



**Annual report including audited financial statements
as at 31st December 2020**

FFG

SICAV with multiple sub-funds governed by Luxembourg Law

R.C.S. Luxembourg B211660

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. 68, Avenue de la Liberté L-1930 LUXEMBOURG Patrick SOMERHAUSEN Director FUNDS FOR GOOD S.A. 68, Avenue de la Liberté L-1930 LUXEMBOURG Marc VERHAEREN Director FUNDS FOR GOOD S.A. 68, Avenue de la Liberté L-1930 LUXEMBOURG
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 Carlo MONTAGNA (until 29th May 2020) Martin Peter VOGEL Yves WAGNER (until 29th May 2020)
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, Massachussetts USA

	CAPRICORN PARTNERS NV Lei 19/1 B-3000 LEUVEN, BELGIQUE
Depository and Principal Paying Agent	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration and Domiciliary Agent	EUROPEAN FUND ADMINISTRATION Société Anonyme 2, Rue d'Alsace L-1122 LUXEMBOURG
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Legal Advisor	ELVINGER HOSS PRUSSEN Société Anonyme 2, Place Winston Churchill L-1340 LUXEMBOURG
Distribution coordinator	FUNDS FOR GOOD S.A. 68, Avenue de la Liberté L-1930 LUXEMBOURG
Distributors	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 - Global Flexible Sustainable - Manager: Banque de Luxembourg InvestmentMarket environment and fund performance

The year 2020 will forever be marked by the coronavirus pandemic. Severely shaken by the containment measures and the closure of non-essential businesses, global economic growth collapsed in the first half of the year, despite the combined actions of governments and central banks. However, the gradual reopening of the major economies led to a rebound in activity in the third quarter. However, this improvement was short-lived. Indeed, the resurgence in the number of positive cases led most countries to put in place new containment measures in the fourth quarter to limit the speed of the virus' spread. The effects of this second wave on growth should, however, be less negative than in the first half of the year, as economic activity did not come to a complete standstill.

In the United States, the central bank reacted very quickly by adopting a more accommodating monetary policy to try to limit the extent of the slowdown. The Bank twice lowered its key interest rates in March to a range of 0% to 0.25%. This decision brought US key rates back to the same level as at the time of the financial crisis, thus definitively erasing the cycle of rate hikes that had taken place between 2015 and the end of 2018. The US central bank also continued its monthly purchases of assets (government and corporate bonds and mortgage-backed loans) to limit the rise in rates and support growth. No major change is expected in the coming months in terms of monetary policy, as the Fed has already announced that it does not intend to raise its key rates before 2022. For its part, the European Central Bank has also injected massive amounts of liquidity into the economy. In addition to its traditional asset purchase programme, an additional envelope was devoted to the emergency purchase programme in response to the pandemic. In addition to the ECB's actions, governments also took measures to avoid an excessive deterioration in economic activity (short-time working, support for businesses, etc.). These measures resulted in a sharp increase in budget deficits. While this unprecedented increase in government debt is worrying in the longer term, it also seems to imply a continuation of accommodating monetary policies by Central Banks. Emerging market central banks have followed suit and have mostly lowered the cost of money over the past year. China was the first country to be hit by Covid-19, but its economy recovered nicely in the second half of the year, helped by the low number of new cases. Overall, Asian economies were less affected by the virus than those in developed countries or their Latin American and Eastern European counterparts, which largely explains their greater resilience.

While the period from mid-February to mid-March was marked by a dizzying fall in the markets caused by the spread of the Covid-19 pandemic and the shutdown of a large part of the world economy, stock prices rebounded strongly afterwards. The markets benefited from the rebound in activity, but more importantly from the huge support programmes put in place by the political and monetary authorities. The health situation remained tense at the end of the year, forcing a large number of countries to partially redefine their economies. The announcement of very promising results from Pfizer (and later from Moderna) on a Covid-19 Vaccine set the markets on fire during the fourth quarter. Although these vaccines will not be widely available until next spring, they have already given the markets a glimpse of a way out of this health crisis and a gradual return to normalcy in the second half of next year. During the last months of the year, the markets were also buoyed by the outcome of the US presidential election. The victory of Joe Biden allows us to foresee a relaxation of the trade war, both with China and with other partners around the world. In addition to this aspect, this election also seems to have indirectly favoured appeasement and a return to constructive discussions for the Brexit, the United Kingdom losing its strongest ally with the defeat of Trump. After months of bitter discussions, a deal will finally have been reached between the UK and the EU in the final days of this 2020 financial year. In this context, the emerging markets (+18.3% in USD) and the US (+20.7% in USD) fared best, helped by the notable performance of the technology sector (+43%), which is largely represented in these indices. The S&P500 closed the year at an all-time high of over 3,750 points. The Japanese market, a country that was relatively spared by the pandemic, also performed well over the year, with a gain of nearly 9% in yen terms, reaching its highest level for three decades at the end of the year. At the other end of the spectrum, the European markets recorded a slight decline over the year, heavily penalised by the strict containment measures put in place by the authorities and by the strengthening of the euro against the dollar.

Significant tensions also emerged in the bond markets during the first half of the year, causing investors to rush to the safest assets. During this period of turbulence, the sovereign debt of the strongest countries played their role as a safe haven. In contrast, high yield and emerging market bonds, whose currencies depreciated significantly, suffered greatly. Later in the year, the situation was reversed. Supported by central banks' asset purchase programmes and the easing of the health situation, high yield bonds, as well as their emerging market counterparts, performed best, benefiting from the renewed appetite for risk. Finally, the entire bond spectrum ended this particular year in positive territory, with government bond yields remaining surprisingly contained in the euphoric year-end environment. Bond market participants seem to continue to trust central banks to anchor rates at low levels.

On the foreign exchange market, in the course of a disjointed year, the major fact will undoubtedly remain the significant depreciation of the US dollar against all the major currencies, particularly the euro. The greenback suffered from the dithering between the Democrats and Republicans to validate an aid plan for households and companies, an essential support for American economic growth, but also from the more aggressive measures taken by the American central bank. On the other hand, the single currency has benefited from the agreement between the different members on the 750 billion euro stimulus plan to support the economy, to appreciate this year against almost all the other major currencies. At the other end of the spectrum, we find unsurprisingly the emerging currencies such as the Mexican peso, the Brazilian real or the Turkish lira, but also the Norwegian krone or the Canadian dollar, penalized by the collapse of oil prices in recent months. Gold took advantage of its status as a safe haven and a context of falling real interest rates to appreciate by some 25% in USD terms.

The manager started the year with a high percentage of cash after the rise in stock prices in 2019. Some of this cash was invested as the markets fell in February/March. In addition to buying individual stocks, the manager sold index futures to limit equity risk. This caution seemed justified in view of the many medical (pandemic), economic (economic shutdown) and political (US presidential elections) uncertainties. Futures were only bought back later in the year, after the announcement of the arrival on the market of vaccines against Covid-19 and the outcome of the US elections. The portion invested in long-term US government bonds was gradually sold off in the first quarter as the yield on the 30-year US government bond fell below 1%. With the slight rise in bond yields in the second half of the year, the manager began to reinvest in this asset class with a focus on inflation-linked bonds. The gold portion was maintained between 10% and 15%.

In the current environment of very low interest rates, the manager should maintain an equity bias by keeping the percentage invested in this asset class around 50% (excluding gold companies). To protect the portfolio in more difficult times for the stock markets, he will continue to use long-term government bonds, gold (in the form of shares in gold companies) and, at times, the sale of stock index futures.

BLI and COVID-19

As of March 2020, BLI has activated its business continuity plan. This plan provides for the continuity of all key activities, such as portfolio management in the fallback centre or in the form of teleworking. The presence of the teams in the workplace is limited to the strict minimum. Teleworking is preferred. Remote access is used to ensure that all management tools are available to everyone.

Daily teleconferences are organised by the crisis management team, which consists of representatives from the Board of Directors, Management, Risk & Compliance, Legal and Corporate Communications departments, to ensure a rapid response to the latest developments in the epidemic and the authorities' recommendations.

**FFG - European Equities Sustainable & FFG - European Equities Sustainable Moderate
Manager: Acadian Asset Management**Market context

Global stock markets started the decade on an optimistic note, encouraged by the US-China trade deal and signs of improving economic data. However, hopes were dashed when fears of a possible pandemic were realised in March, when the World Health Organisation officially recognised COVID-19 as a pandemic. The global fallout from the coronavirus was swift and precipitous, with the highly globalised economy causing a domino effect in many markets. Amidst fear and uncertainty, central banks and governments around the world used their arsenal of fiscal stimulus and quantitative easing measures to stem the tide of panic. The IMF cut growth forecasts for most countries, raising fears of a global recession.

