI Global Aggregate ESG Weighted Index EUR Hedged
ESG DYNAMIC RISK CONTROL ESG BALANCED RISK CONTROL ESG CONSERVATIVE RISK CONTROL Only for Share Class III of above Sub-Funds	Bloomberg MSCI Global Agg ESG Weighted Total Return Index Value Unhedged EUR
BAINBRIDGE EQUITY ANTI-RISK STRATEGY	High Water Mark

The below table shows the performance fees charged during the financial period ended June 30, 2024:

Sub-Fund name	Share class name	Sub-Fund Currency	Performance fee charged	% of the fees based on the average share class NAV
FWU - CONSERVATIVE RISK CONTROL	Class CI-EUR IV	EUR	1	0.09%
FWU - FORWARD LUCY EUROPEAN EQUITY STRATEGY	Class CI-EUR	EUR	13,596	0.26%
FWU - FORWARD LUCY EUROPEAN EQUITY STRATEGY	Class CR-EUR	EUR	20,745	0.27%
FWU - FORWARD LUCY GLOBAL EQUITY STRATEGY	Class CR-EUR	USD	56,151	0.28%
FWU - FORWARD LUCY GLOBAL EQUITY STRATEGY	Class CI-USD	USD	2,097	0.48%
FWU - FORWARD LUCY GLOBAL EQUITY STRATEGY	Class CR-USD	USD	61	0.26%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CR-EUR	USD	35,973	0.28%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CI-USD	USD	751	0.36%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	Class CR-USD	USD	39	0.26%
FWU - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	Class DI-USD	USD	39	0.25%

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 5 - PERFORMANCE FEES (continued)

Benchmark names for each Sub-Fund: (continued)

Sub-Fund name	Share class name	Sub-Fund Currency	Performance fee charged	% of the fees based on the average share class NAV
FWU - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	Class DR-USD	USD	30	0.25%
FWU - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	Class DR-EUR	USD	10,509	0.26%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CI-EUR	EUR	20,243	0.15%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CI-EUR II	EUR	88	0.00%
FWU - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	Class CR-EUR	EUR	760	0.02%
FWU - FORWARD LUCY ISLAMIC INCOME STRATEGY	Class CI-USD	USD	16,061	0.18%
FWU - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	Class CI-USD	USD	55,872	0.35%
FWU - FORWARD LUCY GLOBAL MEGATRENDS	Class CR-EUR	USD	17,427	0.44%
FWU - FORWARD LUCY GLOBAL MEGATRENDS	Class CI-USD	USD	959	1.59%
FWU - FORWARD LUCY LOW RISK EQUITY STRATEGY	Class CR-EUR	USD	5,044	0.29%
FWU - FORWARD LUCY LOW RISK EQUITY STRATEGY	Class CI-USD	USD	770	0.84%
FWU - ESG CONSERVATIVE RISK CONTROL	Class CI-EUR II	EUR	861	0.03%
FWU - ESG CONSERVATIVE RISK CONTROL	Class CI-EUR III	EUR	2	0.19%
FWU - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	Class CI-EUR	EUR	8	0.15%
FWU - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	Class CI-GBP	EUR	14	0.39%

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, 2024, 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)
31/07/2024	CAD	11,092	7,563	EUR	7,561	7,561	(3)
31/07/2024	CHF	1,957	2,032	EUR	2,042	2,042	(5)
31/07/2024	EUR	21,678,214	21,678,214	CAD	31,727,686	21,634,537	61,616
31/07/2024	EUR	5,787,116	5,787,116	CHF	5,525,849	5,737,716	34,951
31/07/2024	EUR	19,160,961	19,160,961	GBP	16,206,074	19,114,623	73,177

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain/(loss) (in EUR)
31/07/2024	EUR	9,728,474	9,728,474	JPY	1,656,988,955	9,611,216	82,417
31/07/2024	EUR	2,028,056	2,028,056	NOK	23,025,120	2,017,725	11,819
31/07/2024	EUR	328,646,629	328,646,629	USD	352,302,273	328,716,840	459,364
31/07/2024	GBP	5,635	6,646	EUR	6,648	6,648	(11)
31/07/2024	JPY	591,269	3,430	EUR	3,448	3,448	(6)
31/07/2024	NOK	454,813	39,856	EUR	39,838	39,838	(12)
31/07/2024	USD	124,001	115,700	EUR	115,609	115,609	(96)
							723,211

