

La Française LUX

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785

Annual Report, including Audited Financial Statements as at December 31, 2024

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond 2025

La Française LUX - Multistrategies Obligataires

La Française LUX - GTS Réactif

La Française LUX - Carbon Impact Income

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Information Document ("KID") which will be accompanied by a copy of the latest available Annual Report, including Audited Financial Statements and a copy of the latest available unaudited Semi-Annual Report, if published after such Annual Report, including Audited Financial Statements.

Table of Contents

Organisation of the SICAV	3
Information to Shareholders	7
Directors' Report	8
Independent auditor's report	16
Statistics	19
Combined Statement of Net Assets as at December 31, 2024	21
Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	21
La Française LUX - Inflection Point Carbon Impact Euro	
Statement of Net Assets as at December 31, 2024	22
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	22
Statement of Changes in Number of Shares	22
Securities Portfolio as at December 31, 2024	23
Portfolio Breakdowns	24
Top Ten Holdings	24
La Française LUX - Inflection Point Carbon Impact Global	
Statement of Net Assets as at December 31, 2024	25
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	25
Statement of Changes in Number of Shares	25
Securities Portfolio as at December 31, 2024	26
Portfolio Breakdowns	27
Top Ten Holdings	27
La Française LUX - Euro Inflation	
Statement of Net Assets as at December 31, 2024	28
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	28
Statement of Changes in Number of Shares	28
Securities Portfolio as at December 31, 2024	29
Portfolio Breakdowns	30
Top Ten Holdings	30
La Française LUX - JKC Asia Bond 2025	
Statement of Net Assets as at December 31, 2024	31
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	31
Statement of Changes in Number of Shares	31
Securities Portfolio as at December 31, 2024	32
Financial derivative instruments as at December 31, 2024	33
Portfolio Breakdowns	34
Top Ten Holdings	34
La Française LUX - Multistrategies Obligataires	
Statement of Net Assets as at December 31, 2024	35
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	35
Statement of Changes in Number of Shares	35
Securities Portfolio as at December 31, 2024	36
Financial derivative instruments as at December 31, 2024	38
Portfolio Breakdowns	39
Top Ten Holdings	39

Table of Contents

La Française LUX - GTS Réactif	
Statement of Net Assets as at December 31, 2024	40
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	40
Statement of Changes in Number of Shares	40
Securities Portfolio as at December 31, 2024	41
Portfolio Breakdowns	42
Top Ten Holdings	42
La Française LUX - Carbon Impact Income	
Statement of Net Assets as at December 31, 2024	43
Statement of Operations and Changes in Net Assets for the year ended December 31, 2024	43
Statement of Changes in Number of Shares	43
Securities Portfolio as at December 31, 2024	44
Financial derivative instruments as at December 31, 2024	46
Portfolio Breakdowns	47
Top Ten Holdings	47
Notes to the Financial Statements as at December 31, 2024	48
Additional Information (unaudited)	58

Organisation of the SICAV

Registered Office

La Française LUX
60, Avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman

Isabelle KINTZ
La Française Group
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Directors

Laurent JACQUIER-LAFORGE (until December 31, 2024)
Crédit Mutuel Asset Management
4 rue Gaillon
F-75002 Paris
France

Sophie MOSNIER Independent Director
41, Rue du Cimetière
L-3350 Leudelange
Grand Duchy of Luxembourg

Joel KONOP (until February 15, 2025)
Crédit Mutuel Asset Management
4 rue Gaillon
F-75002 Paris
France

Management Company

La Française Asset Management (until April 30, 2024)*
128, Boulevard Raspail
F-75006 Paris
France

Crédit Mutuel Asset Management (since May 1, 2024)*
4 rue Gaillon
F-75002 Paris
France

Depositary, Domiciliation and Listing Agent

BNP Paribas, Luxembourg Branch
60, Avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

*As at May 1, 2024, La Française Asset Management was absorbed by merger with Crédit Mutuel Asset Management, which became the new management company of the SICAV.

Organisation of the SICAV (continued)

Administrator, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch
60, Avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

For the Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro
La Française LUX - Inflection Point Carbon Impact Global
La Française LUX - GTS Réactif
La Française LUX - Euro Inflation
La Française LUX - Multistrategies Obligataires

La Française Asset Management (until April 30, 2024)
128, Boulevard Raspail
F-75006 Paris
France

Crédit Mutuel Asset Management (since May 1, 2024)
4 rue Gaillon
F-75002 Paris
France

For the Sub-Fund:

La Française LUX - Carbon Impact Income

Investment Manager

La Française Asset Management (until April 30, 2024)
128, Boulevard Raspail
F-75006 Paris
France

Crédit Mutuel Asset Management (since May 1, 2024)
4 rue Gaillon
F-75002 Paris
France

Sub-Investment Manager

La Française Systematic Asset Management GmbH
Taunusanlage 18
D-60325 Frankfurt am Main
Germany

For the Sub-Fund:

La Française LUX - JKC Asia Bond 2025

Investment Manager

JK Capital Management Limited
Suite 1101, Chinachem Tower
34-37 Connaught Road Central
Hong Kong

Cabinet de révision agréé

Ernst & Young S.A.
35E, Avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Paying Agents / Representative Agents

France

BNP Paribas Securities Services Paris
Les Grands Moulins de Pantin
9, Rue du Débarcadère
F-93500 Pantin
France

Switzerland

Representative Agent Acolin Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Switzerland

Paying Agent
NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
Case postale
CH-8024 Zürich
Switzerland

Belgium

Financial Agent
CACEIS Belgium
Avenue du Port 86C b320 B-1000 Bruxelles
Belgium

Italy

ALLFUNDS BANK SAU
Via Bocchetto, 6
20123 - MILANO
Italia

BANCA SELLA HOLDING S.p.A.
Piazza Gaudenzio Sella 1
I-13900 Biella

Société Générale Securities Services S.p.A.
with registered office in Milan
Via Benigno Crespi 19A – MAC2