In the early days of the pandemic, estimates for EU industries indicate that economic activity collapsed by up to 50% compared to "normal". Italian stocks suffered as citizens were confined in an effort to slow the accelerating death toll. By the end of March, there was optimism that Europe had reached or exceeded the peak of new infections, and that the two worst affected countries (Italy and Spain) had shown some signs of stabilising.

European equities recovered somewhat in the second and third quarters. Nevertheless, rising infection rates in the UK, Spain and France weighed on markets in the third quarter. Although initially supported in the second quarter by the \$750 billion economic injection from the Euro Recovery Fund, markets came under further downward pressure in response to reduced demand for exports due to the strong recovery of the euro throughout the third quarter.

During the fourth quarter, equity markets shifted away from the pandemic winners back to sectors and countries that had been beaten down earlier; France, Italy and Spain recovered their losses to post double-digit gains. However, the second wave of COVID-19 continued to ravage Europe, driven by a new, more contagious variant of the virus. The tightening of restrictions in November allowed a controlled reopening across Europe in the first two weeks of December. Data showed signs of economic stabilisation with manufacturing output buoyant and services much more resilient than the market had expected. The ECB maintained its accommodative stance, announcing additional stimulus measures in December to mitigate the damage of the second wave. High hospitalization rates and restrictions imply a contraction in Q4 and a weak Q1 of 2021.

With regard to Brexit, Britain officially left the EU in January; however, the negotiation of Brexit terms was influenced by the weeks spent in lockdown, with the UK being one of the countries most affected by COVID-19. Nonetheless, action was encouraged in the second quarter by Boris Johnson's assertion that the UK was "past the peak" of the epidemic and news of a £5 billion (\$6.15 billion) New Deal plan. Negotiations stalled at the end of 2020 due to the increase in COVID-19 infections and the reinstatement of restrictions. Nevertheless, the UK-EU Trade and Cooperation Agreement was signed into a treaty in December, but issues such as the 'passporting' of City of London companies have not yet been resolved.

Performance of the European equity strategy

The European equity strategy has gone through several distinct phases over the past twelve months. The fourth quarter was difficult from a relative performance perspective, as there was a sharp reversal of the favourable allocation effects in the industrials sector in November, as sectors such as energy and banking, which had been most affected by the pandemic, rebounded strongly on positive vaccine news from Pfizer, followed by Moderna and Oxford University.

The relative underperformance in the fourth quarter occurred over a two-day period on 9 and 10 November. The month of December made up for some of the underperformance with the rebound of the small caps.

Against this backdrop, for the 12 months to 31 December 2020, the Fund's portfolio returned -1.79% gross, outperforming the MSCI Europe benchmark (net) by +154 basis points.

Acadian's alpha model produced positive results for the year.

By allocating active performance by country, the allocations resulted in outperformance, while selection was negative overall. The portfolio benefited most from the selection and overweighting of Sweden and the selection and underweighting of the UK. Underperforming investments were the selection and underweight of Germany and an overweight of Switzerland.

From a sector perspective, selection performed well. Key sources of positive active return included an underweight in the energy sector and a selection in the healthcare sector. Stock selection in the consumer discretionary sector reduced these gains.

Acadian and COVID-19

In the midst of the COVID-19 crisis, Acadian has adapted seamlessly to the necessary home office environment since March 2020, when we implemented our robust and well-tested BCP plan in our global offices. Acadian has established a working group that meets regularly to review updates and actions in response to COVID-19. The "systematic" nature of our process is naturally less affected by travel restrictions and key person risk. Our process has significant redundancies that allow us to easily transfer activity to another office or location.

Several years ago, all employees were prepared for a fully functional remote working environment, equipped with two authenticated/encrypted laptops, mobile devices and an infrastructure that allows for continuous interaction both internally and externally. By moving the entire company off-site, Acadian implemented its BCP plan, which had been fully tested to replicate all key business functions. There were no significant disruptions and we continued to operate as usual, including our real-time investment process and business environment. In this scenario, we can continue to serve our clients for as long as necessary.

Luxembourg, 16th February 2021

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
FFG

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FFG (the "Fund") and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2020;
- the statement of investments and other net assets as at 31 December 2020;
- the combined statement of operations and other changes in net assets of the Fund and the statement of operations and other changes in net assets of each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2021

Sébastien Sadzot

Only the French version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the French version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the FUND. In case of differences between the French version and the translation, the French version shall be the authentic text.

Combined statement of net assets (in EUR)
as at 31st December 2020

Assets

Securities portfolio at market value	294,226,342.97
Deposits on futures contracts	2,841,051.60
Cash at banks	27,211,923.59
Formation expenses, net	49,147.40
Receivable cash collateral paid	5,000.00
Receivable on issues of shares	468,305.61
Income receivable on portfolio	271,391.08
Unrealised gain on forward foreign exchange contracts	1,005,061.05
Other receivables	416,208.02

Total assets	326,494,431.32
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Liabilities

Bank overdrafts	167,717.23
Redeemable cash collateral received	1,015,000.00
Unrealised loss on futures contracts	431,972.31
Expenses payable	797,317.20

Total liabilities	2,412,006.74
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Net assets at the end of the year	324,082,424.58
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FFG**Combined statement of operations and other changes in net assets (in EUR)**
from 1st January 2020 to 31st December 2020**Income**

Dividends, net	2,931,086.55
Interest on bonds and other debt securities, net	212,316.30
Bank interest	1,092.02
Other commissions received	878.94
Total income	3,145,373.81

Expenses

Management fees	2,307,761.80
Performance fees	156.45
Depository fees	149,282.63
Banking charges and other fees	26,095.95
Transaction fees	608,822.13
Central administration costs	240,021.12
Professional fees	17,618.84
Other administration costs	67,904.56
Subscription duty ("taxe d'abonnement")	76,469.07
Other taxes	788.99
Bank interest paid	135,407.62
Other expenses	89,456.33
Total expenses	3,719,785.49

Net investment loss	-574,411.68
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Net realised gain/(loss)

- on securities portfolio	-6,058,653.41
- on futures contracts	-3,785,790.65
- on forward foreign exchange contracts	603,926.52
- on foreign exchange	-278,701.01
Realised result	-10,093,630.23

Net variation of the unrealised gain/(loss)

- on securities portfolio	12,991,700.71
- on futures contracts	-353,818.15
- on forward foreign exchange contracts	1,025,118.83
Result of operations	3,569,371.16

Dividends paid	-398,301.70
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Reinvestments	37.70
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Subscriptions	182,122,338.72
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Redemptions	-55,442,448.94
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Total changes in net assets	129,850,996.94
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Total net assets at the beginning of the year	194,231,427.64
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Total net assets at the end of the year	324,082,424.58
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The accompanying notes are an integral part of these financial statements.

FFG - European Equities Sustainable Moderate

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	35,647,623.68
Deposits on futures contracts	2,841,051.60
Formation expenses, net	34,746.08
Receivable cash collateral paid	5,000.00
Unrealised gain on forward foreign exchange contracts	4,447.15
Other receivables	416,208.02
Total assets	38,949,076.53

Liabilities

Bank overdrafts	164,875.70
Unrealised loss on futures contracts	431,972.31
Expenses payable	61,403.01
Total liabilities	658,251.02
Net assets at the end of the year	38,290,825.51

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	287.000	EUR	95.66	27,453.96
R Acc	183,084.323	EUR	108.91	19,940,552.72
I Acc	161,440.103	EUR	113.50	18,322,818.83
				38,290,825.51

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

FFG - European Equities Sustainable Moderate

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Bank interest	47.66
Other commissions received	878.94
Total income	926.60

Expenses

Management fees	231,675.05
Performance fees	156.45
Depositary fees	25,470.56
Banking charges and other fees	24.93
Transaction fees	50,095.22
Central administration costs	68,910.62
Professional fees	3,276.57
Other administration costs	18,202.37
Subscription duty ("taxe d'abonnement")	1,051.93
Bank interest paid	10,569.19
Other expenses	38,314.12
Total expenses	447,747.01

Net investment loss	-446,820.41
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Net realised gain/(loss)

- on securities portfolio	-698,057.01
- on futures contracts	245,299.23
- on forward foreign exchange contracts	-10,891.10
- on foreign exchange	-4,832.79

Realised result	-915,302.08
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-355,158.01
- on futures contracts	-353,818.15
- on forward foreign exchange contracts	24,504.93

Result of operations	-1,599,773.31
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Dividends paid	-
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Reinvestments	-
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Subscriptions	3,007,033.10
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Redemptions	-11,436,398.00
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Total changes in net assets	-10,029,138.21
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Total net assets at the beginning of the year	48,319,963.72
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Total net assets at the end of the year	38,290,825.51
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The accompanying notes are an integral part of these financial statements.