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)
31/07/2024	CAD	9,538	6,504	EUR	6,509	6,509	(10)
31/07/2024	CHF	1,776	1,844	EUR	1,855	1,855	(7)
31/07/2024	EUR	3,521,228	3,521,228	CAD	5,153,597	3,514,145	9,997
31/07/2024	EUR	994,762	994,762	CHF	949,854	986,272	6,007
31/07/2024	EUR	3,091,232	3,091,232	GBP	2,614,523	3,083,759	11,803
31/07/2024	EUR	1,600,677	1,600,677	JPY	272,633,645	1,581,386	13,557
31/07/2024	EUR	320,444	320,444	NOK	3,638,102	318,812	1,867
31/07/2024	EUR	63,255,049	63,255,049	USD	67,808,101	63,268,580	88,397
31/07/2024	GBP	4,849	5,719	EUR	5,723	5,723	(11)
31/07/2024	JPY	512,375	2,972	EUR	2,993	2,993	(10)
31/07/2024	NOK	6,743	591	EUR	591	591	(0)
31/07/2024	USD	126,393	117,931	EUR	117,986	117,986	(246)
							131,344

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)
31/07/2024	CAD	603	411	EUR	412	412	(1)
31/07/2024	DKK	878	118	EUR	118	118	0
31/07/2024	EUR	334,826	334,826	CAD	490,007	334,127	976
31/07/2024	EUR	95,927	95,927	DKK	715,375	95,927	(34)
31/07/2024	EUR	1,397,235	1,397,235	GBP	1,181,762	1,393,856	5,336
31/07/2024	EUR	585,101	585,101	JPY	99,646,873	577,993	5,013
31/07/2024	EUR	24,191,036	24,191,036	USD	25,932,283	24,196,204	33,812
31/07/2024	GBP	1,453	1,714	EUR	1,717	1,717	(6)
31/07/2024	JPY	121,716	706	EUR	713	713	(5)
31/07/2024	USD	31,765	29,638	EUR	29,634	29,634	(43)
							45,048

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)
11/09/2024	AUD	1,599,499	996,712	EUR	980,000	980,000	14,990
11/09/2024	CAD	2,912,720	1,986,131	EUR	1,965,000	1,965,000	17,377
11/09/2024	CNH	52,502,484	6,709,835	EUR	6,750,000	6,750,000	(25,642)
11/09/2024	GBP	2,427,915	2,863,660	EUR	2,860,000	2,860,000	(5,292)
11/09/2024	JPY	1,159,854,975	6,727,635	USD	7,500,000	6,997,901	(190,994)
							(189,561)

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

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)
01/07/2024	EUR	427	427	USD	457	427	(0)
31/07/2024	AUD	20,252	12,620	EUR	12,617	12,617	(6)
31/07/2024	DKK	102,073	13,687	EUR	13,693	13,693	(0)
31/07/2024	EUR	312,543	312,543	AUD	504,146	314,154	(1,393)
31/07/2024	EUR	150,399	150,399	CAD	220,117	150,094	429
31/07/2024	EUR	202,593	202,593	DKK	1,510,838	202,594	(73)
31/07/2024	EUR	297,448	297,448	GBP	251,578	296,729	1,136
31/07/2024	EUR	144,109	144,109	JPY	24,545,155	142,372	1,221
31/07/2024	EUR	316,589	316,589	NOK	3,594,333	314,977	1,845
31/07/2024	EUR	150,337	150,337	SEK	1,691,654	149,044	1,281
31/07/2024	EUR	6,587,830	6,587,830	USD	7,062,015	6,589,237	9,208
31/07/2024	GBP	7,522	8,872	EUR	8,875	8,875	(15)
31/07/2024	NOK	199,239	17,460	EUR	17,456	17,456	(9)
							13,624

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)
01/07/2024	EUR	171	171	USD	183	171	(0)
31/07/2024	AUD	11,212	6,987	EUR	6,985	6,985	(3)
31/07/2024	DKK	58,721	7,875	EUR	7,877	7,877	(0)
31/07/2024	EUR	172,173	172,173	AUD	277,809	173,114	(821)
31/07/2024	EUR	82,919	82,919	CAD	121,356	82,751	237
31/07/2024	EUR	111,955	111,955	DKK	834,901	111,955	(40)
31/07/2024	EUR	169,993	169,993	GBP	143,777	169,582	649
31/07/2024	EUR	477,050	477,050	JPY	81,244,975	471,254	4,087
31/07/2024	EUR	171,399	171,399	NOK	1,945,939	170,525	999
31/07/2024	EUR	82,829	82,829	SEK	932,030	82,117	706
31/07/2024	EUR	4,642,973	4,642,973	USD	4,977,170	4,643,965	6,489
31/07/2024	GBP	4,195	4,948	EUR	4,949	4,949	(8)
31/07/2024	JPY	68,236,709	395,801	EUR	400,793	400,793	(3,570)
31/07/2024	NOK	107,384	9,410	EUR	9,408	9,408	(5)
							8,720

FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised gain (in EUR)
31/07/2024	EUR	1,323,617	1,323,617	USD	1,418,890	1,323,900	1,850
							1,850

FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY

Maturity Date	Currency	Purchase	Purchase in Market value	Currency	Sales	Sales in Market value	Unrealised (loss) (in EUR)
31/07/2024	GBP	10,000	11,795	EUR	11,826	11,826	(48)
31/07/2024	USD	1,902,180	1,774,836	EUR	1,774,785	1,774,785	(2,804)
							(2,852)

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 8 - FINANCIAL FUTURES CONTRACTS

As at June 30, 2024, 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)
(2)	EUR	EURO BUND	Short	06/09/2024	(202,228)	(1,220)
(5)	EUR	EURO BOBL	Short	06/09/2024	(491,775)	(2,630)
(26)	EUR	EMMI - EURIBOR 360 3M EUR	Short	16/06/2025	(6,309,875)	(11,488)
1	EUR	DAX-DAX-INDEX	Long	20/09/2024	460,075	2,025
10	EUR	SX5E-EURO STOXX 50 PR	Long	20/09/2024	492,600	(2,365)
69	USD	2Y TREASURY NOTES USA	Long	30/09/2024	12,854,248	(783)
3	EUR	FTSEMIB-FTSE MIB INDEX	Long	20/09/2024	500,490	(2,940)
4	EUR	AEX-AEX	Long	19/07/2024	740,976	(4,562)
1	EUR	CAC-CAC 40	Long	19/07/2024	74,925	133
(1)	USD	TREASURY BONDS USA	Short	19/09/2024	(95,401)	(1,341)
2	CAD	-S&P INDICES S&P/TSX 60 INDEX	Long	19/09/2024	357,443	(13)
1	JPY	NKY-NIKKEI 225 INDICES D	Long	12/09/2024	233,206	6,960
5	EUR	IBEX-IBEX-35 INDICES BOLSA ESPANOL.	Long	19/07/2024	543,800	(5,685)
(28)	USD	EUR/USD SPOT -CROSS RATES	Short	16/09/2024	(3,524,432)	29,251
27	SEK	OMX-SWED OPTI OMX STOCKHOLM 30 IDX	Long	19/07/2024	619,452	1,107
(1)	JPY	JAPANESE GOV. BDS FUTURE 10Y	Short	12/09/2024	(552,370)	(406)
(1)	CAD	10 YEARS CANADIAN BONDS	Short	18/09/2024	(63,197)	198
2	HKD	HSI-HONG KONG HANG SENG INDICES	Long	30/07/2024	210,767	382
(73)	USD	CURRENCY FUTURE /CAD	Short	17/09/2024	(9,957,432)	(20,317)
3	USD	-DJ CBOT MINI SIZED DJ IND AV	Long	20/09/2024	553,628	(1,101)
(37)	USD	VIX-CBOE SPX VOLATILITY INDEX	Short	17/07/2024	(483,693)	3,682
(17)	USD	SPOT / CROSS CHF / USD	Short	16/09/2024	(4,453,310)	9,826
(16)	USD	JPY/USD SPOT CROSS	Short	16/09/2024	(2,386,413)	29,012
9	USD	GBP/USD SPOT CROSS	Long	16/09/2024	1,330,698	(6,753)
5	AUD	-S&P / ASX 200 INDEX	Long	19/09/2024	603,945	2,041
(29)	USD	SOFRRATE-3 MONTH SOFR-SOFRRATE	Short	17/06/2025	(6,448,281)	(9,237)
(2)	USD	RTY-RUSSELL 2000 INDEX	Short	20/09/2024	(192,676)	44
(19)	GBP	SONIA/N INDEX	Short	17/06/2025	(5,372,213)	(8,315)
(2)	EUR	EURO OAT FUT FRENCH GVT BDS	Short	06/09/2024	(195,220)	1,280
1	USD	NDX-NDX-NASDAQ 100 INDEX 100-INDEX	Long	20/09/2024	371,899	(407)
10	USD	MSEMI-MSEMI - MSCI EMER MKTS INDEX	Long	20/09/2024	507,885	816
(7)	USD	AUD/USD SPOT CROSS	Short	16/09/2024	(863,624)	(1,237)
7	GBP	UKX-UKX FTSE 100 INDEX	Long	20/09/2024	679,523	(2,188)
(6)	USD	MXN/USD SPOT/CROSS	Short	16/09/2024	(301,867)	142
(17)	USD	NZD/USD SPOT CROSS	Short	16/09/2024	(1,938,385)	4,581
1	USD	-S&P MIDCAP 400 INDEX EMINI	Long	20/09/2024	276,032	2,575
2	USD	-S&P 500 EMINI INDEX	Long	20/09/2024	515,632	238
(38)	USD	10Y TREASURY NOTES USA	Short	19/09/2024	(3,609,778)	(2,945)
(5)	USD	5Y TREASURY NOTES USA	Short	30/09/2024	(466,993)	(2,916)
5	CHF	SMI-SMI INDEX/OHNE DIVIDENDENKORR.	Long	20/09/2024	631,396	(4,839)
(16)	EUR	EURO SCHATZ	Short	06/09/2024	(1,602,400)	(7,095)
2	EUR	10Y BTP ITALIAN BOND	Long	06/09/2024	207,440	(2,660)
(24)	CAD	CAONREPO-CORRA RATE	Short	17/06/2025	(3,919,863)	256
21	SGD	SIMSCI-SIMSCI MSCI SINGAPORE FREE	Long	30/07/2024	457,645	3,604
						(5,290)