Austria

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
AT-1100 Vienna
Austria

Sweden

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-10640 Stockholm
Sweden

Organisation of the SICAV (continued)

Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, Place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Information to Shareholders

Incorporation

La Française LUX is an open-ended undertaking for collective investment (the "SICAV") with multiple Sub-Funds, subject to Part I of the amended December 17, 2010 Law (the "Law") relating to undertakings for collective investment in transferable securities. Part I covers the provisions of the European Directive dated July 13, 2009 (2009/65/EC). The SICAV has been incorporated on October 28, 1998 for an unlimited period. The SICAV's Articles of Incorporation were published in the Mémorial C, Recueil des Sociétés et Associations on November 26, 1998 and on February 29, 2016 (date of change of the registered office).

The SICAV's capital is expressed in EUR and is at all times equal to the sum of the values of the Net Assets of its Sub-Funds converted in EUR.

Communication and reports to Shareholders

1. Periodic report

Annual Reports, including audited Financial Statements as of December 31, unaudited semi-annual reports for the six months ended June 30 and the list of changes made to the composition of the Securities Portfolio are available to Shareholders free of charge at the offices of the Depositary as well as at the SICAV's registered office. These reports cover each of the Sub-Funds and the assets of the SICAV as a whole.

The Financial statements of each Sub-Fund are drawn up in the reference currency of the Sub-Fund but the Combined Statement of Net Assets and Combined Statements of Operations and Changes in Net Assets are denominated in EUR.

Annual Reports, including audited Financial Statements are available within four months of the financial year-end. Unaudited semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to the Shareholders

a) Net asset value

The Net Asset Values of the Shares of each Sub-Fund, Class of Shares of the SICAV are available on each business day at the registered office of the SICAV. The Board of Directors of the SICAV may subsequently decide to publish these Net Asset Values in the newspapers of countries where the Shares of the SICAV are offered or sold. They are posted each business day on Fundsquare and Bloomberg.

Valuation day:

Every bank working day in Luxembourg, in France and in Hong Kong for some Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro;
La Française LUX - Inflection Point Carbon Impact Global;
La Française LUX - Euro Inflation;
La Française LUX - JKC Asia Bond 2025;
La Française LUX - Multistrategies Obligataires;
La Française LUX - GTS Réactif;
La Française LUX - Carbon Impact Income.

b) Subscription and redemption prices

The subscription and redemption prices of Shares in each Sub-Fund, Class of Shares of the SICAV are published daily at the Depositary.

c) Notifications to Shareholders

Other information intended for Shareholders are published in the Recueil Electronique des Sociétés et Associations, in Luxembourg, if such publication is required by law. They may also be published in a Luxembourg newspaper.

3. Corporate Governance Statement

a) Corporate Governance Code

The SICAV is member of the Association of the Luxembourg fund industry (Alfi) and the Board confirms the adherence of the SICAV to its Code of conduct.

Directors' Report

La Française LUX - Inflection Point Carbon Impact Euro

The economic environment in Europe was fairly stable in 2024, unlike in the United States, where growth in January 2024 was revised slightly from +0.5% at the start of 2024 to +0.8%. This growth was underpinned by the countries of Southern Europe, including Spain (+3.1%), Greece (2.2%) and Portugal (+1.5%). Germany, on the other hand, saw its economy contract by 0.2%, marking its second consecutive year of recession after a 0.3% decline in 2023. German industry faces major challenges, including the automotive sector's energy transition. The country also has to contend with weak foreign demand, particularly from China. In France, economic growth is set to rise by +1.1% in 2024, with exports and the Olympic Games supporting activity.

Nevertheless, political uncertainties in Germany and France did not foster a climate of business confidence. Business climate indicators fell sharply throughout the year, especially in industry.

Against this backdrop, inflation in the Eurozone fell sharply after briefly dipping below +1.7% in September, to +2.4% in December, compared with an average of +5.3% in 2023 and +8.4% in 2022. The European Central Bank has adopted an accommodating monetary policy in response to falling inflation and the risk of a slowdown in economic activity. Between June and December, the ECB cut its key rates by 100 basis points in 4 steps. Long-term yields (10 years) in the Eurozone ranged from 1.9% at the beginning of 2024 to 2.70% at the end of May, ending at 2.40% in December. The European currency depreciated by -7.0% against the dollar from 1.12 to 1.04 from September onwards, as a result of a less accommodating US monetary policy and the ECB maintaining its monetary policy.

Over 2024, the Inflection Point Carbon Impact Euro Sub-Fund (Class I C EUR) posted a performance of +0.58% net of fees, underperforming the MSCI EMU NR index at +9.49%. Furthermore, within its universe of comparable funds, performance ranged from +6.7% to -6.5%.

In 2024, an average cash position of 6% penalized the Sub-Fund's relative performance against a backdrop of bullish markets. Over the period, long rates remained at higher-than-expected levels, while the Electrification, Artificial Intelligence and Defense themes outperformed. Logically, Financials (Allianz, Unicredit, Intesa...), Industry (Schneider Electric, Siemens Energy, Safran...) and Technology (SAP, Nokia, ASML) were the three sectors contributing most to the index's performance over the period.

The first of these sectors has little or no presence in the Sub-Fund's energy transition themes. Its structural underweighting therefore had a negative impact on the Sub-Fund's performance over the period. Renewable project development companies (EDP R, Solaria, Acciona Energias) were triply impacted by: persistently higher financing costs, the election of Donald Trump and unfavorable weather conditions for electricity production. Lastly, the Sub-Fund was impacted by a negative selection effect in Technology, where certain industries (electric vehicles, wind power, solar power, etc.) linked to the Sub-Fund's core themes significantly underperformed.

