



REPORT AS OF 31/01/2024

# FFG EUROPEAN EQUITIES SUSTAINABLE (R ACC) IN EUR

SUBFUND OF THE FFG SICAV, MANAGED BY WAYSTONE MANAGEMENT COMPANY (LUX) SA.

**FUNDS  
FOR  
GOOD**  
INVEST. IMPACT

## THIS IS AN ADVERTISEMENT.

Please refer to the FFG SICAV prospectus and the PRIIPs KID on [www.fundsforgood.eu](http://www.fundsforgood.eu) before making any final investment decision. This document is not a contractual document and does not constitute investment advice.

## INVESTMENT OBJECTIVES & POLICY

FFG European Equities Sustainable seeks long-term capital appreciation through a diversified portfolio of equities of European issuers listed and traded on regulated markets. The Fund invests in equities of issuers of all capitalisations (small, medium and large), without sector or currency restrictions.

The sub-fund is actively managed and its benchmark is the Morgan Stanley Capital International Europe Index (the «MSCI Europe Index «\*). Using fundamental analysis based on a quantitative process, the manager will seek to outperform its benchmark. Although the sub-fund benchmarks its performance to that of the MSCI Europe NR Index, it does not seek to replicate this index and is free to choose the securities in which it invests. The difference with the MSCI Europe NR benchmark may be significant. The index is not suited to the sub-fund's sustainability objective.

\*The MSCI Europe Index is a market capitalisation index designed to measure the performance of developed markets in Europe. The MSCI Europe Index currently comprises the following sixteen developed market indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

## RESPONSIBLE INVESTMENT POLICY

The sub-fund is categorised as a financial product promoting environmental and/or social characteristics as described in Article 8 of the SFDR regulations. This implies that the issuers of the securities held by the sub-fund meet certain sustainability criteria\* defined by Funds for Good in its «Responsible Investment Policy», which is a three-tiered corporate social responsibility policy defined and monitored by Funds for Good SA. This policy includes a) excluding a range of issuers from the investment universe, either because they are or have been subject to serious sustainability controversies (human rights abuses, environmental scandals, gross corruption, serious violations of basic ethical standards) or because the economic activities from which they derive their revenues could have negative effects on sustainability factors. These economic activities include, among others, the design, production, maintenance or trade of weapons, the production of tobacco products, the extraction of thermal coal or non-conventional oil and gas. b) The portfolio is constructed to achieve, for equity investments, carbon emissions that are at least 50% lower than those of a universe of equities representative of the initial universe used by the manager for the composition of the equity portfolio, i.e. MSCI Europe, and an increase in the social quality of companies compared to this same universe. c) A «Best-in-Universe» policy whereby each company in the portfolio must have a minimum ESG score. d) In terms of governance, the manager and the distribution coordinator are both signatories to the United Nations Principles for Responsible Investment (UNPRI) and a voting rights policy has been implemented. The voting rights are exercised by the fund manager. Further information on sustainability, as well as Funds For Good's 'Responsible Investment Policy' and exclusion list, is available at [www.fundsforgood.eu/documents](http://www.fundsforgood.eu/documents).

The fund has been awarded the «Towards Sustainability» label, an initiative to which Funds For Good is also a signatory. The Towards Sustainability label aims to ensure that labelled products meet a minimum level of sustainability, as measured by the Towards Sustainability quality standard, and to provide relevant and useful information that allows you to determine whether a specific product policy is in line with your personal values. The fact that the fund has been awarded this label does not mean that it meets your own sustainability objectives or that the label meets the requirements of future national or European rules. For more information on this subject, see please <https://www.fsma.be/en/sustainable-finance>.

\*The sustainability criteria are certified by the «Towards Sustainability» label. The sustainability criteria are assessed by the fund manager, Acadian Asset Management LLC. \*\*The initial universe used by the manager for the composition of the equity portfolio is MSCI Europe. Data source : Acadian Asset Management LLC

## GENERAL INFORMATION

Launch of the strategy	20/12/2018
Launch of the shareclass	25/01/2019
Type of compartment	Equities
Currency	EURO
Domicile	Luxembourg
MANCO	Waystone Management Company (Lux)
Manager	Acadian Asset Management
Legal status	Sicav
Liquidity	Daily
Publication NAV	BEAMA
Custodian bank	Banque de Luxembourg
Country of registration	BE, LU, FR, SP
Minimum investment	1 part
Sub-fund duration	Unlimited
Transfer agent	EFA
Auditor	PwC
ISIN Part R Acc	LU1783237842
Net assets of the shareclass	667 402,72 €
Net fund assets	32 907 219,12 €

## COSTS<sup>1</sup>

### One-off entry or exit fees

Entry fee (max.)	3%
Exit fee	--

### Recurring costs levied each year

Management fees and other administrative and operating expenses	2,16%
Transaction Costs	0,43%

### Ancillary costs levied under certain conditions

Performance-related commissions	--
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### Taxes

T.O.B upon sale (max. 4,000€)	1.32%
Withholding tax	--

(1) Definitions of the various points in this section are given in the glossary at the end of the document.