FFG - European Equities Sustainable Moderate

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	EUR	54,245,000.79	48,319,963.72	38,290,825.51	
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020	
R Dis	EUR	92.72	98.23	95.66	
R Acc	EUR	105.58	111.84	108.91	
I Acc	EUR	108.81	115.91	113.50	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Dis		287.000	-	-	287.000
R Acc		264,445.430	11,270.897	-92,632.004	183,084.323
I Acc		161,471.073	15,818.211	-15,849.181	161,440.103

FFG - European Equities Sustainable Moderate

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	308,584	FFG European Equity Sustain I C	32,406,182.88	35,647,623.68	93.10
Total investments in securities			32,406,182.88	35,647,623.68	93.10
Bank overdrafts				-164,875.70	-0.43
Other net assets/(liabilities)				2,808,077.53	7.33
Total				38,290,825.51	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 Moderate

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	93.10 %
Total	<u>93.10 %</u>

Geographical classification

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

Luxembourg	93.10 %
Total	<u>93.10 %</u>

FFG - Global Flexible Sustainable

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	172,346,364.07
Cash at banks	25,924,960.06
Formation expenses, net	7,332.15
Receivable on issues of shares	347,390.07
Income receivable on portfolio	241,231.35
Unrealised gain on forward foreign exchange contracts	1,000,613.90
Total assets	199,867,891.60

Liabilities

Bank overdrafts	2,835.23
Redeemable cash collateral received	1,015,000.00
Expenses payable	552,212.84
Total liabilities	1,570,048.07

Net assets at the end of the year	198,297,843.53
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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	219,227.414	EUR	120.38	26,390,255.91
R Acc	606,003.039	EUR	121.03	73,346,195.99
I Acc	195,840.025	EUR	113.20	22,168,402.54
C Dis	460,476.232	EUR	121.62	56,002,580.14
C Acc	108,141.336	EUR	120.06	12,983,394.21
F Acc	500,000.000	EUR	0.01242	6,209.03
S Dis	3,596.000	EUR	123.55	444,300.09
S Acc	56,082.250	EUR	124.04	6,956,505.62
				198,297,843.53

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

FFG - Global Flexible Sustainable

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Dividends, net	1,461,132.78
Interest on bonds and other debt securities, net	212,316.30
Bank interest	208.87
Total income	1,673,657.95

Expenses

Management fees	1,443,277.28
Depositary fees	76,428.03
Banking charges and other fees	14,820.39
Transaction fees	370,094.97
Central administration costs	93,463.50
Professional fees	8,879.51
Other administration costs	35,559.05
Subscription duty ("taxe d'abonnement")	67,163.27
Other taxes	788.99
Bank interest paid	122,877.04
Other expenses	33,881.34
Total expenses	2,267,233.37

Net investment loss	-593,575.42
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Net realised gain/(loss)

- on securities portfolio	-113,637.85
- on futures contracts	-4,031,089.88
- on forward foreign exchange contracts	622,851.02
- on foreign exchange	-175,594.80
Realised result	-4,291,046.93

Net variation of the unrealised gain/(loss)

- on securities portfolio	10,288,740.16
- on forward foreign exchange contracts	1,000,613.90
Result of operations	6,998,307.13

Dividends paid	-398,176.70
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Reinvestments	37.70
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Subscriptions	142,278,932.50
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Redemptions	-20,011,996.14
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Total changes in net assets	128,867,104.49
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Total net assets at the beginning of the year	69,430,739.04
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Total net assets at the end of the year	198,297,843.53
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The accompanying notes are an integral part of these financial statements.

FFG - Global Flexible Sustainable

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	16,640,078.75	69,430,739.04	198,297,843.53

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R Dis	EUR	99.94	117.20	120.38
R Acc	EUR	99.78	117.02	121.03
I Acc	EUR	-	108.74	113.20
C Dis	EUR	100.29	118.05	121.62
C Acc	EUR	98.30	115.72	120.06
F Acc	EUR	0.01008	0.01193	0.01242
S Dis	EUR	100.89	119.32	123.55
S Acc	EUR	100.68	119.07	124.04

Number of shares	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
R Dis	124,719.718	105,558.413	0.318	-11,051.035	219,227.414
R Acc	173,029.635	470,503.409	-	-37,530.005	606,003.039
I Acc	22,984.909	247,766.497	-	-74,911.381	195,840.025
C Dis	188,329.000	297,932.232	-	-25,785.000	460,476.232
C Acc	4,568.452	112,355.150	-	-8,782.266	108,141.336
F Acc	500,000.000	-	-	-	500,000.000
S Dis	3,596.000	-	-	-	3,596.000
S Acc	74,505.944	1,222.394	-	-19,646.088	56,082.250

Dividends paid	Currency	Dividend per share class	Ex-dividend date
R Dis	EUR	0.83	13.05.2020
C Dis	EUR	0.83	13.05.2020
S Dis	EUR	0.84	13.05.2020

FFG - Global Flexible Sustainable

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	85,000	Agnico Eagle Mines Ltd	3,916,376.68	4,886,206.82	2.46
CAD	60,000	Endeavour Mining Corp Reg	1,239,645.03	1,140,327.74	0.58
CAD	63,000	Franco Nevada Corporation	5,710,975.99	6,451,590.88	3.25
CAD	75,000	Wheaton Precious Metals Corp Reg	2,098,179.73	2,558,230.18	1.29
			12,965,177.43	15,036,355.62	7.58
CHF	130	Chocolade Lindt & Spruengli AG Partizsch	937,986.19	1,037,317.12	0.52
CHF	2,400	Geberit AG Reg	1,026,497.26	1,229,801.90	0.62
CHF	300	Givaudan SA Reg	862,783.82	1,034,635.76	0.52
CHF	20,000	Roche Holding Ltd Pref	5,607,083.49	5,714,074.16	2.88
CHF	790	SGS SA Reg	1,746,706.21	1,950,274.54	0.98
CHF	4,300	Sika Ltd	651,525.51	961,351.37	0.48
CHF	5,000	Sonova Holding AG	956,262.77	1,063,298.59	0.54
CHF	1,381	Straumann Holding AG Reg	1,079,763.29	1,317,104.73	0.66
			12,868,608.54	14,307,858.17	7.20
DKK	15,000	Chr. Hansen Holding A/S	1,146,810.23	1,262,284.26	0.64
DKK	9,000	Coloplast A/S B	1,051,744.93	1,123,964.99	0.57
DKK	36,000	Novo Nordisk AS B	1,933,062.86	2,063,423.67	1.04
DKK	42,000	Novozymes AS B	1,899,796.12	1,972,016.88	0.99
			6,031,414.14	6,421,689.80	3.24
EUR	79,000	Grifols SA A	1,946,397.76	1,886,520.00	0.95
EUR	1,318	Hermes Intl SA	845,810.26	1,159,312.80	0.58
EUR	75,000	Industria de Diseno Textil SA	1,764,138.19	1,953,000.00	0.98
EUR	120,000	JC Decaux SA	2,182,423.88	2,235,600.00	1.13
EUR	13,000	Kone Oyj B	695,471.52	863,980.00	0.44
EUR	9,000	L'Oréal SA	2,263,850.96	2,797,200.00	1.41
EUR	5,000	LVMH Moët Hennessy L Vuit SE	1,807,061.46	2,554,500.00	1.29
EUR	12,000	Pernod-Ricard SA	1,754,099.13	1,881,600.00	0.95
EUR	30,000	SAP SE	3,367,243.34	3,216,600.00	1.62
EUR	60,000	Unilever Plc Reg	2,965,755.86	2,973,900.00	1.50
			19,592,252.36	21,522,212.80	10.85
GBP	108,000	Burberry Group Plc	1,745,714.52	2,158,921.48	1.09
GBP	15,000	Croda International Plc Reg	827,785.50	1,105,231.60	0.56
GBP	63,000	Diageo Plc	1,890,045.05	2,025,408.96	1.02
GBP	150,000	GlaxoSmithKline Plc	2,540,134.30	2,248,667.09	1.13
GBP	27,000	Intertek Group Plc	1,636,143.00	1,703,490.99	0.86
GBP	54,000	Reckitt Benckiser Group Plc	4,008,781.73	3,946,259.94	1.99
GBP	9,000	Unilever Plc	441,985.91	441,556.45	0.22
			13,090,590.01	13,629,536.51	6.87
HKD	108,000	Techtronic Industries Co Ltd	681,555.99	1,258,973.01	0.64
HKD	36,000	Tencent Holdings Ltd	1,742,144.60	2,140,026.45	1.08
HKD	630,000	Travelsky Technology Ltd H	1,080,502.46	1,241,708.61	0.63
			3,504,203.05	4,640,708.07	2.35
IDR	15,000,000	Kalbe Farma Tbk (PT)	1,330,960.39	1,302,916.48	0.66
JPY	100,000	Astellas Pharma Inc	1,336,606.02	1,261,891.09	0.64
JPY	2,900	Keyence Corp	785,309.63	1,331,556.34	0.67
JPY	50,000	Komatsu Ltd	876,537.49	1,115,237.81	0.56
JPY	85,000	Kubota Corp	1,098,894.43	1,514,704.72	0.76
JPY	20,000	Murata Manufacturing Co Ltd	896,683.15	1,475,636.76	0.74
JPY	58,000	Nabtesco Corp	1,388,252.99	2,075,391.27	1.05
JPY	4,000	Nintendo Co Ltd	1,331,856.71	2,084,574.42	1.05
JPY	25,000	Otsuka Corp	1,033,890.93	1,078,623.97	0.54
JPY	33,000	Recruit Holdings Co Ltd	951,299.71	1,128,838.37	0.57
JPY	73,000	Santen Pharmaceutical Co Ltd	1,125,629.29	967,990.80	0.49

