



**Unaudited semi-annual report  
as at 30th June 2021**

**FFG**

SICAV with multiple sub-funds governed by Luxembourg Law

R.C.S. Luxembourg B211660

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This report is the English translation of the annual, respectively half-yearly report in French. In case of discrepancy of content and/or meaning between the French and English versions, the French version shall prevail.

Subscriptions may only be made on the basis of the prospectus ("Prospectus") including the articles of incorporation and the fact sheets of each of the sub-funds and on the basis of the key investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

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**Registered Office**

2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Board of Directors**

Nicolas CROCHET  
Director  
FUNDS FOR GOOD S.A.  
1, Rue Guillaume de Machault  
L-2111 LUXEMBOURG

Patrick SOMERHAUSEN  
Director  
FUNDS FOR GOOD S.A.  
1, Rue Guillaume de Machault  
L-2111 LUXEMBOURG

Britta BORNEFF-O'BRIEN  
Independent Director  
6, Rue de Canach  
L- 5353 Oetrange  
(since 25th February 2021)

Marc VERHAEREN  
Director  
FUNDS FOR GOOD S.A.  
1, Rue Guillaume de Machault  
L-2111 LUXEMBOURG  
(until 25th February 2021)

**Management Company**

WAYSTONE MANAGEMENT COMPANY (LUX) S.A.  
(formerly MDO MANAGEMENT COMPANY S.A.)  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

**Board of Directors of the  
Management Company**

**Chairman**

Géry DAENINCK

**Directors**

John LI HOW CHEONG  
Martin Peter VOGEL

**Conducting Officers of  
the Management Company**

Riccardo DEL TUFO  
Pall EYJOLFSSON  
Alessandro GABURRI  
Kim KIRSCH  
Thierry LELIÈVRE

**Investment Managers**

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

	ACADIAN ASSET MANAGEMENT LLC 260, Franklin Street 02110 BOSTON, Massachusetts USA
	CAPRICORN PARTNERS NV Lei 19/1 B-3000 LEUVEN, BELGIQUE
<b>Depository and Principal Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration and Domiciliary Agent</b>	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Legal Advisor</b>	ELVINGER HOSS PRUSSEN Société Anonyme 2, Place Winston Churchill L-1340 LUXEMBOURG
<b>Distribution coordinator</b>	FUNDS FOR GOOD S.A. 1, Rue Guillaume de Machault L-2111 LUXEMBOURG
<b>Distributors</b>	DEUTSCHE BANK AG Brussels Branch 13-15, Avenue Marnix B-1000 BRUSSELS  ALLFUNDS BANK, S.A.U. 7, Padres Dominicos ES-28050 MADRID  ALLFUNDS BANK INTERNATIONAL S.A. 30, Boulevard Royal L-2449 LUXEMBOURG  BANQUE FEDERATIVE DU CREDIT MUTUEL 6, Avenue de Provence F-75009 PARIS

**FFG****Combined statement of net assets (in EUR)**  
as at 30th June 2021**Assets**

Securities portfolio at market value	358,759,759.45
Deposits on futures contracts	2,017,676.89
Cash at banks	49,042,035.15
Formation expenses, net	31,700.72
Receivable cash collateral paid	115,000.00
Receivable on issues of shares	602,038.45
Income receivable on portfolio	429,937.63
Unrealised gain on futures contracts	263,678.24
Unrealised gain on forward foreign exchange contracts	13,124.08
Other receivables	1,018.12
Prepaid expenses	2,642.42
	<hr/>
Total assets	411,278,611.15

**Liabilities**

Bank overdrafts	3.68
Bank interest payable	656.64
Unrealised loss on forward foreign exchange contracts	138,992.98
Expenses payable	1,022,336.99
Other liabilities	117,764.29
	<hr/>
Total liabilities	1,279,754.58
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Net assets at the end of the period	409,998,856.57

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

## FFG - European Equities Sustainable Moderate

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	37,539,791.82
Deposits on futures contracts	2,017,676.89
Cash at banks	1,556,166.63
Formation expenses, net	20,224.11
Receivable cash collateral paid	5,000.00
Unrealised gain on futures contracts	263,678.24
Unrealised gain on forward foreign exchange contracts	13,124.08
Other receivables	1,018.12
Prepaid expenses	300.90

Total assets 41,416,980.79

#### Liabilities

Bank overdrafts	0.07
Expenses payable	61,433.31
Other liabilities	117,764.29

Total liabilities 179,197.67

Net assets at the end of the period 41,237,783.12

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Dis	136.000	EUR	105.56	14,355.75
R Acc	176,308.719	EUR	120.18	21,188,826.33
I Acc	159,537.550	EUR	125.58	20,034,601.04
				<u>41,237,783.12</u>

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

## FFG - European Equities Sustainable Moderate

### Statistical information (in EUR)

as at 30th June 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
	EUR	48,319,963.72	38,290,825.51	41,237,783.12

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>30.06.2021</b>
R Dis	EUR	98.23	95.66	105.56
R Acc	EUR	111.84	108.91	120.18
I Acc	EUR	115.91	113.50	125.58

  

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
R Dis	287.000	-	-151.000	136.000
R Acc	183,084.323	4,110.240	-10,885.844	176,308.719
I Acc	161,440.103	11,077.744	-12,980.297	159,537.550



## FFG - European Equities Sustainable Moderate

### Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	266,353	FFG European Equity Sustain I C	<u>27,971,262.37</u>	<u>37,539,791.82</u>	<u>91.03</u>
Total investments in securities			<u>27,971,262.37</u>	<u>37,539,791.82</u>	<u>91.03</u>
Cash at banks				1,556,166.63	3.77
Bank overdrafts				-0.07	0.00
Other net assets/(liabilities)				2,141,824.74	5.20
Total				<u>41,237,783.12</u>	<u>100.00</u>

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

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

## FFG - European Equities Sustainable Moderate

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	<u>91.03 %</u>
Total	<u><u>91.03 %</u></u>

#### Geographical classification

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

Luxembourg	<u>91.03 %</u>
Total	<u><u>91.03 %</u></u>

## FFG - Global Flexible Sustainable

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	212,515,443.60
Cash at banks	45,482,507.28
Formation expenses, net	5,589.09
Receivable cash collateral paid	110,000.00
Receivable on issues of shares	220,512.40
Income receivable on portfolio	216,375.46
Prepaid expenses	1,608.89
Total assets	258,552,036.72

#### Liabilities

Bank overdrafts	3.44
Bank interest payable	656.64
Unrealised loss on forward foreign exchange contracts	138,992.98
Expenses payable	730,929.97
Total liabilities	870,583.03

Net assets at the end of the period 257,681,453.69

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Dis	263,527.792	EUR	126.65	33,375,826.96
R Acc	897,254.544	EUR	128.68	115,458,719.93
I Acc	252,561.846	EUR	120.72	30,489,238.03
C Dis	467,786.577	EUR	128.20	59,971,618.98
C Acc	117,047.731	EUR	127.82	14,961,476.69
F Acc	500,000.000	EUR	0.01324	6,621.49
S Dis	3,596.000	EUR	130.13	467,955.07
S Acc	22,281.481	EUR	132.40	2,949,996.54
				257,681,453.69