The year's main relative positive contributions came from Deutsche Telekom (+100 bps), Unicredit (+91 bps), Alstom (+88 bps), Prysmian (+86 bps) and Neoen (+70 bps), while EDP R (-178 bps), Solaria (-126 bps), ST Micro (-111 bps) and Vestas (-103 bps) weighed on performance. The best performers over their holding period were Alstom (+88%), SAP (+75%), Unicredit (+69%), Prysmian (+52%) and UCB (+46%).

At the end of December 2024, the Sub-Fund is positioned in companies at the heart of the energy transition, particularly in the Industry, Utilities and Technology sectors. The Sub-Fund has also reduced its underweight in Financials, although we remain significantly underweight in this sector. We remain selective and are positioned on profitable companies with sustainable competitive advantages.

La Française LUX - Inflection Point Carbon Impact Global

Management policy of the Sub-Fund

The global economic context was fairly stable in 2024, with world growth of around 3.0%, in line with expectations at the beginning of the year. Nevertheless, US growth in 2024 was well above forecasts, rising from +1.2% in January to +2.7% in December. This was underpinned by more resilient consumption and investment. In addition, the FED cut its key rates by a cumulative 100 basis points (bp) in 3 steps, following reassuring inflation data. However, the number and magnitude of cuts were smaller than initially expected.

In this environment, US long rates remained volatile throughout the year, closing close to 4.60%, up +70bp. The dollar also appreciated against the euro, rising from 1.12 to 1.04 in the wake of the Fed's less accommodative rhetoric from the end of September onwards.

Against this backdrop, global equities rose by +25.9% in euros (+17.8% in dollars), buoyed by US large caps. The Magnificent 7 were up +58.2% in euro terms, accounting for over 70% of the S&P 500's rise. Concentration was once again high, which penalized the Sub-Fund's performance in 2024. In fact, the Russell 2000 and SP Equal Weighted indexes performed close to the European indices, at +11.5% and +12.9% respectively.

Over 2024, the Inflection Point Carbon Impact Global Sub-Fund (Class S EUR) posted a performance of +4.15% net of fees, below the MSCI ACWI NR index in Euro at +25.33%. It should also be noted that article 9 global funds with the Greenfin label recorded an average negative performance of -6.6%.

Directors' Report (continued)

In 2024, an average cash position of 6% penalized the Sub-Fund's relative performance against a backdrop of bull markets. Over the period, long rates remained at higher-than-expected levels, while the US consumer showed strong resilience. Logically, Financials (JP Morgan, Berkshire Hathaway, Visa...) and Consumer Discretionary (Amazon, Tesla, Home Depot...) were the second and third biggest contributors to index performance, after Technology (Nvidia, Apple, Broadcom, Microsoft...). Technology stocks continued to perform strongly as advances in Artificial Intelligence took shape.

The first two sectors mentioned have little or no eco-activity in the sense of the Greenfin label, and the Sub-Fund was therefore heavily impacted by its marked underweighting of these stocks. Energy transition stocks, which are sensitive to rising interest rates and are in line with the Sub-Fund's theme, suffered particularly in 2024. The Sub-Fund was also penalized by a negative selection effect in the Technology and Industry sectors. Added to this was the Sub-Fund's overweighting of France, a stable zone in 2024.

The year's main relative positive contributions came from T Mobile (+216 bps), Alphabet (+141 bps), Clean Harbors (+105 bps), Fuji Electric (+94 bps) and Neoen (+92 bps), while Samsung SDI (-206 bps), Array Technologies (-177bps), EDP R (-165 bps) and ST Micro (-104 bps) weighed on performance. The best performers over their holding period were Nvidia (+189%), TSMC (+84%), Fuji Electric (+60%), Neoen (+5%) and T Mobile (+49%).

At the end of December 2024, the Sub-Fund is positioned in companies at the heart of the energy transition, particularly in the Industry, Technology and Utilities sectors. We remain selective and are positioned on profitable companies with sustainable competitive advantages.

La Française LUX - JKC Asia Bond 2025Management policy of the Sub-Fund

2024 finally saw a period of stability for the Asian high yield bond market after three years of declines for the asset class. The key driver for the improved market conditions was the bottoming of China property high yield bonds at the end of 2023. Indeed, for most distressed issuers, the demand collapse for China real estate was priced in before the year had even begun and although a recovery for defaulted bonds was not forthcoming, we had already largely exited these names before 2024 commenced. This allowed other sectors and geographies to dominate the return profile of the Sub-Fund resulting in steady incremental gains and a meaningful drop in volatility. For the full year the JKC Asia Bond 2025 Sub-Fund (USD share class) returned +5.45% on a net basis. Naturally as the portfolio continued to approach its final maturity date of December 2025, the risk profile of the Sub-Fund reduced, and most individual positions have become increasingly driven by a short term 'pull-to-par' trend further contributing to the higher stability of the returns.

In terms of timing, the gains of the Sub-Fund were generally consistent throughout the year with sequential quarters being recorded at +1.61%, +0.74%, +2.03% and +0.98% respectively. The underperformance in the second quarter was mainly the result of a structural revaluation of the Sub-Fund at the start of May when the pricing convention of the NAV shifted from the "ask-price" to the "bid-price" as per the prospectus term sheet. This had a temporary -0.97% negative impact on the Sub-Fund in that quarter. Stripping out the pricing adjustment, the full year net return would have been higher than 6%, in line with the average yield to maturity of the Sub-Fund which averaged approximately 6.5% (on a gross basis).

Given the short and declining average duration of the JKC Asia Bond 2025 Sub-Fund, underlying US Treasury bond price movements has had a diminishing impact on the Sub-Fund performance. Indeed, the 110bps swing of the 10-year US Treasury bond yield (ranging between 4.7% in April and 3.6% in September) across the year had little impact on the portfolio returns while the general stability of Asian credit spreads also helped reduce volatility.