**EXCLUSION OF  
COMPANIES**



**EXERCISE OF  
VOTING RIGHTS**



**CARBON EMISSION  
-58,58% VS. INITIAL  
UNIVERSE\*\***



**SOCIAL QUALITY  
+6,27% VS. INITIAL  
UNIVERSE\*\***



**SIGNATORIES OF  
THE UNPRI**



**TOWARDS  
SUSTAINABILITY**

## RISK CLASS



The risk indicator assumes you keep the product for 3 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: equity issuer risk, liquidity risk, political, financial, fiscal instabilities risks, credit risk, other risk factors. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

## ANNUAL RETURNS (%)

2023 ( 31/12/2023 )	3,2%
2022	-13,6%
2021	28,3%
2020	-3,4%

## ANNUALISED RETURNS (%)

1 year	0,2%
2 year	4,4%
3 year	6,4%

**Disclaimer :** Past performance is not a guide to future performance. Changes in NAV and returns are based on historical data and are not a reliable indicator for the future. For a sub-fund denominated in a currency other than the euro, the value converted into euro may increase or decrease depending on exchange rate fluctuations. In the past, the value in euro has fallen due to exchange rate fluctuations. All costs and management fees are included in past performance, except any entry and exit fees. Data source: Morningstar.

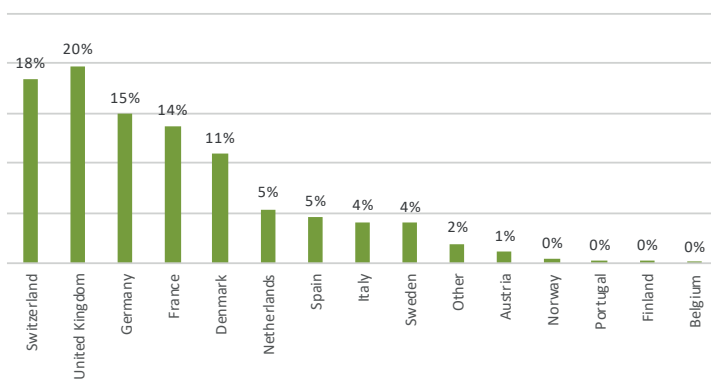
## EVOLUTION OF THE NET ASSET VALUE



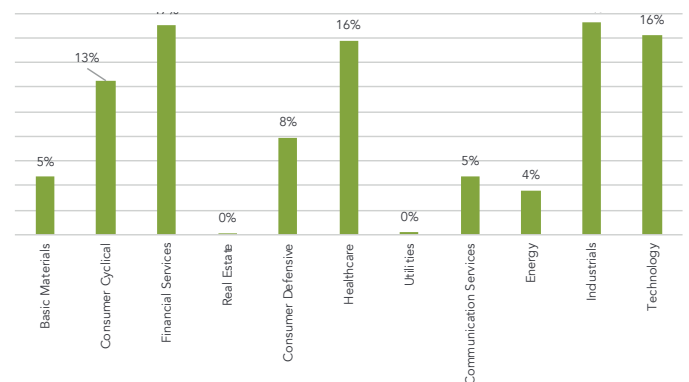
## MAX DRAWDOWN



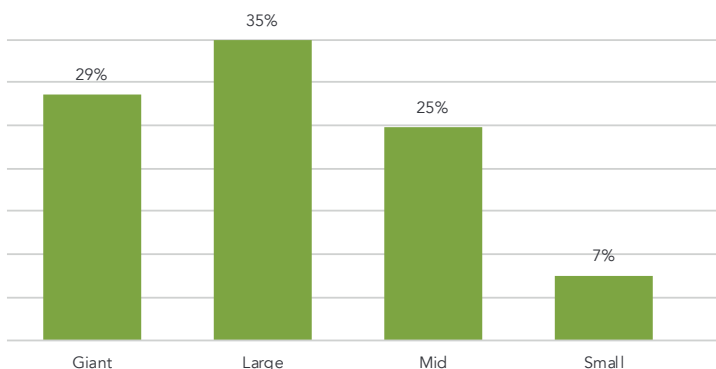
## GEOGRAPHICAL BREAKDOWN OF EQUITIES (%)