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

## FFG - Global Flexible Sustainable

### Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	69,430,739.04	198,297,843.53	257,681,453.69

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
R Dis	EUR	117.20	120.38	126.65
R Acc	EUR	117.02	121.03	128.68
I Acc	EUR	108.74	113.20	120.72
C Dis	EUR	118.05	121.62	128.20
C Acc	EUR	115.72	120.06	127.82
F Acc	EUR	0.01193	0.01242	0.01324
S Dis	EUR	119.32	123.55	130.13
S Acc	EUR	119.07	124.04	132.40

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
R Dis	219,227.414	52,728.661	7.225	-8,435.508	263,527.792
R Acc	606,003.039	338,594.956	-	-47,343.451	897,254.544
I Acc	195,840.025	87,610.545	-	-30,888.724	252,561.846
C Dis	460,476.232	38,906.145	-	-31,595.800	467,786.577
C Acc	108,141.336	23,579.542	-	-14,673.147	117,047.731
F Acc	500,000.000	-	-	-	500,000.000
S Dis	3,596.000	-	-	-	3,596.000
S Acc	56,082.250	-	-	-33,800.769	22,281.481

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	1.30	01.06.2021
C Dis	EUR	1.26	01.06.2021
S Dis	EUR	1.71	01.06.2021

## FFG - Global Flexible Sustainable

### Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	100,000	Agnico Eagle Mines Ltd	4,768,750.52	5,106,196.07	1.98
CAD	100,000	Endeavour Mining PLC	1,943,919.07	1,813,326.30	0.70
CAD	69,000	Franco Nevada Corporation	6,308,841.46	8,455,202.67	3.28
CAD	100,000	Wheaton Precious Metals Corp Reg	2,911,015.47	3,722,019.12	1.44
			15,932,526.52	19,096,744.16	7.40
CHF	150	Chocolade Lindt & Spruengli AG Partizsch	1,083,012.35	1,259,631.95	0.49
CHF	2,163	Geberit AG Reg	925,130.66	1,369,445.04	0.53
CHF	270	Givaudan SA Reg	776,505.44	1,059,897.16	0.41
CHF	36,000	Roche Holding Ltd Pref	10,133,164.56	11,447,119.20	4.44
CHF	712	SGS SA Reg	1,574,246.61	1,853,798.73	0.72
CHF	1,000	Straumann Holding AG Reg	781,870.59	1,345,614.44	0.52
			15,273,930.21	18,335,506.52	7.11
DKK	17,500	Chr. Hansen Holding A/S	1,320,186.70	1,332,027.40	0.52
DKK	9,300	Coloplast A/S B	1,092,999.30	1,286,936.15	0.50
DKK	37,000	Novo Nordisk AS B	2,017,346.46	2,614,270.19	1.01
DKK	37,845	Novozymes AS B	1,711,852.00	2,405,762.72	0.93
			6,142,384.46	7,638,996.46	2.96
EUR	120,000	Grifols SA A	2,691,338.85	2,740,800.00	1.06
EUR	1,000	Hermes Intl SA	641,735.54	1,228,500.00	0.48
EUR	67,580	Industria de Diseno Textil SA	1,589,606.12	2,007,801.80	0.78
EUR	17,500	Kone Oyj B	1,014,161.76	1,204,000.00	0.47
EUR	8,110	L'Oréal SA	2,039,981.25	3,047,738.00	1.18
EUR	4,505	LVMH Moët Hennessy L Vuit SE	1,628,162.38	2,979,156.50	1.16
EUR	10,813	Pernod-Ricard SA	1,580,589.49	2,024,193.60	0.79
EUR	30,000	SAP SE	3,340,326.49	3,565,200.00	1.38
EUR	39,000	TeamViewer AG Bearer	1,329,174.28	1,237,080.00	0.48
EUR	100,000	Unilever Plc Reg	4,884,133.64	4,936,500.00	1.92
			20,739,209.80	24,970,969.90	9.70
GBP	97,315	Burberry Group Plc	1,573,001.93	2,342,083.58	0.91
GBP	13,516	Croda International Plc Reg	745,889.92	1,160,085.73	0.45
GBP	56,767	Diageo Plc	1,703,050.59	2,288,705.05	0.89
GBP	300,000	GlaxoSmithKline Plc	4,799,770.17	4,960,418.76	1.93
GBP	24,329	Intertek Group Plc	1,474,286.04	1,567,262.26	0.61
GBP	63,000	Polymetal International PLC	1,146,362.28	1,140,836.91	0.44
GBP	69,000	Reckitt Benckiser Group Plc	5,073,439.96	5,141,830.16	2.00
			16,515,800.89	18,601,222.45	7.23
HKD	97,500	Techtronic Industries Co Ltd	615,293.60	1,435,719.02	0.56
HKD	42,000	Tencent Holdings Ltd	2,187,398.83	2,663,589.45	1.03
HKD	750,000	Travelsky Technology Ltd H	1,290,390.95	1,365,024.44	0.53
			4,093,083.38	5,464,332.91	2.12
IDR	15,000,000	Kalbe Farma Tbk (PT)	1,323,094.99	1,221,357.73	0.47
JPY	63,000	Asahi Group Holdings Ltd	2,110,038.43	2,485,163.70	0.96
JPY	185,000	Astellas Pharma Inc	2,466,151.45	2,719,592.82	1.06
JPY	3,100	Keyence Corp	900,985.08	1,320,856.61	0.51
JPY	18,000	Murata Manufacturing Co Ltd	807,014.83	1,160,203.57	0.45
JPY	60,000	Nabtesco Corp	1,537,077.63	1,914,978.77	0.74
JPY	5,200	Nintendo Co Ltd	1,967,816.40	2,553,487.41	0.99
JPY	30,000	Otsuka Corp	1,223,120.10	1,329,086.46	0.52
JPY	135,000	Santen Pharmaceutical Co Ltd	1,813,870.35	1,569,598.67	0.61
JPY	58,000	Secom Co Ltd	4,003,322.36	3,721,685.25	1.44
JPY	16,000	Sony Group Corp	924,248.82	1,314,952.09	0.51
JPY	13,600	Sysmex Corp	781,887.57	1,364,194.40	0.53
JPY	60,000	TechnoPro Holdings Inc	985,268.66	1,198,229.57	0.47