The steady performance of Asian credit was in notable contrast to Asian equity markets which, although generally seeing gains across the year, saw significantly more mixed geographical performances and greater volatility throughout the year. The China/Hong Kong market is a good example of this phenomenon as the full year gains belied significant price swings over 2024 when the PRC authorities' multiple attempts to re-stimulate the faltering Chinese economy created price jumps on both the upside and the downside. The most recent major announcement at the end of September signaling broad based monetary and fiscal measures to support the economy did help create a degree of optimism for Chinese stocks going into 2025 although skeptics have not completely disappeared particularly among foreign investors.

Of course, central to the China recovery story will ultimately be the performance of the real estate sector. For most of 2024 contract sales growth for China's leading developers remained on a negative trajectory which, in the third quarter, eventually pushed the government into making long awaited stimulus announcements focusing on cutting home purchase restrictions as well as easing mortgage rules to allow lower down payments for new buyers as well as a reduction in mortgage service costs. Although there were early signs in the fourth quarter of some improvement in buyers demand for flats, it will likely take several months to see if the latest measures will result in a sustainable recovery for the sector. Meanwhile even if buyer's sentiment for property does improve, for the Asian high yield bond market the additional question remains how the China government will deal with already-defaulted issuers and in particular with the huge volumes of unsold inventory on their books.

Directors' Report (continued)

During the year the PBoC, the Central bank of China, did announce a plan to allow local governments to repurchase land from distressed property companies to be converted into low-cost social housing. By the end of 2024 little progress towards this asset transfer scheme had been made. Indeed, it became increasingly clear during the year that local governments themselves were facing funding challenges on account of their large exposure to LGFV (Local Government Financing Vehicles) debt. We believe it is for this reason that the government focused much of its fiscal policies in 2024 on resolving bad debt at the local government level. The culmination of this policy was a CNY10 trillion local government debt swap plan announced in November. As a result, while the Chinese government has admittedly made significant progress in resolving funding imbalances in the country, the scale of the problem appears larger than previously assumed which is why stabilizing the economy has taken much longer than expected. Nevertheless, the impact of the volatile Chinese equity markets on China credit has been less significant given that the weighting of high beta or distressed issuers has significantly reduced for both the market and the JKC portfolio.

In India which represents the second largest exposure for the JKC Sub-Fund (after China), the market performance was also stable and positive despite equity swings and political noise. In June, India announced the results of the world's largest general election with the incumbent BJP party under Prime Minister Narendra Modi retaining control of the government albeit with a much smaller than expected margin of victory. Indian markets generally shrugged off this surprise and, notwithstanding a brief period of profit taking in the fourth quarter, Indian markets saw decent gains in 2024. Most of the JKC Asia Bond 2024 Sub-Fund exposure to India is via financial institutions and stable utility companies which saw stable steady gains throughout the year.

The portfolio's third largest market in terms of exposure is Indonesia. Like India, Indonesia also held its general election in 2024 with former defense minister Prabowo Subianto winning decisively in a largely expected victory particularly after receiving the endorsement of previous president Joko Widodo. Although the economy did experience a growth slowdown in 2024 and Indonesian equities generally underperformed the rest of the region, USD high yield bonds issued by Indonesian corporates remained well supported by scarcity value given a lack of new issuance from the country and an increase in early redemptions of bonds as corporates looked to swap their dollar liabilities into local currency.

Finally, one further major sector that continued to see robust performance in 2024 was Macau gaming. After the sharp rebound of the sector in 2023 that followed the end of the China COVID shut down, gross gaming revenue remained strong in 2024, averaging USD7bn per quarter in the first three quarters of the year. Although still below pre-COVID levels, the improved cash flows helped drive steady gains across all the major casino operator bond issuers which account for 12-13% of both the market and the Sub-Fund.

2025 Outlook

Going into 2025 the major factor that will undoubtedly dominate Asian bond markets will be US politics as Trump replaces Biden as president and the Republican Party will be in control of the US executive, Senate, House of Representatives, and arguably Judiciary. Trump will push forward his policy agenda which appears centered on fiscally stimulated growth, deregulation and anti-globalization. Obviously, the key for Asian markets in this respect will be the speed and extent of the Trump administration raising trade barriers against China to reduce the large balance of payments imbalance between the two countries. Of course, although aggressive policy threats have already been made by Trump, there will potentially be some pull back given the inflationary implications of these policies. Indeed, it would not go unnoticed that inflation during the Biden presidency was a key reason for Trump victory in the first place. We therefore expect many rounds of negotiations before a new trade equilibrium between US and China is reached. Nevertheless, in the near term the volatility of the US Treasury market will likely persist which could result in some significant price swings for long duration USD assets. On this basis the JKC Asian Bond 2025 portfolio's short dated positioning should give significant protection from such uncertain markets.

Meanwhile, within Asia itself there will remain undoubtedly a large focus on how the Chinese government will solve the growth challenges and reinstall a growth mindset for domestic investors and consumers. The property crisis is far from being solved and we believe more direct policies aimed at managing unsold real estate inventory and reducing unpaid liabilities will continue to be a key priority for the government in early 2025.

Finally in other parts of Asia the High Yield market needs to see a more robust recovery in new issuances as the primary market has still not recovered to pre COVID levels. While a shrinking market is good for existing investor holdings, over the long term a lack of new issues may raise questions about the viability of the asset class.

Directors' Report (continued)

La Française LUX - Euro Inflation

Management policy of the Sub-Fund

In the first half of 2024, interest rates increased significantly. Part of this rise can be attributed to the repricing of the sharp rate cuts that occurred at the end of 2023, as well as to the fact that, despite central banks' efforts, inflation remains relatively persistent, particularly due to rising energy costs and wages. Although the European economy shows some signs of slowing down, unlike the United States, the growth outlook for 2024 has been more resilient than expected, driven notably by industrial recovery and robust demand in Europe.