* 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 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
JPY	24,000	Secom Co Ltd	1,760,772.21	1,808,193.35	0.91
JPY	15,000	Sony Corp	807,625.94	1,221,319.00	0.62
JPY	15,100	Sysmex Corp	868,125.17	1,482,286.62	0.75
JPY	20,000	TechnoPro Holdings Inc	960,588.95	1,353,722.56	0.68
JPY	23,700	Unicharm Corp	664,507.97	917,842.90	0.46
			15,886,580.59	20,817,809.98	10.49
KRW	20,000	Coway Co Ltd	1,089,829.80	1,092,817.18	0.55
KRW	750	LG Household & Health Care Ltd	900,319.46	913,186.29	0.46
			1,990,149.26	2,006,003.47	1.01
MXN	500,000	Coca-Cola Femsa SAB de CV Units Cons of 5 Shs L + 3 Shs B	2,008,863.76	1,875,972.31	0.95
MXN	375,000	Fomento Econom Mexic SAB de CV Units 1B & 4D Shares	2,119,897.98	2,311,498.83	1.17
MXN	1,350,000	Kimberly-Clark Mex SAB de CV A	1,960,985.78	1,881,363.86	0.95
			6,089,747.52	6,068,835.00	3.07
SEK	10,000	Assa Abloy AB B	190,479.95	201,361.83	0.10
SGD	940,000	SATS Ltd	1,938,951.99	2,312,897.72	1.17
THB	1,200,000	CP All PCL Foreign	2,163,665.80	1,904,217.05	0.96
THB	1,000,000	Osotspa PCL Foreign Reg	1,054,615.09	967,091.63	0.49
			3,218,280.89	2,871,308.68	1.45
TWD	240,000	President Chain Store Corp	1,872,534.75	1,861,272.75	0.94
USD	10,000	Accenture Plc A	1,666,566.85	2,134,766.26	1.08
USD	10,000	Alibaba Group Holding Ltd ADR repr 8 Share	1,904,379.07	1,902,010.46	0.96
USD	1,330	Alphabet Inc A	1,567,056.68	1,905,043.48	0.96
USD	18,000	Analog Devices Inc	1,697,469.42	2,173,210.20	1.10
USD	10,000	Becton Dickinson & Co	2,085,838.05	2,044,949.33	1.03
USD	10,000	Clorox Co	1,591,311.32	1,650,212.49	0.83
USD	15,000	Colgate-Palmolive Co	951,216.94	1,048,259.24	0.53
USD	10,000	Ecolab Inc	1,620,792.85	1,768,224.91	0.89
USD	39,000	Gilead Sciences Inc	2,283,612.06	1,856,930.37	0.94
USD	15,000	Johnson & Johnson	1,882,251.79	1,929,306.96	0.97
USD	30,000	Lamb Weston Holdings Inc Reg S	1,682,992.53	1,930,532.85	0.97
USD	69,000	LKQ Corp	1,744,016.06	1,987,218.05	1.00
USD	6,900	Mastercard Inc A	1,702,233.89	2,012,819.55	1.02
USD	12,000	Microsoft Corp	2,165,231.54	2,181,301.08	1.10
USD	85,000	Newmont Corp Reg	3,887,885.49	4,160,387.38	2.10
USD	200,000	Pretium Resources Inc Reg	1,672,545.65	1,876,430.21	0.95
USD	150,000	SSR Mining Inc Reg	2,367,364.69	2,465,266.43	1.24
USD	25,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,044,986.06	2,227,852.24	1.12
USD	6,900	Waters Corp	1,108,773.54	1,395,225.56	0.70
			34,626,524.48	38,649,947.05	19.49
ZAR	70,000	Clicks Group Ltd	944,435.66	983,581.06	0.50
Total shares			136,140,891.01	152,634,294.99	76.97
Investment certificates					
USD	15,000	Invesco Physical Gold PLC Certif Gold 31.12.Perpetual	2,322,738.93	2,248,896.70	1.13
Total investment certificates			2,322,738.93	2,248,896.70	1.13
Bonds					
NOK	50,000,000	Norway 3.75% 10/25.05.21	4,596,900.09	4,835,462.99	2.44
USD	3,000,000	US 1.25% T-Notes 20/15.05.50	2,374,839.43	2,223,459.59	1.12
USD	5,000,000	US 2.25% Ser 2049 19/15.08.49	4,888,914.65	4,675,943.53	2.36

* 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 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	3,000,000	US ILB Sen 20/15.02.50	2,937,387.39	2,959,980.38	1.49
USD	3,000,000	US ILB Ser A-2030 Sen 20/15.01.30	2,800,325.22	2,768,325.89	1.40
			13,001,466.69	12,627,709.39	6.37
Total bonds			17,598,366.78	17,463,172.38	8.81
Total investments in securities			156,061,996.72	172,346,364.07	86.91
Cash at banks				25,924,960.06	13.07
Bank overdrafts				-2,835.23	0.00
Other net assets/(liabilities)				29,354.63	0.02
Total				198,297,843.53	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 - Global Flexible Sustainable

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	17.46 %
Raw materials	15.31 %
Healthcare	13.95 %
Technologies	11.21 %
Industrials	10.75 %
Countries and governments	8.81 %
Cyclical consumer goods	8.29 %
Financials	1.13 %
Total	<u>86.91 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	20.51 %
Japan	10.49 %
Canada	9.19 %
United Kingdom	8.37 %
Switzerland	7.20 %
France	5.36 %
Denmark	3.24 %
Mexico	3.07 %
Cayman Islands	2.62 %
Norway	2.44 %
Ireland	2.21 %
Taiwan	2.06 %
Spain	1.93 %
Germany	1.62 %
Thailand	1.45 %
Singapore	1.17 %
South Korea	1.01 %
Indonesia	0.66 %
Hong Kong	0.64 %
China	0.63 %
South Africa	0.50 %
Finland	0.44 %
Sweden	0.10 %
Total	<u>86.91 %</u>

FFG - European Equities Sustainable

Statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	86,232,355.22
Cash at banks	1,286,963.53
Formation expenses, net	7,069.17
Receivable on issues of shares	120,915.54
Income receivable on portfolio	30,159.73
Total assets	87,677,463.19

Liabilities

Bank overdrafts	6.30
Expenses payable	183,701.35
Total liabilities	183,707.65
Net assets at the end of the year	87,493,755.54