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

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

## FFG - Global Flexible Sustainable

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	40,000	Terumo Corp	1,270,328.49	1,368,449.91	0.53
JPY	37,000	Unicharm Corp	1,132,367.84	1,256,818.81	0.49
			21,923,498.01	25,277,298.04	9.81
KRW	25,000	Coway Co Ltd	1,329,374.10	1,468,521.89	0.57
KRW	1,300	LG Household & Health Care Ltd	1,504,956.18	1,709,680.43	0.66
			2,834,330.28	3,178,202.32	1.23
MXN	600,000	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	2,413,620.32	2,680,864.92	1.04
MXN	337,900	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	1,910,169.41	2,406,734.26	0.93
MXN	1,600,000	Kimberly-Clark Mex SAB de CV A	2,308,180.03	2,397,451.21	0.93
			6,631,969.76	7,485,050.39	2.90
SEK	45,000	Assa Abloy AB B	983,287.43	1,143,947.60	0.44
SEK	85,000	Sweco AB B Reg	1,158,339.07	1,305,023.23	0.51
			2,141,626.50	2,448,970.83	0.95
SGD	1,000,000	SATS Ltd	2,127,606.68	2,465,294.19	0.96
THB	1,500,000	CP All PCL Foreign	2,614,997.10	2,368,116.31	0.92
THB	1,350,000	Osotspa PCL Foreign Reg	1,379,635.37	1,340,945.86	0.52
			3,994,632.47	3,709,062.17	1.44
TWD	300,000	President Chain Store Corp	2,358,770.26	2,384,723.36	0.93
USD	10,000	Accenture Plc A	1,714,848.72	2,486,001.01	0.97
USD	3,000	Adobe Inc Reg	1,270,280.57	1,481,632.65	0.58
USD	20,000	Alibaba Group Holding Ltd ADR repr 8 Share	3,733,318.56	3,824,928.32	1.48
USD	1,630	Alphabet Inc A	2,167,431.87	3,356,483.13	1.30
USD	16,200	Analog Devices Inc	1,527,722.48	2,351,991.90	0.91
USD	13,000	Becton Dickinson & Co	2,677,326.28	2,666,107.27	1.03
USD	9,000	Clorox Co	1,432,180.19	1,365,483.22	0.53
USD	15,000	Colgate-Palmolive Co	951,216.94	1,029,052.12	0.40
USD	9,000	Ecolab Inc	1,458,713.56	1,563,273.74	0.61
USD	43,000	Gilead Sciences Inc	2,505,987.36	2,497,031.54	0.97
USD	17,500	Johnson & Johnson	2,229,052.58	2,431,227.86	0.94
USD	27,000	Lamb Weston Holdings Inc Reg S	1,514,693.28	1,836,582.90	0.71
USD	50,000	LKQ Corp	1,263,779.75	2,075,392.14	0.81
USD	8,100	Mastercard Inc A	2,097,247.18	2,493,868.27	0.97
USD	13,000	Microsoft Corp	2,383,076.21	2,969,893.74	1.15
USD	100,000	Newmont Corp Reg	4,611,580.01	5,344,914.83	2.07
USD	240,000	Pretium Resources Inc Reg	2,028,481.81	1,934,896.27	0.75
USD	27,000	Royal Gold Inc	2,432,618.90	2,597,992.92	1.01
USD	160,000	SSR Mining Inc Reg	2,504,063.58	2,103,558.78	0.82
USD	27,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,351,483.55	2,735,975.71	1.06
			41,855,103.38	49,146,288.32	19.07
ZAR	81,000	Clicks Group Ltd	1,099,747.60	1,175,886.93	0.46
<b>Total shares</b>			164,987,315.19	192,599,906.68	74.74
<b>Bonds</b>					
USD	8,500,000	US 1.25% T-Notes 20/15.05.50	6,218,836.44	5,828,607.27	2.26
USD	5,000,000	US 2.25% Ser 2049 19/15.08.49	4,888,914.65	4,351,624.43	1.69
USD	5,000,000	US ILB Sen 20/15.02.50	4,840,129.41	4,934,235.94	1.92
USD	5,000,000	US ILB Ser A-2030 Sen 20/15.01.30	4,641,090.58	4,801,069.28	1.86
<b>Total bonds</b>			20,588,971.08	19,915,536.92	7.73
<b>Total investments in securities</b>			185,576,286.27	212,515,443.60	82.47

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

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

## FFG - Global Flexible Sustainable

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		45,482,507.28	17.65
		Bank overdrafts		-3.44	0.00
		Other net assets/(liabilities)		-316,493.75	-0.12
		Total		<u>257,681,453.69</u>	<u>100.00</u>

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

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

## FFG - Global Flexible Sustainable

### Industrial and geographical classification of investments as at 30th June 2021

#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	17.27 %
Healthcare	15.60 %
Raw materials	14.89 %
Technologies	12.36 %
Industrials	8.41 %
Countries and governments	7.73 %
Cyclical consumer goods	6.21 %
Total	<u>82.47 %</u>

#### Geographical classification

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

United States of America	21.72 %
Japan	9.81 %
United Kingdom	9.41 %
Canada	8.27 %
Switzerland	7.11 %
France	3.61 %
Denmark	2.96 %
Mexico	2.90 %
Cayman Islands	2.51 %
Taiwan	1.99 %
Germany	1.86 %
Spain	1.84 %
Thailand	1.44 %
South Korea	1.23 %
Ireland	0.97 %
Singapore	0.96 %
Sweden	0.95 %
Hong Kong	0.56 %
China	0.53 %
Indonesia	0.47 %
Finland	0.47 %
South Africa	0.46 %
Jersey	0.44 %
Total	<u>82.47 %</u>



## FFG - European Equities Sustainable

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	108,704,524.03
Cash at banks	2,003,361.24
Formation expenses, net	5,887.52
Receivable on issues of shares	381,526.05
Income receivable on portfolio	213,562.17
Prepaid expenses	732.63
Total assets	111,309,593.64

#### Liabilities

Bank overdrafts	0.17
Expenses payable	229,973.71
Total liabilities	229,973.88
Net assets at the end of the period	111,079,619.76

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R Acc	6,127.239	EUR	132.38	811,114.18
I Acc	773,139.010	EUR	140.94	108,967,726.07
C Dis	2,100.000	EUR	126.62	265,895.27
C Acc	8,044.128	EUR	127.77	1,027,804.25
F Acc	500,000.000	EUR	0.01416	7,079.99
				111,079,619.76

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

## FFG - European Equities Sustainable

### Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	76,480,724.88	87,493,755.54	111,079,619.76

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
R Acc	EUR	112.81	108.93	132.38
I Acc	EUR	118.71	115.52	140.94
C Dis	EUR	108.79	103.98	126.62
C Acc	EUR	108.25	104.93	127.77
F Acc	EUR	0.01191	0.01160	0.01416

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R Acc	4,518.096	2,211.955	-602.812	6,127.239
I Acc	746,802.378	267,339.676	-241,003.044	773,139.010
C Dis	100.000	2,000.000	-	2,100.000
C Acc	6,835.128	1,359.000	-150.000	8,044.128
F Acc	500,000.000	-	-	500,000.000