## SECTORAL BREAKDOWN OF EQUITIES (%)



## EXPOSURE TO MARKET CAPITALISATIONS (%)



## 5 LARGEST PORTFOLIO POSITIONS (%)

Novo Nordisk A/S Class B	5.25
Roche Holding AG	4.21
SAP SE	3.35
Rio Tinto PLC ADR	3.12
ABB Ltd	2.95

## THE VISION OF FUNDS FOR GOOD

### TO GENERATE SUFFICIENT DONATIONS TO REINTEGRATE MORE THAN 100.000 PEOPLE THROUGH ENTREPRENEURSHIP IN EUROPE

This sub-fund generates a societal impact because Funds For Good gives up part of its remuneration to devote it to reintegrating disadvantaged people through entrepreneurship. By investing in this fund, investors achieve a dual objective: seeking a potential financial return and making a tangible social impact through Funds For Good's philanthropic commitment.

## DISCLAIMER

This advertising document is intended for promotional purposes. It does not contain any investment advice or investment research, but merely a summary of the characteristics of the FFG European equities Sustainable sub-fund. This marketing document has been prepared with care, the information is valid on the day of publication, but may change in the future. Please read the prospectus and Key Information Document (KID PRIIPs) before investing, available in English at [www.fundsforgood.eu/documents](http://www.fundsforgood.eu/documents). The latest periodic reports are available free of charge at [www.fundsforgood.eu](http://www.fundsforgood.eu). If you wish to obtain more information you can contact the Belgian financial service. In case of complaints you can contact the internal complaints department of your distributor via [www.fundsforgood.eu](http://www.fundsforgood.eu) or the Ombudsman ([www.ombudsfin.be](http://www.ombudsfin.be), Boulevard du Roi Albert II, 8, 1000 Brussels). A summary of your rights as an investor is available on the Waystone Management Company (Lux) S.A. website, or via the following link: [https://www.waystone.com/wp-content/uploads/2021/08/Waystone\\_Management\\_Company\\_Lux\\_S.A\\_Summary\\_of\\_Investor\\_Rights\\_-\\_August\\_2021.pdf](https://www.waystone.com/wp-content/uploads/2021/08/Waystone_Management_Company_Lux_S.A_Summary_of_Investor_Rights_-_August_2021.pdf). The Management Company reserves the right to cease marketing the sub-fund in Belgium.

## LEXICON

**Benchmark** : An objective measure, defined in advance, against which the returns of an investment fund are compared.

**Capitalisation** : Capitalisation funds automatically reinvest profits or dividends to increase the value of the initial capital. They therefore do not pay periodic dividends.

**Consumer Cyclical**: The term «consumer cyclical» refers to the sector of «consumer cyclical» companies. This sector includes companies whose profitability is highly dependent on the economic cycle. This sector typically includes automotive, real estate, entertainment and retail companies.

**Consumer Defensive** : The term «consumer defensive» refers to the sector of «non-cyclical consumer» companies. These companies produce or distribute products whose demand is not impacted by the economic cycle (or is less impacted relative to cyclical consumer companies). These products include food and drink, household goods, hygiene products, alcohol and tobacco. These are products that people cannot - or do not want to - cut out of their budget, whatever their financial situation.

**Currency** : Currency of the net asset value. Within the same sub-fund, share classes may exist in different currencies.

**Domicile** : The domicile or country of establishment is the country in which an investment fund has elected domicile. This may have important tax consequences.

**Emerging markets** : Emerging markets are markets in transition to a developed economy. These markets are characterised by faster growth than developed markets, but also by greater risks (particularly geopolitical, currency, governance and liquidity risks). Countries such as India, China and Mexico are considered emerging markets.

**Equities** : Equities.

**Exit fees** : These are one-off fees that may be charged when you want to exit an investment fund. In particular, these fees protect the returns of other investors in the fund and cover the costs incurred by the fund manager following the sale of fund units.

**Front-end load (max.)** : Front-end load is a one-off fee, if any, charged on the purchase of units in a fund. They are expressed as a percentage of the capital invested. They correspond to the remuneration covering the creation, legal obligations and marketing of the fund. They are expressed as a percentage of the capital invested and are deducted from the amount invested. In the case of maximum entry charges, the percentage indicated may not be exceeded.