NOTE 9 - SECURITIES LENDING

CACEIS Bank, Luxembourg Branch* 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 12

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

NOTE 9 - SECURITIES LENDING (continued)

On June 30, 2024, 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	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - BALANCED RISK CONTROL	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	USD	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	USD	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	USD	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	USD	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	EUR	XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX
		XX,XXX	XX,XXX	XX,XXX	XX,XXX	XX,XXX

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, 2024, 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.

FWU Protection Fund SICAV

Notes to the Financial Statements

as at June 30, 2024 (continued)

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.

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

During the period June 30, 2024, no adjustment as mentioned above was made.

NOTE 12 - SIGNIFICANT EVENTS DURING THE PERIOD

The updated Prospectus was approved by the CSSF on April 18, 2024.

As from June 1, 2024, CACEIS Investor Services Bank S.A. has become CACEIS Bank, Luxembourg Branch.

NOTE 13 - SIGNIFICANT SUBSEQUENT EVENTS

Discussions between the Management Company and the CSSF were engaged after the parent company of the FWU group, FWU AG, has entered insolvency proceedings in the local court in Munich on July 19, 2024. Since most of the assets subscribed to the Fund originate from entities owned or controlled by FWU AG and there is uncertainty about those entities' continued investment into the Fund.

Based on CSSF's recommendations, on July 20, 2024, the Board of Directors of the Fund has decided to temporarily suspend the Issue, Redemption or Conversion of Shares in the Fund with effect

- as of Valuation Date Friday July 19, 2024 for all Sub-Funds except Bainbridge Equity Anti-Risk Strategy,
- as of Valuation Date Monday July 22, 2024 for the Sub-Fund Bainbridge Equity Anti-Risk Strategy.

The management company maintains continuous communication with the regulator to ensure all necessary measures are taken to protect the interests of investors.

After further discussions with the CSSF and their verbal non-objection, the suspension was waived for all Sub-Funds except Dynamic Risk Control, Balanced Risk Control, and Conservative Risk Control effective August 16, 2024.

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	6,095,615	5,973,506	555,762,296	1.07
FWU Protection Fund SICAV - BALANCED RISK CONTROL	1,058,675	1,036,501	148,719,168	0.70
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	-	-	80,655,717	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	364,655	356,406	59,743,146	0.60
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	563,450	552,107	66,932,849	0.82
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	132,923	129,195	50,656,392	0.26
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	16,384,559	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	-	-	73,149,549	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	-	8,586,656	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	-	14,935,389	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	31,760	28,613	24,806,117	0.12
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	-	-	6,398,239	-
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	766,951	750,475	55,038,039	1.36
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	-	-	15,562,417	-
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	-	-	8,415,561	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	-	-	2,858,303	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	-	-	27,985,009	-
Total	9,014,029	8,826,803		