## FFG - European Equities Sustainable

### Statement of investments and other net assets (in EUR)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	27,831	Adecco Group SA Reg	1,554,734.51	1,595,996.02	1.44
CHF	160	Bell Food Group AG Reg	39,151.72	41,381.06	0.04
CHF	3,876	Bucher Industries SA Reg	1,220,749.61	1,710,717.31	1.54
CHF	1,572	Burkhalter Holding Ltd Reg	91,287.41	96,085.08	0.09
CHF	18,829	Co Financière Richemont SA	1,956,891.81	1,923,003.04	1.73
CHF	998	Dormakaba Holding AG	459,552.16	574,042.77	0.52
CHF	179	Forbo Holding AG	253,199.51	286,098.61	0.26
CHF	1,928	Geberit AG Reg	1,156,003.23	1,220,661.14	1.10
CHF	663	Georg Fischer SA Reg	710,237.96	830,448.46	0.75
CHF	22	Inficon Holding AG Reg	19,831.58	21,475.09	0.02
CHF	8,698	Kuehne & Nagel Intl AG Reg	1,550,879.85	2,512,227.30	2.26
CHF	16,798	Logitech Intl SA Reg	903,443.92	1,717,875.98	1.55
CHF	221	Luzerner Kantonalbank Reg	85,237.88	86,391.64	0.08
CHF	16	Metall Zug Ltd B Reg	18,607.42	30,360.71	0.03
CHF	10,304	Nestlé SA Reg	983,867.71	1,083,084.49	0.97
CHF	13,275	Roche Holding Ltd Pref	3,595,966.93	4,221,125.20	3.80
CHF	1,488	SFS Group SA	132,247.13	180,679.80	0.16
CHF	5,280	Sonova Holding AG	1,135,681.42	1,676,261.55	1.51
CHF	1,176	Straumann Holding AG Reg	1,490,871.82	1,582,442.58	1.42
CHF	469	Swatch Group AG	115,107.43	135,802.69	0.12
CHF	1,269	Tecan Group AG	483,265.66	530,682.60	0.48
			17,956,816.67	22,056,843.12	19.87
DKK	650	AP Moeller Maersk AS B	1,012,877.83	1,575,604.85	1.42
DKK	12,899	D/S Norden A/S	160,541.00	346,064.95	0.31
DKK	7,582	Demant AS Reg	356,708.43	359,929.27	0.32
DKK	2,901	Genmab A/S	965,549.12	1,001,066.80	0.90
DKK	13,701	GN Store Nord Ltd	942,937.56	1,009,329.51	0.91
DKK	490	Jyske Bank A/S	20,605.77	19,992.65	0.02
DKK	1,885	North Media A/S Reg	16,845.84	28,442.18	0.03
DKK	11,791	Pandora A/S	1,320,785.87	1,336,709.06	1.20
DKK	854	SolarAS B	31,647.34	62,591.17	0.06
DKK	4,472	Sparekassen Sjælland	57,453.88	90,810.78	0.08
			4,885,952.64	5,830,541.22	5.25
EUR	33,819	ADVA Optical Networking SE Bearer	200,100.34	395,005.92	0.36
EUR	1,246	Altamir	21,108.39	29,928.92	0.03
EUR	25,504	Andritz AG	767,731.21	1,208,379.52	1.09
EUR	28,980	Aperam SA	1,058,797.35	1,252,225.80	1.13
EUR	4,939	ASM Intl NV Reg	656,286.42	1,368,103.00	1.23
EUR	7,720	ASML Holding NV	3,413,987.91	4,472,968.00	4.03
EUR	2,433	Axway Software	35,797.86	68,853.90	0.06
EUR	984	Banca Mediolanum	6,867.78	8,072.74	0.01
EUR	15,509	Bayerische Motorenwerke AG	1,029,914.79	1,385,108.79	1.25
EUR	15,125	BE Semiconductor Industries NV Reg	681,762.55	1,082,042.50	0.97
EUR	3,432	Bekaert SA	85,137.27	128,974.56	0.12
EUR	6,166	BNP Paribas SA A	295,321.51	325,996.42	0.29
EUR	34	Caisse Reg CA Mutuel Languedoc	2,865.92	2,073.66	0.00
EUR	1,482	Carl Zeiss Meditec AG	208,086.88	241,491.90	0.22
EUR	10,702	CBO Territoria	40,024.21	38,099.12	0.03
EUR	3,663	Cegedim SA	94,391.33	90,109.80	0.08
EUR	1,759	Cenit AG	21,865.51	27,528.35	0.02
EUR	18,472	Cie de Saint-Gobain SA	861,987.85	1,025,934.88	0.92
EUR	8,309	Clearwise AG Reg	17,122.36	20,938.68	0.02
EUR	68,590	CNH Industrial NV	981,234.82	955,115.75	0.86
EUR	900	COMER Industries SpA	15,840.00	18,000.00	0.02
EUR	1,721	Consti Plc	22,318.79	21,942.75	0.02
EUR	30,134	Daimler AG Reg	1,548,724.67	2,269,090.20	2.04
EUR	1,038	Delfingen Industry SA	38,167.53	62,695.20	0.06

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

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

## FFG - European Equities Sustainable

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	40,624	Deutsche Post AG Reg	2,039,740.79	2,330,192.64	2.10
EUR	474	Draegerwerk AG&Co KGaA Pref	33,548.11	37,825.20	0.03
EUR	201	Einhell Germany AG Pref	11,501.00	32,763.00	0.03
EUR	29,537	Emak SpA	30,083.15	51,158.08	0.05
EUR	71,085	Esprinet SpA	341,946.87	1,053,479.70	0.95
EUR	1,556	Eurofins Scientific SA	116,915.97	149,998.40	0.13
EUR	1,330	Evli Bank Oyj	20,973.11	25,004.00	0.02
EUR	5,606	F-Secure Corp Reg	18,981.92	22,564.15	0.02
EUR	3,822	Fiskars Oyj Reg	38,710.09	70,095.48	0.06
EUR	4,693	Gefran SpA	28,034.10	41,955.42	0.04
EUR	149	Groupe Partouche SA	3,753.32	3,576.00	0.00
EUR	610	Guerbet SA	21,966.61	18,178.00	0.02
EUR	13,686	Harvia Plc	256,787.14	697,986.00	0.63
EUR	18,909	HeidelbergCement AG Bearer	1,455,637.51	1,367,877.06	1.23
EUR	7,569	Henkel AG & Co KGaA Pref	726,567.17	673,943.76	0.61
EUR	638	Hexaom SA	21,943.44	29,220.40	0.03
EUR	1,680	Hornbach Baumarkt AG	34,525.72	62,244.00	0.06
EUR	1,741	Hornbach Holding AG	73,085.95	167,310.10	0.15
EUR	5,364	Ilkka-Yhtymä Oyj	24,252.18	24,942.60	0.02
EUR	680	Infotel SA	28,227.55	34,136.00	0.03
EUR	1,036	Ion Beam Applications SA	15,161.41	17,259.76	0.02
EUR	10,476	Ipsen	541,844.16	918,954.72	0.83
EUR	36,158	Kesko Oyj B	982,063.32	1,126,321.70	1.01
EUR	4,573	Kloeckner & Co SE Reg	36,282.18	52,772.42	0.05
EUR	10,640	Koninklijke Philips NV	509,044.02	444,645.60	0.40
EUR	213	KSB SE & Co KGaA Pref	43,852.00	77,745.00	0.07
EUR	4,817	Laboratorios Farmaceu Rovi SA	278,334.03	281,312.80	0.25
EUR	799	Leifheit AG Bearer	26,641.70	37,473.10	0.03
EUR	693	Marimekko Oy Reg	27,258.53	44,698.50	0.04
EUR	347	Mediaset Espana Com SA	2,104.79	1,835.63	0.00
EUR	12,850	Merck KGaA	1,835,167.07	2,077,845.00	1.87
EUR	1,644	Mwb Fairtrade Wertpapierha AG	18,692.93	37,154.40	0.03
EUR	892	Ned Apparatenfabriek Nedap NV Bearer	38,231.57	51,825.20	0.05
EUR	2,901	Neuronos	76,219.93	84,709.20	0.08
EUR	366	Nexus AG	12,751.08	22,984.80	0.02
EUR	40,946	Oci NV Reg	885,913.86	840,211.92	0.76
EUR	1,924	Orion Corp (New)	69,236.91	69,648.80	0.06
EUR	264	Picanol NV	20,886.60	20,328.00	0.02
EUR	20,646	Pihlajalinna Plc	199,939.55	233,299.80	0.21
EUR	660	Piscines Desjoyaux SA	14,877.19	19,404.00	0.02
EUR	8,753	Polytec Hgs AG	85,404.06	102,410.10	0.09
EUR	1,790	Ponsse Oyj	62,410.96	75,896.00	0.07
EUR	230,673	PostNL NV	405,638.47	1,054,636.96	0.95
EUR	31,221	Publicis Groupe SA	1,401,728.36	1,684,060.74	1.52
EUR	5,289	Quadiant SA	85,743.60	134,023.26	0.12
EUR	22,522	Randstad NV	1,207,284.23	1,452,669.00	1.31
EUR	157	Resilux	25,710.38	26,062.00	0.02
EUR	65,699	Rexel SA	773,054.92	1,158,930.36	1.04
EUR	1,164	SABAF SpA	23,874.11	30,031.20	0.03
EUR	3,538	Salzgitter AG	96,111.54	88,662.28	0.08
EUR	80	Samse SA	12,953.50	14,400.00	0.01
EUR	2,439	Sanlorenzo SpA	40,871.74	56,584.80	0.05
EUR	28,299	Sanofi SA	2,363,922.69	2,500,499.64	2.25
EUR	406	Sartorius AG Pref	159,295.03	178,234.00	0.16
EUR	5,107	Scanfil PLC Reg	23,580.89	40,141.02	0.04
EUR	47,403	Schaeffler AG Pref	321,331.61	368,795.34	0.33
EUR	658	Seche Environnement SA	26,566.34	34,413.40	0.03
EUR	6,990	Semperit AG Holding Bearer	179,106.87	236,961.00	0.21
EUR	1,591	Siili Solutions Plc	26,006.80	26,856.08	0.02
EUR	48,072	Société Générale SA	1,209,702.89	1,195,069.92	1.08
EUR	932	SOMFY SA	79,867.12	133,462.40	0.12
EUR	349	Sto Se & Co KGaA Pref Reg	29,616.91	64,216.00	0.06
EUR	3,751	Strabag SE	63,942.02	135,598.65	0.12
EUR	1,464	Surteco Group SE	31,064.36	40,260.00	0.04