During the summer, the trend reversed, with more tangible signs of economic slowdown and inflation gradually starting to decline. This allowed the ECB to cut rates twice by 25bps in June and September, and the Fed to implement a 50bps rate cut in September.

From mid-September, expectations of a Trump victory significantly boosted inflation forecasts, leading to a sharp rise in interest rates.

Over the period, European 2-year swap rates fell by more than 60bps, while 10-year rates decreased by only around 10bps, with notable geographical disparities. For example, French 10-year bonds posted a performance of -1.3%, compared to a performance of over +5.5% for Italian 10-year bonds. Oil prices fluctuated between \$69 and \$91, ending down by -4.5% at the end of September. As a result, breakeven inflation rates have declined since the start of the year, and inflation-linked bonds underperformed nominal bonds.

The Sub-Fund's (Class F C EUR) performance was -0.55% compared to a benchmark performance of +0.08%. The underperformance is primarily attributed to the positioning in OATe bonds, which underperformed following announcements of budget deficit slippages and, notably, the dissolution of parliament.

La Française LUX – Multistratégies Obligataires

Management policy of the Sub-Fund

In the first half of 2024, interest rates increased significantly. Part of this rise can be attributed to the repricing of the sharp rate cuts that occurred at the end of 2023, as well as to the fact that, despite central banks' efforts, inflation remains relatively persistent, particularly due to rising energy costs and wages. Although the European economy shows some signs of slowing down, unlike the United States, the growth outlook for 2024 has been more resilient than expected, driven notably by industrial recovery and robust demand in Europe.

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Over the period, European 2-year swap rates fell by more than 60bps, while 10-year rates declined by only around 10bps, with significant geographical disparities. For instance, French 10-year bonds posted a performance of -1.3%, compared to a performance of over +5.5% for Italian 10-year bonds. Credit spreads tightened considerably, and performances were stronger the higher the risk taken. An investment-grade credit index delivered a performance of +4.7%, while high-yield credits achieved +8.6%.

The Sub-Fund's (Class F C EUR) performance was +4.68% for the year, compared to +3.70% for money market instruments. Approximately 70% of the performance contribution came from low-beta credit, 20% from high-beta credit, whose carry performed well, and the remaining 10% from strategies involving sovereign bonds.

La Française LUX – GTS Réactif

Management policy of the Sub-Fund

From December 31, 2023 to December 31, 2024, "La Française GTS Réactif" Sub-Fund (Class B C EUR) posted a positive performance of +4.32%.

During the same period, the MSCI Europe index dividends reinvested rose by +8.59%. On the bond side, the Bloomberg Euro Aggregate Treasury Global Index increased by +1.88%.

The performance attribution is broken down as follows:

- Equity : +3.87%, on which :
 - o European equities : +2.76%
 - o Derivative hedging : -0.10%
 - o US equities : +1.21%
 - o Emerging equities : 0%

Directors' Report (continued)

- Rates : +1.87%, on which :
 - o European government bonds : +0.44%
 - o Emerging bonds : +0,13%
 - o Crédit : +0.77%
 - o Sub Fin : +0,15%
 - o High Yield : +0,39%
 - o Agregate : +0,01%
 - o Indexed bonds : -0.02%
- Others : -1,42% on which :
 - o Forex : 0%
 - o Monetary / liquidity : +0,20%
 - o Fees : -1,62%

In 2024, markets evolved in an environment where the global economy remained resilient, despite some signs of slowdown. Inflation data from developed economies have confirmed continuing price declines, allowing central banks to begin easing monetary policy.

The decisions by the European and US Central Banks to lower their policy interest rates helped to sustain growth and strengthen the soft-landing scenario, providing an environment not only favorable to business but also reassuring to investors.

In this environment, many equity indices have set new historical records. This is particularly the case for US equity indices, driven by technology stocks. European markets performed somewhat less well, suffering from the dissolution of the National Assembly in France but also from lower growth in the area.

The Sub-Fund posted an average equity exposure of 39.3% over the period.

With 38% of shares at the beginning of the year, the delta equity hit a low point in mid-January at 36% due to profit-taking. Then, Exposure increased to 41% in early April before gradually decreasing to slightly below 36% by the end of June. Then the weight of the shares was again increased to 41% at the beginning of August to take advantage of the attractive market levels, a level maintained until the end of the year.

Over 2024, the portfolio benefited from a good selection in the health sectors (UCB which grew by more than 145% over the year or Essilorluxottica), financial sectors (Unicredit, Axa, Allianz and ING Groep), industry and particularly companies exposed to the electrification and energy gains themes (Saint-Gobain, Nexans, Schneider, Siemens), telecommunications (Deutsche Telekom, Koninklijke KPN) or real estate (Unibail Rodanco-Westfield).

The portfolio has also benefited greatly from a good diversification on US securities (Nvidia, Amazon, Microsoft, Alphabet) which are all growing very strongly, from +20% for Microsoft up to 97% for Nvidia!

On the contrary, coverage on Eurostoxx and CAC40 that had been put in place following the dissolution of the French National Assembly, then lifted in mid-July, but also companies with China exposure that we found in the basic consumption (L'Oréal or Heineken that was sold), and discretionary consumption sectors (LVMH, Stellantis) have weighed on the Sub-Fund's performance despite their defensive aspect.

The technology sector, very popular in the United-States, hasn't had the same experience in Europe. While SAP performed very well by appreciating by 70%, STMicroelectronics, Infineon or Capgemini weighed on the performance of the portfolio, recording declines between -15% and -45%!

Energy has also been a negative contributor with a single position on Total falling by -9% within the portfolio.

On the bond side, the Sub-Fund showed a sensitivity of 3.24 at the beginning of the year, below that of a Bloomberg Euro Aggregate Treasury index of 3.62. At the end of the year, the number stood at 2.71.