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	4,518.096	EUR	108.93	492,146.48
I Acc	746,802.378	EUR	115.52	86,268,226.43
C Dis	100.000	EUR	103.98	10,397.53
C Acc	6,835.128	EUR	104.93	717,184.25
F Acc	500,000.000	EUR	0.01160	5,800.85
				87,493,755.54

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

FFG - European Equities Sustainable

Statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

Income

Dividends, net	1,469,953.77
Bank interest	835.49
Total income	1,470,789.26

Expenses

Management fees	632,809.47
Depository fees	47,384.04
Banking charges and other fees	11,250.63
Transaction fees	188,631.94
Central administration costs	77,647.00
Professional fees	5,462.76
Other administration costs	14,143.14
Subscription duty ("taxe d'abonnement")	8,253.87
Bank interest paid	1,961.39
Other expenses	17,260.87
Total expenses	1,004,805.11

Net investment income	465,984.15
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Net realised gain/(loss)

- on securities portfolio	-5,246,958.55
- on forward foreign exchange contracts	-8,033.40
- on foreign exchange	-98,273.42
Realised result	-4,887,281.22

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,058,118.56
Result of operations	-1,829,162.66

Dividends paid	-125.00
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Reinvestments	-
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Subscriptions	36,836,373.12
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Redemptions	-23,994,054.80
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Total changes in net assets	11,013,030.66
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Total net assets at the beginning of the year	76,480,724.88
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Total net assets at the end of the year	87,493,755.54
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The accompanying notes are an integral part of these financial statements.

FFG - European Equities Sustainable

Statistical information (in EUR)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	EUR	11,078,401.03	76,480,724.88	87,493,755.54

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R Acc	EUR	-	112.81	108.93
I Acc	EUR	98.76	118.71	115.52
C Dis	EUR	-	108.79	103.98
C Acc	EUR	-	108.25	104.93
F Acc	EUR	0.00988	0.01191	0.01160

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R Acc	2,416.002	4,232.963	-2,130.869	4,518.096
I Acc	640,288.670	339,819.734	-233,306.026	746,802.378
C Dis	315.000	-	-215.000	100.000
C Acc	1,500.000	5,335.128	-	6,835.128
F Acc	500,000.000	-	-	500,000.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
C Dis	EUR	1.25	13.05.2020

FFG - European Equities Sustainable

Statement of investments and other net assets (in EUR) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	21,817	Adecco Group SA Reg	1,224,778.91	1,193,385.05	1.36
CHF	758	Aevis Victoria SA Reg	9,464.17	8,760.66	0.01
CHF	852	Also Holding AG Reg	158,465.14	199,304.69	0.23
CHF	3,094	Bucher Industries SA Reg	908,971.47	1,160,314.32	1.33
CHF	1,572	Burkhalter Holding Ltd Reg	91,287.41	96,075.22	0.11
CHF	545	Calida Holding Ltd Reg	16,381.98	16,074.76	0.02
CHF	113,017	Credit Suisse Group AG Reg	1,036,112.93	1,191,258.53	1.36
CHF	998	Dormakaba Holding AG	459,552.16	463,686.02	0.53
CHF	107	Forbo Holding AG	135,956.01	150,180.29	0.17
CHF	2,882	Geberit AG Reg	1,412,565.06	1,476,787.12	1.69
CHF	5,743	Implenia AG Reg	157,957.08	127,652.90	0.15
CHF	6,335	Kuehne & Nagel Intl AG Reg	1,101,966.64	1,176,163.58	1.34
CHF	23,025	LafargeHolcim Ltd Reg	936,202.93	1,035,075.41	1.18
CHF	16,798	Logitech Intl SA Reg	903,443.92	1,334,471.32	1.53
CHF	16	Metall Zug Ltd B Reg	18,607.42	22,190.58	0.03
CHF	8,343	Nestlé SA Reg	801,217.25	804,261.65	0.92
CHF	47	Phoenix Mecano AG Reg	16,171.72	20,185.57	0.02
CHF	12,125	Roche Holding Ltd Pref	3,222,714.57	3,464,157.46	3.96
CHF	401	Schindler Holding Ltd Partizipsch	89,680.90	88,465.15	0.10
CHF	34	Schweiter Technologies AG	31,973.44	45,897.51	0.05
CHF	886	SFS Group SA	67,234.77	86,016.23	0.10
CHF	5,610	Sonova Holding AG	1,163,808.02	1,193,021.02	1.36
CHF	413	Swiss Life Holding Reg	115,644.15	157,480.25	0.18
CHF	1,468	Tecan Group AG	541,596.98	588,807.05	0.67
CHF	4,596	U-blox Hg AG Reg	302,660.53	250,082.84	0.29
CHF	113,106	UBS Group Inc	1,254,129.08	1,304,095.80	1.49
CHF	3,022	Vontobel Holding AG	184,113.24	196,150.30	0.22
			16,362,657.88	17,850,001.28	20.40
DKK	113	AP Moeller Maersk AS B	124,157.46	206,382.00	0.24
DKK	17,503	D/S Norden A/S	217,842.40	257,713.52	0.29
DKK	1,885	North Media A/S Reg	16,845.84	20,208.24	0.02
DKK	37,913	Novo Nordisk AS B	2,143,888.98	2,173,071.71	2.48
DKK	4,409	Pandora A/S	376,760.53	403,367.93	0.46
DKK	854	SolarAS B	31,647.34	41,302.33	0.05
			2,911,142.55	3,102,045.73	3.54
EUR	597	Aalberts NV	19,421.48	21,766.62	0.03
EUR	8,309	ABO Invest AG Reg	17,122.36	18,445.98	0.02
EUR	33,819	ADVA Optical Networking SE Bearer	200,100.34	238,762.14	0.27
EUR	17,751	Ageas NV	833,575.49	773,588.58	0.88
EUR	12,580	Akzo Nobel NV Bearer Reg	1,015,746.16	1,105,278.80	1.26
EUR	5,652	Allianz SE Reg	1,061,813.54	1,134,356.40	1.30
EUR	27,100	Almirall SA	258,363.00	295,932.00	0.34
EUR	4,465	Altamir	75,641.23	89,076.75	0.10
EUR	25,504	Andritz AG	767,731.21	955,889.92	1.09
EUR	14,040	Arnoldo Mondadori Editore SpA	16,880.29	21,200.40	0.02
EUR	4,939	ASM Intl NV Reg	656,286.42	888,773.05	1.02
EUR	26,498	ASR Nederland NV	834,451.17	870,459.30	1.00
EUR	30,453	Assicurazioni Generali SpA	407,126.16	434,259.78	0.50
EUR	1,568	Avio SpA	17,348.63	17,781.12	0.02
EUR	2,433	Axway Software	35,797.86	65,691.00	0.08
EUR	84,224	Banca Mediolanum	587,837.31	597,990.40	0.68
EUR	16,578	Bayerische Motorenwerke AG	1,068,339.37	1,197,428.94	1.37
EUR	10,422	BE Semiconductor Industries NV Reg	388,175.42	516,722.76	0.59
EUR	3,432	Bekaert SA	85,137.27	93,213.12	0.11
EUR	578	BIC SA	25,724.18	26,738.28	0.03
EUR	4,177	BioMerieux SA	506,220.08	482,025.80	0.55
EUR	9,167	Bollore	31,295.22	31,002.79	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 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	1,059	Bonduelle SCA	19,968.24	22,027.20	0.03
EUR	222	Brederode SA	15,622.40	18,026.40	0.02
EUR	5	Burelle SA	3,984.00	3,980.00	0.00
EUR	14,870	Buzzi Unicem SpA	312,290.82	289,965.00	0.33
EUR	34	Caisse Reg CA Mutuel Languedoc	2,865.92	2,057.00	0.00
EUR	10,702	CBO Territoria	40,024.21	39,062.30	0.04
EUR	836	Cegedim SA	22,450.86	21,318.00	0.02
EUR	9,547	Cellularline SpA Reg	63,096.89	46,971.24	0.05
EUR	1,759	Cenit AG	21,865.51	22,163.40	0.03
EUR	4,140	Centrotec SE	60,870.80	63,424.80	0.07
EUR	654	CRCAM Brie Picardie Certif Coop Inv	20,485.31	14,518.80	0.02
EUR	11,574	Credito Emiliano SpA Credem	54,135.07	51,041.34	0.06
EUR	5,429	D'Ieteren SA	283,842.63	368,086.20	0.42
EUR	24,717	Daimler AG Reg	1,244,208.30	1,428,395.43	1.63
EUR	4,294	De'Longhi SpA	124,035.01	110,699.32	0.13
EUR	344	Delta Plus Group	19,477.38	24,355.20	0.03
EUR	42,913	Deutsche Post AG Reg	1,625,736.66	1,737,976.50	1.99
EUR	13,010	Dialog Semiconductor Plc	484,622.52	581,416.90	0.66
EUR	5,771	Digia Plc Reg	21,735.68	43,397.92	0.05
EUR	1,385	Digital Bros SpA	19,335.43	29,916.00	0.03
EUR	1,585	Digital Value SpA Reg	33,189.55	61,022.50	0.07
EUR	474	Draegerwerk AG&Co KGaA Pref	33,548.11	29,767.20	0.03
EUR	201	Einhell Germany AG Pref	11,501.00	20,401.50	0.02
EUR	4,809	Ekinops SA	29,064.13	32,749.29	0.04
EUR	29,537	Emak SpA	30,083.15	32,431.63	0.04
EUR	475	ESI Group SA	14,336.51	21,755.00	0.03
EUR	71,085	Esprinet SpA	341,946.87	766,296.30	0.88
EUR	815	Eurofins Scientific SA	57,802.37	55,933.45	0.06
EUR	890	EVS Broadcast Equipment SA	12,772.27	14,863.00	0.02
EUR	5,606	F-Secure Corp Reg	18,981.92	21,499.01	0.02
EUR	1,356	Fabasoft AG	30,538.78	63,732.00	0.07
EUR	3,822	Fiskars Oyj Reg	38,535.09	57,253.56	0.07
EUR	74,743	FNM SpA	43,283.81	42,603.51	0.05
EUR	698	Groupe Partouche SA	17,582.68	14,029.80	0.02
EUR	610	Guerbet SA	21,966.61	20,038.50	0.02
EUR	4,037	Harvia Plc	32,591.59	98,906.50	0.11
EUR	638	Hexaom SA	21,943.44	25,456.20	0.03
EUR	1,680	Hornbach Baumarkt AG	34,525.72	60,144.00	0.07
EUR	3,440	Hornbach Holding AG	144,408.77	270,728.00	0.31
EUR	680	Infotel SA	28,227.55	29,444.00	0.03
EUR	789	Init Innov in Traffic Syst SE	18,934.93	26,273.70	0.03
EUR	134,542	Intesa Sanpaolo SpA	260,473.31	257,325.03	0.29
EUR	8,595	Ipsen	415,716.15	583,600.50	0.67
EUR	4,065	Italmobiliare SpA Reg	96,042.54	119,104.50	0.14
EUR	2,967	Kamux Corp Re	20,898.08	40,351.20	0.05
EUR	1,288	Kapsch TrafficCom AG Bearer	17,499.41	16,872.80	0.02
EUR	457	Kaufman & Broad SA	14,642.91	16,726.20	0.02
EUR	9,278	Kemira Oyj	102,665.71	120,057.32	0.14
EUR	4,573	Kloeckner & Co SE Reg	36,282.18	36,606.87	0.04
EUR	20,543	Kone Oyj B	1,453,293.08	1,365,287.78	1.56
EUR	1,058	Konecranes Plc	23,832.19	30,449.24	0.03
EUR	65,348	Koninklijke Ahold Delhaize NV	1,617,656.64	1,510,192.28	1.73
EUR	507	Krones AG	27,697.00	33,487.35	0.04
EUR	213	KSB SE & Co KGaA Pref	43,852.00	48,138.00	0.06
EUR	6,431	Lassila & Tikanoja Oyj Reg	88,744.09	96,850.86	0.11
EUR	543	Legrand Holding SA	39,139.22	39,639.00	0.05
EUR	799	Leifheit AG Bearer	26,641.70	34,756.50	0.04
EUR	693	Marimekko Oy Reg	27,258.53	31,566.15	0.04
EUR	347	Mediaset Espana Com SA	2,104.79	1,478.22	0.00
EUR	4,453	Merck KGaA	601,264.99	624,978.55	0.71
EUR	7,389	Naturhouse Health SA	16,471.51	11,452.95	0.01
EUR	892	Ned Apparatenfabriek Nedap NV Bearer	38,231.57	45,492.00	0.05
EUR	2,091	Newlat Food SpA	10,798.13	11,521.41	0.01
EUR	1,287	Nexus AG	44,837.80	65,637.00	0.08