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

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

## FFG - European Equities Sustainable

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,903	Sword Group SA Reg	148,112.02	187,294.60	0.17
EUR	4,403	Taaleri Plc	35,710.20	47,332.25	0.04
EUR	1,616	Technotrans SE Reg	40,886.74	44,116.80	0.04
EUR	179	Thermador Groupe SA Bearer Tég	14,116.00	15,841.50	0.01
EUR	1,468	Titanium Oyj	20,831.36	20,552.00	0.02
EUR	16,747	Tokmanni Group Corp	277,939.82	390,540.04	0.35
EUR	75,730	Télévision Française 1 SA TF1	502,722.98	645,598.25	0.58
EUR	1,623	UBISOFT Entertainment SA	110,830.52	95,821.92	0.09
EUR	15,333	Uponor Oyj A Reg	182,315.30	374,738.52	0.34
EUR	1,057	USU Software AG	20,073.12	26,425.00	0.02
EUR	3,060	Vilmorin et Cie	151,761.87	171,360.00	0.15
EUR	8,301	Vincit Oyj	72,184.32	83,425.05	0.07
EUR	431	Virbac SA	84,867.14	124,559.00	0.11
EUR	51,641	Voestalpine	1,602,679.15	1,773,351.94	1.60
EUR	3,332	Wacker Chemie AG	460,572.96	433,326.60	0.39
EUR	11,859	Wendel SE	1,311,203.99	1,344,810.60	1.21
EUR	36,036	Wienerberger AG	1,127,668.78	1,171,170.00	1.05
			<u>37,966,393.45</u>	<u>47,636,698.92</u>	<u>42.88</u>
GBP	25,510	888 Holdings Plc Reg	110,859.29	114,053.26	0.10
GBP	1,985	A G Barr Plc Reg	9,766.65	11,977.95	0.01
GBP	39,977	Allergy Therapeutics Plc Reg	5,992.29	11,642.40	0.01
GBP	66,668	Antofagasta Plc	1,133,086.43	1,114,840.94	1.00
GBP	4,273	Aptitude Software Group Plc Reg	30,290.70	29,169.08	0.03
GBP	11,695	Atalaya Mining Plc Reg	36,163.66	41,756.40	0.04
GBP	27,716	Brickability Group Plc	21,224.34	31,318.04	0.03
GBP	23,235	Bunzl Plc	635,360.16	646,622.95	0.58
GBP	24,146	Bytes Technology Group Plc	134,241.03	130,232.23	0.12
GBP	646	Castings Plc Reg	3,132.00	3,025.18	0.00
GBP	2,769	Cranswick Plc Reg	130,368.72	128,057.72	0.12
GBP	3,293	CVS Group PLC	72,629.61	92,640.56	0.08
GBP	6,951	DFS Furniture Plc	23,677.65	22,672.41	0.02
GBP	13,675	Dunelm Group Plc	204,418.90	226,048.70	0.20
GBP	4,847	FDM Group (Holdings) Plc Reg	41,710.24	57,592.44	0.05
GBP	2,459	Ferguson Plc Reg	204,742.04	287,883.57	0.26
GBP	35,354	IMI Plc	456,654.83	708,368.58	0.64
GBP	623	Impellam Group PLC Reg	3,288.61	2,032.07	0.00
GBP	13,493	Inchcape Plc	71,509.56	120,793.82	0.11
GBP	4,614	Intermediate Capital Group Plc	121,395.50	114,162.74	0.10
GBP	92,293	Investec Plc	337,096.84	309,960.03	0.28
GBP	48,685	Johnson Matthey Plc Reg	1,756,435.28	1,742,809.91	1.57
GBP	25,837	Kainos Group PLC Reg	326,765.83	443,942.16	0.40
GBP	378,368	Kingfisher Plc	1,307,286.21	1,606,586.89	1.45
GBP	316,625	M&G PLC Reg	799,181.81	844,273.75	0.76
GBP	21,323	Macfarlane Group Plc	25,584.18	28,813.67	0.03
GBP	97,392	Ninety One PLC Reg	257,938.03	249,823.26	0.22
GBP	524	NMCN Plc Reg	4,950.24	717.23	0.00
GBP	11,734	Norcros PLC Reg	31,518.48	44,971.18	0.04
GBP	7,051	Oxford Instruments Plc Reg	116,441.78	189,738.29	0.17
GBP	119,862	Playtech Plc	454,004.95	593,700.01	0.53
GBP	2,438	Polar Capital Holdings Plc Reg	15,362.75	23,600.82	0.02
GBP	26,138	PZ Cussons Plc Reg	79,348.90	74,446.37	0.07
GBP	3,462	Quartix Technologies Plc Reg	18,240.14	19,761.30	0.02
GBP	32,013	Rio Tinto Plc	1,572,167.25	2,218,516.33	2.00
GBP	16,275	Sanderson Design Group PLC	20,849.00	31,661.37	0.03
GBP	19,725	Schroders Plc	804,249.04	807,211.70	0.73
GBP	120,092	Spirent Communications Plc Reg	315,900.45	344,704.59	0.31
GBP	18,356	SThree Plc	61,077.51	98,682.93	0.09
GBP	7,542	Tate & Lyle Plc	59,994.81	64,873.98	0.06
GBP	2,369	Vertu Motors Plc Reg	1,180.52	1,274.97	0.00
GBP	38,239	WPP Plc	341,215.95	433,957.24	0.39
			<u>12,157,302.16</u>	<u>14,068,919.02</u>	<u>12.67</u>