The decline in sensitivity was achieved mainly through the realization of profits on loans, notably French loans, the reduction of the position on the HSBC Euro Gvt Bond Sub-Fund and the sale of the French Euro Sovereigns fund.

The proceeds of the divestments were partly reallocated to corporate credit, an asset class within the highest performing rate pocket which contributes 0.77% to the performance of the portfolio and also to the monetary which recorded an increase of +3.8% over the period, i.e. a contribution to performance of +0.21%.

Finally, diversification into carry assets was maintained. Its contribution to performance is +0.39% for the High Yield and +0.15% for the Sub-Fund.

Directors' Report (continued)**La Française LUX - Carbon Impact Income**Management policy of the Sub-Fund

Over the year 2024, global growth is moderate, supported mainly by the acceleration of American growth. Inflation continued to fall with a more favorable dynamic in the euro zone than in the United States. Central banks have started their monetary easing cycles by lowering targets rate gradually.

This backdrop was very favorable for global equities and High Yield Credit, which both showed very robust performances. On the other hand, the Sovereign Bonds markets were much more volatile, particularly in the 4th quarter with the sharp rise in core rates due to inflationary risks with the election of Donald Trump in the United States

Performance dashboard 2024

World Equities

- MSCI World 100% Hedged to EUR Net Total Return Index: +19.89%

Emerging market Debt

- JP EMBI Global Diversified Hedged EUR Index: +4.68%

High Yield Credit

- ICE BofA Global High Yield Index Total Return hedged in EUR Index: +7.51%

Asset allocation breakdown as of 12/31/2024

- Equities: 26%
- Emerging market Debt: 30%
- Govies Developed Markets: 3.6%
- Credit corporates: 34.4%
- Cash: 6%

Major asset allocation changes on the year

Equity exposure (delta): the exposure has moved in a range between 20% to 32%

- We started the year with a cautious equity exposure of 25%
- During the first half of the year, we gradually increased our exposure to equities to benefit from the acceleration of growth in the United States. Our exposure reached its highest level of the year at 32% at the end of the semester.
- From the summer, we started taking some profits gradually to reach an exposure of 20% to equities towards the end of December
- Our average exposure to equities over the year was 29%.
- In terms of geographic allocation, we favored American equities.

Duration: the duration has moved in a range between 3 to 3.7 years

- Our exposure to High Yield Credit remained quite stable over the year, close to 30.5% on average.
- We kept our positions unchanged throughout the year considering that the asset class offered a very attractive yield.
- Our exposure to the Emerging Market Debt was close to 34.3% on average this year.
- We reduced our duration over the last quarter due to the significant rise in core yields, and more specially the US Treasuries.

Our investment strategy incorporates a sustainable investment philosophy to support the energy transition. As such, the Sub-Fund permanently shows a reduction of the carbon intensity of at least 30% vs. its index.

As of 12/31/2024, the Sub-Fund (Class R C EUR) delivered a performance of + 5.89% over the year.

Directors' Report (continued)

Performances

Name	ISIN	Class	Performance
La Francaise Lux - Carbon Impact Income	LU1787041331	La Francaise Lux - Carbon Impact Income - F (C) EUR	7.4%
La Francaise Lux - Carbon Impact Income	LU1523323860	La Francaise Lux - Carbon Impact Income - R (C) EUR	5.89%
La Francaise Lux - Carbon Impact Income	LU1190462116	La Francaise Lux - Carbon Impact Income - R (D) EUR	5.9%
La Francaise Lux - Carbon Impact Income	LU1744646693	La Francaise Lux - Carbon Impact Income - T (C) EUR	6.5%
La Francaise Lux - Euro Inflation	LU0970532197	La Francaise Lux - Euro Inflation - F (C) EUR	-0.55%
La Francaise Lux - Euro Inflation	LU0970531975	La Francaise Lux - Euro Inflation - I (C) EUR	-0.99%
La Francaise Lux - Euro Inflation	LU0970531629	La Francaise Lux - Euro Inflation - R (C) EUR	-1.19%
La Francaise Lux - GTS Réactif	LU0255990045	La Francaise Lux - GTS Réactif - B (C) EUR	4.32%
La Francaise Lux - GTS Réactif	LU0814517024	La Francaise Lux - GTS Réactif - R (C) EUR	3.45%
La Francaise Lux - Inflection Point Carbon Impact Euro	LU0840091218	La Francaise Lux - Inflection Point Carbon Impact Euro - F (C) EUR	1.59%
La Francaise Lux - Inflection Point Carbon Impact Euro	LU0414216654	La Francaise Lux - Inflection Point Carbon Impact Euro - I (C) EUR	0.58%
La Francaise Lux - Inflection Point Carbon Impact Euro	LU0414216498	La Francaise Lux - Inflection Point Carbon Impact Euro - R (C) EUR	-0.11%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1523323605	La Francaise Lux - Inflection Point Carbon Impact Global - Class I EUR	3.8%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1190462629	La Francaise Lux - Inflection Point Carbon Impact Global - Class I USD	3.81%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1744646933	La Francaise Lux - Inflection Point Carbon Impact Global - Class R C EUR	3.08%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1190462546	La Francaise Lux - Inflection Point Carbon Impact Global - Class S EUR	4.15%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1744646859	La Francaise Lux - Inflection Point Carbon Impact Global - Class TC EUR	3.76%
La Francaise Lux - JKC Asia Bond 2025	LU1940079145	La Francaise Lux - JKC Asia Bond 2025 - Class I (C) EUR H	3.77%
La Francaise Lux - JKC Asia Bond 2025	LU1585407973	La Francaise Lux - JKC Asia Bond 2025 - Class I (C) USD	5.47%
La Francaise Lux - JKC Asia Bond 2025	LU1585408435	La Francaise Lux - JKC Asia Bond 2025 - Class I (D) USD	1.81%
La Francaise Lux - JKC Asia Bond 2025	LU1916458802	La Francaise Lux - JKC Asia Bond 2025 - Class R C EUR H	3.07%
La Francaise Lux - Multistrategies Obligataires	LU0970532601	La Francaise Lux - Multistrategies Obligataires - F (C) EUR	4.68%
La Francaise Lux - Multistrategies Obligataires	LU0970532437	La Francaise Lux - Multistrategies Obligataires - I (C) EUR	4.05%
La Francaise Lux - Multistrategies Obligataires	LU1383696090	La Francaise Lux - Multistrategies Obligataires - Part I (C) CHF H	1.31%
La Francaise Lux - Multistrategies Obligataires	LU1744646420	La Francaise Lux - Multistrategies Obligataires - Part T (D) EUR	4.02%
La Francaise Lux - Multistrategies Obligataires	LU0970532353	La Francaise Lux - Multistrategies Obligataires - R (C) EUR	3.43%
La Francaise Lux - Multistrategies Obligataires	LU1676204180	La Francaise Lux - Multistrategies Obligataires - R (D) EUR	3.42%