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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 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	38,856	NN Group NV	1,321,291.50	1,380,553.68	1.58
EUR	61,044	Nokia Oyj	196,466.34	192,349.64	0.22
EUR	612	Orion Corp (New)	23,229.01	22,888.80	0.03
EUR	7,169	Peugeot SA	159,448.71	160,370.53	0.18
EUR	601	Ponsse Oyj	17,539.28	17,549.20	0.02
EUR	230,673	PostNL NV	405,638.47	643,577.67	0.74
EUR	5,021	Publicis Groupe SA	155,928.29	204,655.96	0.23
EUR	9,784	Quadient SA	158,615.13	153,902.32	0.18
EUR	23,917	Randstad NV	1,281,887.74	1,273,341.08	1.46
EUR	4,133	Recticel SA	39,864.85	44,305.76	0.05
EUR	57,456	Rexel SA	661,218.25	740,895.12	0.85
EUR	15,273	Royal Philips NV	629,883.23	668,651.94	0.76
EUR	80	Samse SA	12,953.50	12,080.00	0.01
EUR	1,207	Sanlorenzo SpA	19,128.42	19,915.50	0.02
EUR	26,832	Sanofi SA	2,277,066.62	2,111,678.40	2.41
EUR	2,493	Sartorius Stedim Biotech	541,345.36	725,961.60	0.83
EUR	5,107	Scanfil PLC Reg	23,580.89	33,297.64	0.04
EUR	5,697	Schaeffler AG Pref	37,963.10	38,939.00	0.04
EUR	697	Schaltbau Holding AG	17,159.37	20,770.60	0.02
EUR	1,239	Semperit AG Holding Bearer	21,968.34	30,107.70	0.03
EUR	12,315	Software AG Reg	443,869.13	410,582.10	0.47
EUR	932	SOMFY SA	79,867.12	129,175.20	0.15
EUR	1,927	Sopra Steria Group SA	257,341.93	254,749.40	0.29
EUR	33,110	STMicroelectronics NV	818,586.98	1,002,570.80	1.15
EUR	349	Sto Se & Co KGaA Pref Reg	29,616.91	45,160.60	0.05
EUR	3,751	Strabag SE	63,942.02	106,715.95	0.12
EUR	1,464	Surteco Group SE	31,064.36	35,282.40	0.04
EUR	4,903	Sword Group SA Reg	148,112.02	153,709.05	0.18
EUR	1,616	Technotrans SE Reg	40,886.74	40,400.00	0.05
EUR	9,552	Tokmanni Group Corp	143,940.04	155,124.48	0.18
EUR	13,660	Télévision Française 1 SA TF1	71,878.92	90,019.40	0.10
EUR	13,758	UBISOFT Entertainment SA	953,196.20	1,084,680.72	1.24
EUR	181,462	Unipol Gruppo SpA	696,950.75	709,516.42	0.81
EUR	137,086	UnipolSai SpA	328,931.28	297,476.62	0.34
EUR	15,333	Uponor Oyj A Reg	182,315.30	278,447.28	0.32
EUR	1,892	USU Software AG	35,930.32	52,408.40	0.06
EUR	1,625	Van Lanschot Kempen NV Certif	32,792.99	34,125.00	0.04
EUR	9,441	Verkkokauppa.com Oyj Reg	47,255.02	67,219.92	0.08
EUR	3,060	Vilmorin et Cie	151,761.87	150,858.00	0.17
EUR	511	Virbac SA	100,619.74	121,618.00	0.14
EUR	59,013	Vivendi	1,474,568.79	1,556,762.94	1.78
EUR	12,420	Voestalpine	350,109.86	363,906.00	0.42
EUR	950	Wiener Versicherung Gruppe	18,261.76	19,760.00	0.02
EUR	324	Wienerberger AG	6,746.34	8,449.92	0.01
EUR	22,104	Wolters Kluwer NV	1,416,059.34	1,526,502.24	1.74
EUR	122	Zooplus AG	19,455.23	20,715.60	0.02
			35,358,833.57	38,913,811.82	44.49
GBP	1,985	A G Barr Plc Reg	9,766.65	11,508.25	0.01
GBP	39,977	Allergy Therapeutics Plc Reg	5,992.29	7,424.27	0.01
GBP	9,491	Amino Technologies PLC Reg	12,832.61	12,722.56	0.01
GBP	4,273	Aptitude Software Group Plc Reg	30,290.70	21,240.97	0.02
GBP	184,369	Aviva Plc	687,939.32	669,760.96	0.77
GBP	39,299	B&M European Value Retail SA	217,068.29	226,610.95	0.26
GBP	20,987	Bank of Georgia Group PLC Reg	222,565.92	286,016.83	0.33
GBP	12,870	Berkeley Gr Hgs (The) Plc	628,479.76	681,744.25	0.78
GBP	23,462	Bunzl Plc	627,126.27	640,279.93	0.73
GBP	646	Castings Plc Reg	3,132.00	2,670.03	0.00
GBP	57,950	Drax Group Plc	143,198.65	242,753.83	0.28
GBP	3,350	Electrocomponents Plc Reg	29,935.64	32,575.79	0.04
GBP	4,847	FDM Group (Holdings) Plc Reg	41,710.24	60,858.43	0.07
GBP	9,967	Ferguson Plc Reg	829,875.53	989,132.33	1.13
GBP	14,555	Gateley (Holdings) PLC Reg	27,482.89	23,738.13	0.03
GBP	9,946	Hikma Pharmaceutical Plc	256,780.39	279,759.97	0.32