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

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

## FFG - European Equities Sustainable

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	11,766	American Shipping Company ASA	34,819.53	35,570.20	0.03
NOK	264,506	Norsk Hydro ASA	1,050,267.84	1,424,054.25	1.28
NOK	23,924	Pareto Bk ASA Reg	99,658.36	121,910.04	0.11
NOK	1,918	Wilh Wilhelmsen Hg ASA A	34,711.33	34,207.58	0.03
			1,219,457.06	1,615,742.07	1.45
SEK	12,717	Bonava AB B	117,685.64	118,063.51	0.11
SEK	2,379	DistIT AB	21,386.81	22,520.41	0.02
SEK	50,008	Electrolux AB B	816,775.21	1,170,167.22	1.05
SEK	159	FM Mattsson Mora Group AB B Reg	1,487.87	2,735.92	0.00
SEK	1,165	G5 Entertainment AB Reg	44,665.73	60,368.36	0.05
SEK	15,972	Global Health Partner AB	37,734.39	46,618.87	0.04
SEK	119,789	Husqvarna AB B	1,036,795.27	1,343,037.40	1.21
SEK	8,385	Industrivaerden AB	286,515.65	275,167.47	0.25
SEK	19,108	Industrivaerden AB C	581,546.02	590,130.00	0.53
SEK	111,446	Investor AB B	1,556,318.90	2,167,665.18	1.95
SEK	5,879	Inwido AB	33,269.39	85,797.75	0.08
SEK	94,490	Kindred Group Plc SDR	555,101.54	1,249,934.43	1.13
SEK	24,815	Kinnevik AB Class B	534,741.03	838,324.85	0.75
SEK	1,024	Mycronic AB	25,745.85	26,071.55	0.02
SEK	48,241	Nobia AB Bearer	312,684.55	347,256.09	0.31
SEK	9,155	Nordnet AB Reg	140,296.41	130,402.70	0.12
SEK	3,394	QleanAir Hg AB	21,628.98	22,088.51	0.02
SEK	4,364	Sectra AB B Reg	277,175.64	285,089.57	0.26
SEK	91,004	SSAB AB B	287,571.10	335,885.31	0.30
SEK	87,188	Telefon AB LM Ericsson B	942,710.87	924,736.95	0.83
SEK	9,306	Transtema Group AB Reg	20,774.10	20,922.26	0.02
SEK	75,233	Volvo AB B	1,456,906.78	1,527,479.64	1.37
			9,109,517.73	11,590,463.95	10.42
USD	3,057	BioNTech SE ADR spons repr 1 Share	547,266.28	577,164.07	0.52
USD	95,591	BP Plc ADR repr 6 Shares	2,114,354.85	2,129,797.79	1.92
USD	5,207	Coca-Cola Europac Partners PLC	261,619.28	260,481.73	0.23
USD	6,483	Icon Plc	961,405.55	1,130,123.91	1.02
USD	67,311	Nomad Foods Ltd	1,320,172.93	1,604,724.21	1.44
			5,204,818.89	5,702,291.71	5.13
<b>Total shares</b>			88,500,258.60	108,501,500.01	97.67
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
EUR	3,229	Efecte Plc Reg	48,615.14	48,435.00	0.04
GBP	31,799	Amedeo Air Four Plus Ltd Reg	6,881.40	8,890.31	0.01
GBP	57,619	Eckoh Plc Reg	36,130.85	43,293.01	0.04
GBP	12,971	Science Group PLC Reg	30,464.13	61,497.88	0.06
GBP	7,174	Wynnstay Group Plc	30,349.14	40,907.82	0.04
			103,825.52	154,589.02	0.15
<b>Total shares</b>			152,440.66	203,024.02	0.19
Total investments in securities			88,652,699.26	108,704,524.03	97.86
Cash at banks				2,003,361.24	1.80
Bank overdrafts				-0.17	0.00
Other net assets/(liabilities)				371,734.66	0.34
<b>Total</b>				111,079,619.76	100.00

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

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

## FFG - European Equities Sustainable

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	22.41 %
Healthcare	17.10 %
Cyclical consumer goods	16.99 %
Raw materials	13.47 %
Technologies	12.85 %
Financials	8.78 %
Non-cyclical consumer goods	4.10 %
Energy	1.92 %
Real estate	0.14 %
Telecommunications services	0.06 %
Investment funds	0.02 %
Utilities	0.02 %
Total	<u>97.86 %</u>

## FFG - European Equities Sustainable

### Industrial and geographical classification of investments (continued)

as at 30th June 2021

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	19.87 %
United Kingdom	13.64 %
Germany	11.83 %
France	10.80 %
The Netherlands	10.56 %
Sweden	9.29 %
Denmark	5.25 %
Austria	4.16 %
Finland	3.08 %
Norway	1.45 %
British Virgin Islands	1.44 %
Luxembourg	1.43 %
Italy	1.15 %
Malta	1.13 %
Ireland	1.02 %
Jersey	0.65 %
Isle of Man	0.53 %
Spain	0.25 %
Belgium	0.18 %
Gibraltar	0.10 %
Cyprus	0.04 %
Guernsey	0.01 %
Total	<u>97.86 %</u>



**Note 1 - General Information**

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

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

The currency of the combined financial statements is the Euro.

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

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

**Note 2 - Significant accounting policies**

## a) Presentation of the financial statements

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

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

## b) Valuation of assets

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

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

c) Acquisition cost of securities in the portfolio

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

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

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

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

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

h) Formation expenses

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

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

i) Conversion of foreign currencies

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

## FFG

### Notes to the financial statements (continued)

as at 30th June 2021

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

1	EUR	=	1.4680204	CAD	Canadian Dollar
			1.0961535	CHF	Swiss Franc
			7.6567106	CNY	Chinese Yuan Renminbi
			7.4360332	DKK	Danish Krona
			0.8584356	GBP	Pound Sterling
			9.2086264	HKD	Hong Kong Dollar
			17,193.9796426	IDR	Indonesian Rupiah
			131.5941480	JPY	Japanese Yen
			1,339.7825481	KRW	South Korean Won
			23.6050685	MXN	Mexican Peso
			10.2046391	NOK	Norwegian Krona
			10.1411988	SEK	Swedish Krona
			1.5941302	SGD	Singapore Dollar
			38.0048901	THB	Thailand Baht
			33.0855987	TWD	New Taiwan Dollar
			1.1858000	USD	US Dollar
			16.9241527	ZAR	South African Rand

#### j) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### k) Other receivables

For the FFG - European Equities Sustainable Moderate Sub-Fund, the items "Other receivables" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

### Note 3 - Management and distribution fees and outperformance fees

#### For the FFG - European Equities Sustainable Moderate Sub-Fund:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide it with management, administration and marketing services. The Management Company is approved as a Management Company in accordance with the provisions of chapter 15 of the Law of 2010.