Directors' Report (continued)

Value At Risk (VAR)

Name of the Sub-Funds	Market Risk Calculation Method	Lowest VaR	Highest VaR	Average VaR
La Française LUX - Euro Inflation	Absolute VaR	-2.67%	-6.59%	-5.21%
La Française LUX - Multistrategies Obligataires	Absolute VaR	-1%	-3.25%	-2.23%
La Française LUX - Carbon Impact Income	Absolute VaR	-2.63%	-6.22%	-4.99%

Leverage

Name of the Sub-Funds	Leverage Calculation Methodology	Maximum expected level of leverage	Minimum realized level of leverage	Maximum Realized level of leverage	Realised average level of leverage
La Française LUX - Euro Inflation	Sum of Notionals	500%	0%	19.1%	1.6%
La Française LUX - Multistrategies Obligataires	Sum of Notionals	500%	6%	113.0%	51.1%
La Française LUX - Carbon Impact Income	Sum of Notionals	500%	52.2%	180.5%	63.4%

The Board of Directors of the SICAV

Luxembourg, April 1, 2025

Note: The information stated in this report is historical and not necessarily indicative of future performance.



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Ernst & Young
Société anonyme

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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
La Française LUX
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of La Française LUX (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2024, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2024, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 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 July 23, 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 are also independent of the SICAV 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 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 this fact. We have nothing to report in this regard.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these 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 SICAV 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 SICAV is responsible for assessing the SICAV's and of 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 SICAV either intends to liquidate the SICAV or 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

Our objectives 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 a report of the “réviseur d’entreprises agréé” 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 July 23, 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 July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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 SICAV'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 SICAV.

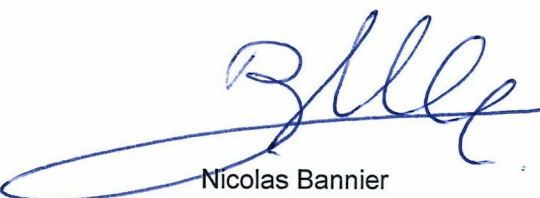


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- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV'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 report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the SICAV's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, April 30, 2025

Statistics

		December 31, 2024	December 31, 2023	December 31, 2022
La Française LUX - Inflection Point Carbon Impact Euro				
Net Asset Value	EUR	26,228,812.56	29,135,470.36	27,906,969.66
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	107.09	105.41	89.03
Class I EUR Capitalisation	EUR	35,319.60	35,113.19	29,954.40
Class R EUR Capitalisation	EUR	252.72	252.98	217.31
Number of Shares				
Class F EUR Capitalisation		144,390.00	156,699.00	163,658.00
Class I EUR Capitalisation		6.02	12.35	41.83
Class R EUR Capitalisation		41,756.98	48,162.54	55,600.95
La Française LUX - Inflection Point Carbon Impact Global				
Net Asset Value	EUR	98,293,920.47	287,306,040.61	256,858,266.75
Net Asset Value per Share				
Class I EUR Capitalisation	EUR	1,632.68	1,572.77	1,429.50
Class I USD Capitalisation	USD	1,535.91	1,578.36	1,386.03
Class R EUR Capitalisation	EUR	146.04	141.66	129.65
Class S EUR Capitalisation	EUR	1,717.97	1,649.48	1,494.28
Class T EUR Capitalisation	EUR	157.83	152.10	138.30
Class Z EUR Capitalisation	EUR	-	1,008.19	910.88
Number of Shares				
Class I EUR Capitalisation		16,013.60	26,019.00	28,222.68
Class I USD Capitalisation		238.77	238.77	136.23
Class R EUR Capitalisation		204,865.40	199,645.36	187,133.26
Class S EUR Capitalisation		23,230.00	44,785.00	60,234.97
Class T EUR Capitalisation		12,461.67	20,359.71	25,431.12
Class Z EUR Capitalisation		-	139,648.72	108,192.72
La Française LUX - Euro Inflation				
Net Asset Value	EUR	36,489,886.77	36,682,491.71	34,374,824.84
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	119.27	119.94	113.54
Class I EUR Capitalisation	EUR	1,112.09	1,123.26	1,067.49
Class R EUR Capitalisation	EUR	104.22	105.48	100.41
Number of Shares				
Class F EUR Capitalisation		305,931.85	305,832.30	302,750.30
Class I EUR Capitalisation		1.00	1.00	1.00
Class R EUR Capitalisation		1.00	1.00	1.00
La Française LUX - JKC Asia Bond 2025				
Net Asset Value	USD	23,437,889.75	30,671,539.34	53,626,169.99
Net Asset Value per Share				
Class I EUR Hedged Capitalisation	EUR	758.35	730.81	816.61
Class I USD Capitalisation	USD	883.65	837.91	916.79
Class I USD Distribution	USD	685.42	673.21	766.52
Class R EUR Hedged Capitalisation	EUR	73.29	71.10	80.00
Number of Shares				
Class I EUR Hedged Capitalisation		15,023.84	19,284.46	32,344.61
Class I USD Capitalisation		1,278.08	2,962.48	4,188.54
Class I USD Distribution		9,315.64	9,315.64	9,747.64
Class R EUR Hedged Capitalisation		54,360.97	80,842.51	165,433.73