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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 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	20,215	IMI Plc	235,270.28	263,075.90	0.30
GBP	623	Impellam Group PLC Reg	3,288.61	1,628.49	0.00
GBP	81,214	Inchcape Plc	430,414.14	583,795.63	0.67
GBP	92,293	Investec Plc	337,096.84	193,102.52	0.22
GBP	1,826	K3 Business Tec Group PLC Reg	4,507.59	2,243.75	0.00
GBP	3,581	Kainos Group PLC Reg	47,988.23	48,722.89	0.06
GBP	260,294	Kingfisher Plc	816,453.18	786,234.75	0.90
GBP	315,945	Legal & General Group Plc	992,932.91	939,508.96	1.07
GBP	124,546	M&G PLC Reg	304,047.44	275,401.74	0.31
GBP	76,309	Micro Focus Intl Plc Reg	270,410.67	361,514.25	0.41
GBP	97,392	Ninety One PLC Reg	257,938.03	249,355.69	0.29
GBP	524	NMCN Plc Reg	4,950.24	1,521.90	0.00
GBP	11,734	Norcros PLC Reg	31,518.48	26,444.85	0.03
GBP	13,661	Oxford Instruments Plc Reg	225,600.79	303,985.74	0.35
GBP	2,534	PayPoint Plc Reg	21,818.30	18,512.53	0.02
GBP	32,953	Photo-Me International Plc	20,679.95	17,963.71	0.02
GBP	119,862	Playtech Plc	454,004.95	537,318.84	0.61
GBP	2,438	Polar Capital Holdings Plc Reg	15,362.75	18,955.02	0.02
GBP	3,462	Quartix Holdings Plc Reg	18,240.14	15,005.14	0.02
GBP	32,013	Rio Tinto Plc	1,572,167.25	1,956,118.18	2.24
GBP	531	Robert Walters PLC Reg	3,762.31	2,805.67	0.00
GBP	77,004	Sage Group Plc	512,006.85	500,630.91	0.57
GBP	120,092	Spirent Communications Plc Reg	315,900.45	354,159.91	0.40
GBP	62,750	St James's Place Plc	751,125.88	794,541.61	0.91
GBP	18,356	SThree Plc	61,077.51	61,104.85	0.07
GBP	115,268	Tate & Lyle Plc	916,929.45	868,375.79	0.99
GBP	16,213	Telit Communications Plc Reg	23,663.43	35,497.75	0.04
GBP	1,598	The Go-Ahead Group Plc	40,783.18	17,574.13	0.02
GBP	8,914	Tracsis Plc Reg	72,581.21	63,728.54	0.07
GBP	9,744	Trans-Siberian Gold Plc Reg	8,756.69	13,986.91	0.02
GBP	2,369	Vertu Motors Plc Reg	1,180.52	873.29	0.00
GBP	2,960	Volax Plc Reg	4,130.23	10,184.13	0.01
			12,550,765.63	13,512,671.45	15.43
NOK	51,774	ABG Sundal Collier Holdings ASA	20,705.98	31,509.67	0.04
NOK	8,918	Atea ASA	48,711.89	103,105.44	0.12
NOK	1,026	Bouvet ASA Reg	58,439.65	69,489.18	0.08
NOK	18,048	Nordic Semiconductor ASA	124,402.92	237,585.35	0.27
NOK	9,245	Pareto Bk ASA Reg	33,768.95	34,658.60	0.04
NOK	2,073	Sparebank 1 BV	7,950.83	8,166.97	0.01
NOK	3,010	SpareBank 1 Ostlandet Reg Stock Option	25,466.48	28,081.28	0.03
NOK	8,772	Sparebanken Vest AS	51,694.94	60,582.71	0.07
NOK	1,811	Veidekke ASA	18,102.01	19,141.22	0.02
			389,243.65	592,320.42	0.68
SEK	4,895	AddNode AB B	104,044.88	139,210.13	0.16
SEK	15,850	Angler Gaming Plc Reg	21,473.77	34,674.01	0.04
SEK	6,699	Avanza Bank Holding AB Reg	108,356.45	155,209.40	0.18
SEK	1,936	Beijer Electronics Group AB Reg	10,742.64	7,835.23	0.01
SEK	35,592	Bygghmax Group AB Reg	151,665.33	181,383.75	0.21
SEK	10,328	Catella AB B	25,816.89	27,831.57	0.03
SEK	119,169	Cloetta AB B	278,363.18	290,560.04	0.33
SEK	50,008	Electrolux AB B	816,775.21	951,524.72	1.09
SEK	30,301	Essity AB B Reg	869,508.40	796,956.76	0.91
SEK	159	FM Mattsson Mora Group AB B Reg	1,487.87	2,924.97	0.00
SEK	2,421	Humana AB	15,559.85	14,251.76	0.02
SEK	106,976	Husqvarna AB B	905,229.15	1,132,890.89	1.29
SEK	3,629	Industrivaerden AB C	86,249.28	95,808.41	0.11
SEK	24,427	Investor AB B	1,326,479.67	1,455,439.17	1.66
SEK	5,879	Inwido AB	33,269.39	70,443.78	0.08
SEK	94,490	Kindred Group Plc SDR	555,101.54	756,932.98	0.87
SEK	22,507	Kinnevik AB Reg	658,069.54	929,909.66	1.06
SEK	682	Lime Technologies AB Reg	13,196.38	27,635.30	0.03
SEK	18,719	Lindap Intl AB	118,117.05	317,178.95	0.36

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FFG - European Equities Sustainable

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	1,809	Mycronic AB	24,466.79	44,143.35	0.05
SEK	11,871	NCC AB B	183,989.76	177,064.17	0.20
SEK	13,288	Nobia AB Bearer	74,498.25	87,009.67	0.10
SEK	2,993	Systemair AB	42,147.08	76,636.57	0.09
SEK	54,537	Telefon AB LM Ericsson B	501,122.01	529,506.31	0.61
SEK	31,436	Volvo AB B	587,186.61	605,805.45	0.69
			<u>7,512,916.97</u>	<u>8,908,767.00</u>	<u>10.18</u>
USD	6,483	Icon Plc	961,405.55	1,033,062.55	1.18
USD	193,232	Nokia Oyj ADR repr 1 Share	739,073.14	617,470.68	0.71
USD	58,601	Nomad Foods Ltd	1,146,619.13	1,217,421.89	1.39
USD	38,372	Telefon AB LM Ericsson ADR repr 1 Share B	376,212.96	374,751.06	0.43
			<u>3,223,310.78</u>	<u>3,242,706.18</u>	<u>3.71</u>
Total shares			<u>78,308,871.03</u>	<u>86,122,323.88</u>	<u>98.43</u>
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	31,799	Amedeo Air Four Plus Ltd Reg	6,881.40	11,988.60	0.01
GBP	1,068	Churchill China Plc Reg	16,415.76	15,956.82	0.02
GBP	57,619	Eckoh Plc Reg	36,130.85	41,515.18	0.05
GBP	12,971	Science Group PLC Reg	30,464.13	40,570.74	0.05
Total shares			<u>89,892.14</u>	<u>110,031.34</u>	<u>0.13</u>
Total investments in securities			<u>78,398,763.17</u>	<u>86,232,355.22</u>	<u>98.56</u>
Cash at banks				1,286,963.53	1.47
Bank overdrafts				-6.30	0.00
Other net assets/(liabilities)				-25,556.91	-0.03
Total				<u>87,493,755.54</u>	<u>100.00</u>