The Management Company receives a management company fee of maximum 0.05% p.a. based on the average net assets of the Sub-fund with a minimum not exceeding EUR 10,000.

The Management Company has appointed ACADIAN ASSET MANAGEMENT LLC as Investment Manager to provide portfolio management services.

The Management Company has appointed FUNDS FOR GOOD S.A. as distribution coordinator. In this capacity, the distribution coordinator will have the task to appoint one or more distributors to place the shares of the SICAV's Sub-Funds.

The Management and Distribution Fee is paid respectively to the Investment Manager and the Distribution Coordinator by the SICAV. The Management and Distribution Fee is different according to the class of shares to which it applies.

**Notes to the financial statements (continued)**

as at 30th June 2021

The Management Fee includes outperformance fees. The outperformance fee remunerates the Investment Manager in the event that the performance of its hedge against market risks is higher than that which would have been generated by a fixed 70% hedge of the exposure to the Master Portfolio via futures. The remuneration will be calculated as follows:

1. For each financial year during which the performance of the share class exceeds that of the composite Benchmark (30% EMIX + 70% GETB1 + Alpha EES\*weight EES) (the "Benchmark") corresponding to a fixed hedge whose performance is equivalent to 70% on the EMIX World Europe NTR Index, expressed as a percentage (the "Outperformance"), a fee of 15% of the Outperformance calculated on the net assets of the day before deduction of the Performance Fee, is due under the conditions determined in paragraph 2. The Outperformance is the difference (positive) between the performance (positive or negative) of the share class and the performance (positive or negative) of the Benchmark of Reference over the considered year. A provision will be made for this performance fee on each Valuation Day. If the cumulative performance is negative during this period, no Performance Fee will be payable.

2. The Performance Fee is only due in the event that (1) the performance of the share class exceeds the performance of the Benchmark over the year, and (2) in the event of a negative Performance at the end of the financial year, this negative Performance will be extended to the next calculation period ("High Watermark" Principle). In the event that the performance of the share class does not exceed the Reference Benchmark, no performance fee is applied.

3. Investors' attention is drawn to the fact that the Performance Fee is subject to the crystallization principle. When a redemption of shares is made on a date other than the date on which a Performance Fee is paid, where a provision has been made for the Performance Fee, the amount of the provisioned Performance Fee attributable to the redeemed shares shall be deemed to have been earned by the Investment Manager and paid at the end of the relevant year. In case of subscription, the calculation of the Performance Fee shall be adjusted in order to avoid that such subscription has an impact on the amount of the Performance Fee provisions. For the purposes of this adjustment, the amount relating to the subscription is removed from the calculation of the Performance Fee for the relevant day. The provision made in respect of the Performance Fee will be reduced by 15% of the Performance Fee determined on the Valuation Day on which the subscriptions were deducted, multiplied by the number of subscribed shares.

At the date of the financial statements, the amount of the Outperformance fee amounts to EUR 13.39.

The fees presented below include the Management and Distribution fees of the Master Sub-Fund.

Shares of class R Dis and R Acc:

Max. 1.5% p.a. calculated quarterly and based on the average net assets of the share class concerned + outperformance fee.

Shares of class I Acc:

Max. 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned + outperformance fees.

Shares of class C Acc and C Dis:

Max. 1.2% p.a. calculated quarterly and based on the average net assets of the share class concerned + outperformance fee.

For the Sub-Fund FFG - Global Flexible Sustainable:

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide management, administration and marketing services. The Management Company is authorized as a Management Company pursuant to the provisions of chapter 15 of the Law of 2010.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2021

The Management Company receives a management company fee of maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum not exceeding EUR 10,000.

The Management Company has appointed BLI - BANQUE DE LUXEMBOURG INVESTMENTS S.A. as Investment Manager to provide portfolio management services.

The Management Company has appointed FUNDS FOR GOOD S.A. as distribution coordinator. In this capacity, the distribution coordinator will be responsible to appoint one or more distributors to place the shares of the SICAV's Sub-Funds.

The Management and Distribution Fee is paid respectively to the Investment Manager and the Distribution Coordinator by the SICAV. The Management and Distribution Fee is different according to the class of shares to which it applies.

#### Shares of class R Dis and R Acc:

Max. 1.30% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class I Acc:

Max. 0.65% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class C Acc and C Dis:

Max. 0.95% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class F Acc:

Max. 0.55% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class S Dis and S Acc:

Max. 0.80% p.a. calculated quarterly and based on the average net assets of the share class concerned. The subscription period for these shares will end when the sum of its net asset value and the net asset value of the "S Acc" and "S Dis" share class reaches or exceeds 50 million euros or at any other date at the discretion of the Board of Directors.

#### For the Sub-Fund FFG - European Equities Sustainable :

The SICAV has appointed WAYSTONE MANAGEMENT COMPANY (LUX) S.A. (formerly MDO Management Company S.A.) as Management Company to provide management, administration and marketing services. The Management Company is authorized as a Management Company in accordance with the provisions of chapter 15 of the Law of 2010.

The Management Company receives a management company fee of maximum 0.05% p.a. based on the average net assets of the Sub-Fund with a minimum not exceeding EUR 10,000.

The Management Company has appointed ACADIAN ASSET MANAGEMENT LLC as Investment Manager to provide portfolio management services.

The Management Company has appointed FUNDS FOR GOOD S.A. as distribution coordinator. In this capacity, the distribution coordinator will have the task to appoint one or more distributors with a view to placing the shares of the SICAV's Sub-Funds.

The Management and Distribution Fee is paid respectively to the Investment Manager and the Distribution Coordinator by the SICAV. The Management and Distribution Fee is different according to the class of shares to which it applies.

#### Shares of class R Dis and R Acc:

1.50% p.a. calculated quarterly and based on the average net assets of the share class concerned.

## FFG

### Notes to the financial statements (continued)

as at 30th June 2021

#### Shares of class I Acc:

0.75% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class C Acc and C Dis:

1.10% p.a. calculated quarterly and based on the average net assets of the share class concerned.

#### Shares of class F Acc:

0.625% p.a. calculated quarterly and based on the average net assets of the share class concerned.

### **Note 4 - Subscription duty ("taxe d'abonnement")**

The SICAV is governed by the Luxembourg Law.

Pursuant to the legislation and regulations currently in force, the SICAV is subject to a subscription duty ("taxe d'abonnement") at an annual rate of 0.05% of the net assets, calculated and payable quarterly on the basis of the net assets at the end of each quarter.