Sub-Funds	Overall Valuation	Investment Portfolio at Market Value	(%) Lendable Assets
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	5,973,506	549,843,025	1.09
FWU Protection Fund SICAV - BALANCED RISK CONTROL	1,036,501	148,252,344	0.70
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	-	79,021,888	-
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	356,406	58,628,928	0.61
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	552,107	66,170,826	0.83
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	129,195	49,905,470	0.26
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	15,972,399	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	-	70,787,324	-
FWU Protection Fund SICAV - FORWARD LUCY ISLAMIC INCOME STRATEGY	-	8,426,673	-
FWU Protection Fund SICAV - FORWARD LUCY SECURE ISLAMIC INCOME STRATEGY	-	14,662,684	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL MEGATRENDS	28,613	24,203,941	0.12
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	-	6,293,996	-
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	750,475	54,178,618	1.39
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	-	15,136,728	-

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	-	8,396,826	-
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	-	2,816,704	-
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	-	25,451,350	-
Total	8,826,803		

Concentration data

Ten Largest Collateral Issuers	Amount of Collateral
SPAIN GOVERNMENT INFLATION LINKED BOND	9,014,029

Counterparties	Overall valuation
CACEIS BANK, LUXEMBOURG BRANCH*	8,826,803

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

Type of Collateral	Amount of Collateral
BONDS	9,014,029
Total	9,014,029

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	9,014,029
Total	9,014,029

Maturity Tenor of the Collateral	Amount of Collateral
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	9,014,029
Open transaction	-
Total	9,014,029

Currencies of Cash Collateral	Amount of Collateral
N/A	-

* Please refer to Note 12

FWU Protection Fund SICAV

Additional Information (continued)

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

Currencies of Securities Collateral	Amount of Collateral
EUR	9,014,029
Total	9,014,029

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	396,246
Above one year	483,425
Open transaction	7,947,132
Total	8,826,803

Countries in which the Counterparties are Established	Overall Valuation
LIBERIA	4,478,720
IRELAND	3,083,394
AUSTRALIA	396,246
SWITZERLAND	355,534
FRANCE	354,229
NETHERLANDS	129,195
UNITED STATES	28,613
UNITED KINGDOM	872
Total	8,826,803

Settlement and Clearing	Overall Valuation
Bilateral	8,826,803
Total	8,826,803

Data on Reuse of Collateral:

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

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

Name of the Custodian	Amount of Collateral Asset Safe-Kept
CACEIS BANK, LUXEMBOURG BRANCH*	9,014,029

* Please refer to Note 12

FWU Protection Fund SICAV

Additional Information (continued)

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

Type of Accounts
Segregated accounts

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

Sub-Funds	Gross Revenue	CACEIS I&TS Revenue	Tax Withhold	Management Company Revenue	Client Revenue (Net of Tax)
FWU Protection Fund SICAV - DYNAMIC RISK CONTROL	92,746	27,824	-	4,637	60,285
FWU Protection Fund SICAV - BALANCED RISK CONTROL	13,951	4,185	-	698	9,068
FWU Protection Fund SICAV - CONSERVATIVE RISK CONTROL	11,185	3,356	-	559	7,270
FWU Protection Fund SICAV - FORWARD LUCY EUROPEAN EQUITY STRATEGY	5,145	1,544	-	257	3,344
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL EQUITY STRATEGY	3,365	1,010	-	168	2,187
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE EQUITY STRATEGY	34,572	10,372	1,284	1,729	21,188
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL ISLAMIC EQUITY STRATEGY	-	-	-	-	-
FWU Protection Fund SICAV - FORWARD LUCY GLOBAL SUSTAINABLE BOND STRATEGY	28,018	8,405	-	1,401	18,212
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	1,243	373	-	62	808
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK EQUITY STRATEGY	126	38	-	6	82
FWU Protection Fund SICAV - FORWARD LUCY LOW RISK BOND STRATEGY	5,603	1,681	-	280	3,642
FWU Protection Fund SICAV - ESG DYNAMIC RISK CONTROL	7,132	2,140	575	357	4,061
FWU Protection Fund SICAV - ESG BALANCED RISK CONTROL	3,589	1,077	142	179	2,191
FWU Protection Fund SICAV - ESG CONSERVATIVE RISK CONTROL	451	135	-	23	293
FWU Protection Fund SICAV - BAINBRIDGE EQUITY ANTI-RISK STRATEGY	-	-	-	-	-
Total	207,126	62,140	2,001	10,356	132,631