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

FFG - European Equities Sustainable

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Industrials	21.37 %
Financials	18.12 %
Healthcare	15.89 %
Cyclical consumer goods	15.25 %
Technologies	14.22 %
Raw materials	6.82 %
Non-cyclical consumer goods	6.50 %
Utilities	0.30 %
Telecommunications services	0.05 %
Real estate	0.04 %
Total	<u>98.56 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	20.40 %
United Kingdom	14.21 %
The Netherlands	13.15 %
France	10.41 %
Sweden	9.70 %
Germany	8.86 %
Italy	4.47 %
Finland	3.78 %
Denmark	3.54 %
Austria	1.78 %
Belgium	1.48 %
British Virgin Islands	1.39 %
Ireland	1.18 %
Jersey	1.13 %
Malta	0.91 %
Norway	0.68 %
Isle of Man	0.61 %
Luxembourg	0.52 %
Spain	0.35 %
Guernsey	0.01 %
Total	<u>98.56 %</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 <http://www.mdo-manco.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 and are disclosed net in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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.

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

1	EUR	=	1.5584993	CAD	Canadian Dollar
			1.0815400	CHF	Swiss Franc
			7.4436483	DKK	Danish Krona
			0.8951970	GBP	Pound Sterling
			9.4877332	HKD	Hong Kong Dollar
			17,038.6977280	IDR	Indonesian Rupiah
			126.3183497	JPY	Japanese Yen
			1,330.5061708	KRW	South Korean Won
			24.3900188	MXN	Mexican Peso
			10.4830706	NOK	Norwegian Krona
			10.0565236	SEK	Swedish Krona
			1.6175380	SGD	Singapore Dollar
			36.7080004	THB	Thailand Baht
			34.3635827	TWD	New Taiwan Dollar
			1.2236000	USD	US Dollar
			17.9821479	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) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

l) 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 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.

Notes to the financial statements (continued)

as at 31st December 2020

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.

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 156.44.

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 FFG - Global Flexible Sustainable Sub-Fund:

The SICAV has appointed 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.

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 FFG - European Equities Sustainable Sub-Fund:

The SICAV has appointed 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.

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 - Management fee retrocession

Management fee retrocessions received by the SICAV and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

Note 5 - 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 6 - 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 7 - 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 93.10%.

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 Philanthropy".

Notes to the financial statements (continued)

as at 31st December 2020

"Funds For Good Philanthropy" 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

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.

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: <http://www.mdo-manco.com/>. The investment objective and principal features of the Master Fund are described in more detail below.

The feeder UCITS has supported the following total fees:

	Total fees	Currency
Feeder Fund	447,747.01	EUR
Master Fund	1,004,805.11	EUR

Note 8 - Cross investissements

Pursuant to Article 181 (8) of the amended Law of 17 December 2010 relating to Undertakings for Collective Investment, the following Sub-Funds invested in the Sub-Funds as described below as at 31 December 2020 :

Sub-Fund	Description	Currency	Quantity	Market Value	% of Net Assets
FFG - European Equities Sustainable Moderate	FFG European Equity Sustain I C	EUR	308,584.00	35,647,623.68	93.10 %

The combined statement of net assets has not been adjusted to remove the impact of the above. The global net assets as at 31 December 2020 as corrected without the amount of the cross investment amount to EUR 288,434,800.90.

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

Note 9 - Forward foreign exchange contracts

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

FFG

Notes to the financial statements (continued) as at 31st December 2020

FFG - European Equities Sustainable Moderate

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
CHF	10,298.00	EUR	9,515.38	21.01.2021	7.46
CHF	12,661.00	EUR	11,775.97	21.01.2021	-67.99
EUR	1,604,418.32	CHF	1,725,661.00	21.01.2021	8,652.71
EUR	1,963,924.61	GBP	1,772,821.00	21.01.2021	-15,900.12
EUR	92,790.59	NOK	988,549.33	21.01.2021	-1,471.12
EUR	58,781.79	SEK	596,351.00	21.01.2021	-507.49
GBP	838,934.00	EUR	924,555.21	21.01.2021	12,338.39
GBP	6,680.00	EUR	7,311.85	21.01.2021	148.16
NOK	68,631.00	EUR	6,517.84	21.01.2021	26.34
SEK	596,351.00	EUR	58,068.60	21.01.2021	1,220.81
					<u>4,447.15</u>

FFG - Global Flexible Sustainable

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,115,857.59	USD	2,500,000.00	08.01.2021	72,854.31
EUR	1,953,881.60	USD	2,300,000.00	13.01.2021	74,632.20
EUR	2,528,711.41	USD	3,000,000.00	27.01.2021	78,323.92
EUR	12,659,905.15	USD	15,000,000.00	28.01.2021	408,287.63
EUR	8,532,000.98	USD	10,000,000.00	08.02.2021	366,515.84
					<u>1,000,613.90</u>

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 10 - Futures contracts

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

Notes to the financial statements (continued)
as at 31st December 2020

FFG - European Equities Sustainable Moderate

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	1	AEX Index FUT 01/21 EOE	EUR	124,906.00	-254.00
Sale	2	CAC 40 Index FUT 01/21 MONEP	EUR	-110,840.00	90.00
Purchase	6	DAX Germany Index Mini FUT 03/21 EUX	EUR	412,380.00	4,570.00
Purchase	3	FTSE MIB Index FUT 03/21 MIL	EUR	331,935.00	5,235.00
Purchase	1	IBEX 35 Index FUT 01/21 MEFF	EUR	80,707.00	577.00
Sale	1,012	MSCI Europe NR EUR Index FUT 03/21 EUX	EUR	-23,913,560.00	-424,657.45
Purchase	16	FTSE 100 Index FUT 03/21 ICE	GBP	1,147,456.95	-15,951.80
Purchase	12	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	224,123.17	-1,581.06
					-431,972.31

Note 11—Events

Change of name

The Board of Directors has decided, with effect from 4th March 2020, to change the names of the Sub-Funds as follows :

Former name	New name
FFG - Architect Strategy	FFG - European Equities Sustainable Moderate
FFG - Global Flexible - Sustainable	FFG - Global Flexible Sustainable
FFG - European Equities - Sustainable	FFG - European Equities Sustainable

Impact COVID-19 crisis

Following the market downturn in February and March, Funds For Good's investment solutions showed strong resilience in the face of events. The fortunes of each fund were in line with expectations: benchmarked funds, or those with a policy of being fully invested in and exposed to the equity markets, unsurprisingly suffered the low point of the crisis, before rebounding, generally more strongly than the market.

These rebounds can be explained on the one hand by the quality of the companies held (companies less affected by the crisis), and on the other hand by the underweight in the most affected sectors.

The mixed funds have had different fortunes, which can be explained by their composition. The FFG Global Flexible fund, which is managed on a fundamental basis, due to its high exposure to quality companies and defensive assets, had returned to its pre-crisis levels by June. The FFG European Equities Sustainable Moderate fund, which is exposed to the European equity market, ended the year slightly down compared to the beginning of the year. However, the fund outperformed its benchmark of 70% short-term bonds and 30% equities.

As of 31 December 2020, we do not note any significant outflows from the fund's Sub-Funds. The strong growth of the Global Flexible Sub-Fund should be noted (assets tripled over the year), while a 10% decrease in assets in the European Equities Sustainable Moderate is explained by investor disappointment with the absolute performance offered by the Fund.

Note 12 - Subsequent events

Modification of the Board of Directors.

The replacement of Marc Verhaeren, following his resignation, by Britta Borneff has been noted by the CSSF in its letter of 24 February 2021. Following this change, the Board of Directors will be composed of the following persons:

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

The ratification of this appointment will be submitted to the next General Meeting of the Fund.

With effective date 1 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.

1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration

The Management Company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2020 (as of that date, the Management Company had a headcount of 73 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the Management Company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the Management Company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

3 - 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.