In accordance with Article 175 a) of the amended law of 17th December 2010, the portion of net assets invested in UCIs already subject to the subscription duty ("taxe d'abonnement") is exempt from this tax.

A reduced rate of 0.01% is applicable to the shares of class I Acc which are reserved to institutional investors.

### **Note 5 - Changes in the composition of the securities portfolio**

The list of changes in the composition of the securities portfolio for the reference period of the financial statements may be obtained free of charge at the registered office of the SICAV.

### **Note 6 - Structure of the Feeder Fund - Master Fund**

The Sub-Fund FFG - European Equities Sustainable Moderate is a feeder Sub-Fund that invests at least 85% of its net assets in the Sub-Fund FFG - European Equities Sustainable (the "Master Fund"), and more precisely in class I Acc. The performance of the Sub-Fund may differ from that of the Master Fund due to (i) the expenses borne by the sub-fund, (ii) the liquid assets held and (iii) the hedging techniques implemented by the Sub-Fund.

At the date of the financial statements, the percentage of holding of the Feeder Fund in the class I Acc of the Master Fund FFG - European Equities Sustainable was 91.03%.

In addition to its financial objective, the Sub-Fund generates a concrete social impact, through the SICAV's Distribution Coordinator, whose approach is certified by Forum Ethibel. After deducting its operating expenses, the Distribution Coordinator donates the largest amount between 50% of its net profits and 10% of its net turnover to the social project it has set up and runs, "Funds For Good Impact".

"Funds For Good Impact" devotes all of its financial resources to the fight against poverty and job creation, granting honorary loans and support to disadvantaged people with a business project, enabling them to start their own business. More information is available on [www.fundsforgood.eu](http://www.fundsforgood.eu)

The Sub-Fund invests at least 85% of its net assets in the Master Fund. On an ancillary basis and in order to limit the Sub-Fund's exposure to equity market risks, a systematic hedging of the equity exposure will be implemented. Hedging will limit the Fund's exposure to the equity market to a maximum of 50%. Portfolio assets not invested in the Master Fund or in hedging instruments will be kept as cash in the Sub-Fund.

**Notes to the financial statements (continued)**

as at 30th June 2021

Information on the Master Fund

The Master Fund is a Sub-Fund of the SICAV and is managed by the Management Company, which has appointed ACADIAN ASSET MANAGEMENT LLC as Investment Manager. The Management Company has put in place internal rules of conduct (the "Rules of Conduct") describing, inter alia, the coordination of the frequency and timing of NAV calculation and publication of the share price, the coordination of the transmission of subscription, redemption and conversion orders of the Sub-Fund and of events having an impact on subscription, redemption or conversion operations. Information on the Rules of Conduct is available on request from the Management Company.

The Prospectus (including the Master Fund fact sheet), the KIID and the most recent annual and semi-annual reports of the Master Fund are available upon request at the registered office of the Management Company and on the following website: <https://www.waystone.com>. The investment objective and principal features of the Master Fund are described in more detail below.

**Note 7 - Cross investments**

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 30th June 2021 :

Sub-Fund	Description	Currency	Quantity	Market Value	% of Net Assets
FFG - European Equities Sustainable Moderate	FFG European Equity Sustain I C	EUR	266,353.00	37,539,791.82	91.03 %

The combined statement of net assets has not been adjusted to remove the impact of the above. The global net assets as at 30th June 2021 as corrected without the amount of the cross investment amount to EUR 372,459,064.75.

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

**Note 8 - Forward foreign exchange contracts**

At the date of the financial statements, the Sub-Funds below are committed in the following forward foreign exchange contracts:

**FFG - European Equities Sustainable Moderate**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,615,841.18	CHF	1,759,504.00	15.07.2021	10,556.49
EUR	8,333.16	CHF	9,141.00	15.07.2021	-6.63
EUR	77,880.01	CHF	84,928.00	15.07.2021	395.90
EUR	94,931.45	GBP	81,286.00	15.07.2021	262.67
EUR	18,708.76	GBP	16,081.00	15.07.2021	-19.80
EUR	1,709,912.42	GBP	1,467,664.00	15.07.2021	614.05
EUR	73,236.29	GBP	62,963.00	15.07.2021	-92.88
EUR	92,750.99	NOK	937,732.33	15.07.2021	877.01
EUR	179,135.00	SEK	1,805,416.00	15.07.2021	1,132.89
EUR	20,776.77	SEK	211,873.00	15.07.2021	-112.53
GBP	44,138.00	EUR	51,611.56	15.07.2021	-206.78

## FFG

### Notes to the financial statements (continued)

as at 30th June 2021

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
NOK	294,274.00	EUR	28,842.97	15.07.2021	-11.53
SEK	742,402.00	EUR	73,260.62	15.07.2021	-64.63
SEK	186,995.00	EUR	18,454.65	15.07.2021	-18.16
SEK	360,780.00	EUR	35,752.53	15.07.2021	-181.99
					13,124.08

#### FFG - Global Flexible Sustainable

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	8,287,558.39	USD	10,000,000.00	10.08.2021	-138,992.98
					-138,992.98

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the SICAV. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the SICAV on the over-the-counter financial derivative instruments executed by the SICAV with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded as a liability under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

#### Note 9 - Futures contracts

At the date of the financial statements, the Sub-Fund below is committed to Banque de Luxembourg in the following futures contracts:

#### FFG - European Equities Sustainable Moderate

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	4	AEX Index FUT 07/21 EOE	EUR	583,464.00	-2,936.00
Purchase	15	CAC 40 Index FUT 07/21	EUR	975,750.00	-17,185.00
		MONEP			
Purchase	10	DAX Germany Index Mini	EUR	776,400.00	-7,227.50
		FUT 09/21 EUX			
Purchase	2	FTSE MIB Index FUT 09/21	EUR	250,040.00	-6,610.00
		MIL			
Sale	922	MSCI Europe NR EUR	EUR	-25,092,230.00	298,588.95
		Index FUT 09/21 EUX			



## FFG

### Notes to the financial statements (continued)

as at 30th June 2021

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1	FTSE 100 Index FUT 09/21 ICE	GBP	-81,316.53	1,665.82
Purchase	11	OMX Stockholm 30 Index FUT 07/21 OMX	SEK	245,789.48	-2,618.03
					<u>263,678.24</u>

At the date of the financial statements, the Sub-Fund FFG - European Equities Sustainable Moderate has pledged assets, disclosed in the item "Deposits on futures contracts", in favour of BANQUE DE LUXEMBOURG.

#### Note 10 - Events

The replacement of Marc Verhaeren, following his resignation, by Britta Borneff has been noted by the CSSF in its letter of 24th February 2021 and validated by Circular Resolution dated 25th February 2021. Following this change, the Board of Directors is composed of the following persons:

- BORNEFF-O'BRIEN Britta Helgard
- CROCHET Nicolas Eric Marie
- SOMERHAUSEN Patrick Jacques

The ratification of this appointment has been approved by the General Meeting of the Fund held on 21st May 2021.

With effective date 1st January 2021, FUNDS FOR GOOD S.A. acting as distribution coordinator has changed its address. The new address is 1 rue Guillaume de Machault L-2111 Luxembourg.

#### Note 11 - Subsequent events

There are no significant subsequent events.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.