**Fund** : The term «fund» is frequently used to designate an Undertaking for Collective Investment (UCI). The term may refer to a sub-fund of a Belgian sicav, a sub-fund of a Luxembourg sicav, a fonds commun de placement or a sub-fund of a fonds commun de placement.

**Fund assets** : Assets under management for all share classes in a fund.

**Management fees and other administrative and operating expenses** : These expenses include management fees and distribution fees. Management fees represent the manager's remuneration for managing the invested capital. Distribution fees represent the distributor's remuneration for the services provided. In addition to these costs, there are other miscellaneous costs borne by the fund. These charges are recurring annual charges expressed as a percentage. You do not have to pay these charges when you buy the fund. They are deducted each year from the fund's performance.

**Market capitalisation** : Market capitalisation is the value, at market price, of all the shares in a company. It is equal to the number of shares in issue multiplied by the share price. A company's market capitalisation can be used as an indication of its size, a company with a larger market capitalisation being considered larger. Portfolio companies are classified into five descending market capitalisation categories, from «Giant» to «Micro» («Giant» representing the largest companies and «Micro» the smallest). «Giant» includes companies representing the top 40% of the universe by market capitalisation. «Large» comprises the next 30%, «Mid» the next 20%, «Small» the next 7% and «Micro» the remaining 3%. Source: Morningstar.

**Minimum investment** : Represents the minimum amount or number of units to be invested in the sub-fund.

**Multi-asset** : Multi-asset funds invest in different asset classes, such as equities, bonds or cash, for example.

**Net asset value (NAV)** : The net asset value or NAV is the price or share price of a fund sub-fund. The NAV is calculated by adding together the value of all the products in which the fund invests, then dividing by the number of shares in issue.

**Performance fee** : the performance fee remunerates the fund manager for returns generated in excess of a predefined target. This (out)performance fee can be calculated in various ways, but is generally calculated as a percentage of the return achieved by the manager in excess of a predefined minimum profitability target. If a fund charges a performance fee, the terms and conditions are detailed in the fund's prospectus.

**Return** : Indicates how the value of an investment fund has increased (or decreased) over the period shown. The return takes account of current charges, but excludes any entry and exit fees and taxes. Rate sensitivity or Interest rate risk: This is the risk that your investment will depreciate if the interest rate applied to new investments with the same residual term rises.

**Risk class** : This is the SRI (Synthetic Risk Indicator). It represents the legally required risk score of a sub-fund, expressed on a scale from 1 (lowest risk, potentially lower return) to 7 (highest risk, potentially higher return). The synthetic risk indicator is used to assess the level of risk of this product compared to others. It indicates the probability that this product will incur losses in the event of market movements or if we are unable to pay you.

**SFDR** : The Sustainable Finance Disclosure Regulation is a European regulation aimed at increasing transparency on how financial market participants integrate sustainability into their investment decisions and advice. It introduces a classification with new information requirements.

**Sicav** : Sicav stands for «Société d'investissement à capital variable». It is a legal entity, generally a public limited company. A Sicav has the specific feature of being able to increase its capital permanently and without formalities by issuing new shares, or conversely to decrease its capital by buying back existing shares.

**Sub-fund** : A sicav or fonds commun de placement may consist of different sub-funds, each with its own investment policy. Each sub-fund should be considered as a separate entity. Investors are only entitled to the assets and income of the sub-fund in which they have invested.

**Tax on stock market transactions (T.O.B)** : The TOB applies to purchases and sales of securities as well as the sale of its accumulation shares by an investment company when these transactions involve Belgian or foreign public funds and are concluded and executed in Belgium. The TOB amounts to a certain percentage of the amount of the transaction. Three rates are applicable depending on the nature of the investment product purchased or sold: 0.12%, 0.35% and 1.32%, with ceilings of €1,300, €1,600 and €4,000 respectively.

**Type of fund** : Equity fund, bond fund, money market or money market fund, structured fund (with one or other form of capital protection) or multi-asset or mixed fund.

**Unit assets** : The total assets under management for a share class.

**UNPRI** : The Principles for Responsible Investment were developed by an international group of institutional investors, reflecting the growing relevance of environmental, social and corporate governance issues to investment practices. The process was convened by the Secretary General of the United Nations. [www.unpri.org](http://www.unpri.org).

**Volatility** : The degree to which the price of a share or other financial product, an equity index or a currency fluctuates.

**Withholding tax** : Individual investors in the sub-fund will be subject to withholding tax of 30% on the distribution of dividends (distribution portion) and/or capital gains generated on the sale of shares in one or more sub-funds (capitalisation and/or distribution portion) with more than 10% of debt securities in the portfolio.