Statistics (continued)

		December 31, 2024	December 31, 2023	December 31, 2022
La Française LUX - Multistrategies Obligataires				
Net Asset Value	EUR	68,945,146.37	118,249,043.89	128,393,229.38
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	123.43	117.93	112.91
Class I CHF H Capitalisation	CHF	875.61	864.24	851.50
Class I EUR Capitalisation	EUR	1,120.81	1,077.28	1,037.62
Class R EUR Capitalisation	EUR	103.79	100.36	97.24
Class R EUR Distribution	EUR	87.65	84.75	82.12
Class T EUR Distribution	EUR	88.14	84.74	81.66
Number of Shares				
Class F EUR Capitalisation		349,765.86	779,594.00	847,263.00
Class I CHF H Capitalisation		27.00	27.00	27.00
Class I EUR Capitalisation		20,278.08	20,837.48	27,254.20
Class R EUR Capitalisation		26,074.91	30,147.37	37,238.81
Class R EUR Distribution		1,071.99	1,071.99	1,236.34
Class T EUR Distribution		2,497.51	8,564.90	8,661.02
La Française LUX - GTS Réactif				
Net Asset Value	EUR	17,532,022.47	17,072,545.13	15,994,609.24
Net Asset Value per Share				
Class B EUR Capitalisation	EUR	114.40	109.65	101.20
Class I EUR Capitalisation	EUR	-	-	95.51
Class R EUR Capitalisation	EUR	108.67	105.04	97.75
Number of Shares				
Class B EUR Capitalisation		149,002.32	151,307.32	153,171.32
Class I EUR Capitalisation		-	-	79.17
Class R EUR Capitalisation		4,479.42	4,580.42	4,973.42
La Française LUX - Carbon Impact Income				
Net Asset Value	EUR	8,851,212.98	9,283,734.91	8,894,736.72
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	1,098.57	1,022.93	958.82
Class R EUR Capitalisation	EUR	105.53	99.66	94.73
Class R EUR Distribution	EUR	93.27	88.07	83.72
Class T EUR Capitalisation	EUR	105.73	99.28	93.84
Number of Shares				
Class F EUR Capitalisation		4,363.00	4,065.00	5,982.30
Class R EUR Capitalisation		4,101.11	5,744.87	14,958.25
Class R EUR Distribution		2,640.15	4,735.54	8,395.48
Class T EUR Capitalisation		31,959.75	41,659.81	11,071.14

Combined Statement

Combined Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		256,643,078.35
Unrealised appreciation / (depreciation) on securities		8,133,984.82
Investment in securities at market value	3.3	264,777,063.17
Cash at bank	3.3	12,632,849.02
Receivable for investment sold		396,051.81
Receivable on subscriptions of shares		113,009.23
Receivable on withholding tax reclaim		254,003.83
Dividends and interest receivable		1,570,144.41
Total assets		279,743,121.47
Liabilities		
Bank overdraft		30,364.74
Accrued expenses		266,121.14
Payable on redemptions of shares		57,107.33
Net unrealised depreciation on forward foreign exchange contracts	3.3	371,711.02
Net unrealised depreciation on futures contracts	3.3	37,459.17
Other liabilities		4,987.87
Total liabilities		767,751.27
Net assets at the end of the year		278,975,370.20

Combined Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	3,321,361.00
Interest on bonds	3.4	4,614,946.03
Bank interest	3.4	587,753.18
Other income		2,493.97
Total income		8,526,554.18
Expenses		
Management fees	6	2,554,611.44
Operating costs	8	1,203,932.33
Professional fees	10	39,356.37
Transaction costs	12	335,698.56
Taxe d'abonnement	5	68,571.71
Bank interest and charges		15,583.22
Research fees	3.6	1,031.40
Other expenses	11	149,359.17
Interest paid on repurchase agreement		7,421.59
Total expenses		4,375,565.79
Net investment income / (loss)		4,150,988.39
Net realised gain / (loss) on:		
Investments	3.3	30,970,458.40
Foreign currencies transactions	3.2	(140,645.04)
Futures contracts	3.3	1,151,051.11
Forward foreign exchange contracts	3.3	(1,341,213.98)
Options	3.3	13,500.00
Net realised gain / (loss) for the year		34,804,138.88
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(11,175,585.18)
Futures contracts	3.3	96,166.28
Forward foreign exchange contracts	3.3	(863,809.99)
Increase / (Decrease) in net assets as a result of operations		22,860,909.99
Proceeds received on subscription of shares		29,406,367.09
Net amount paid on redemption of shares		(300,426,339.40)
Dividend distribution	14	(214,921.05)
Net assets at the beginning of the year		525,495,170.06
Translation difference	3.2	1,854,183.51
Net assets at the end of the year		278,975,370.20

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

La Française LUX - Inflection Point Carbon Impact Euro (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		22,800,673.56
Unrealised appreciation / (depreciation) on securities		1,311,313.50
Investment in securities at market value	3.3	24,111,987.06
Cash at bank	3.3	2,053,408.52
Receivable on withholding tax reclaim		106,912.49
Total assets		26,272,308.07
Liabilities		
Bank overdraft		365.72
Accrued expenses		25,571.17
Payable on redemptions of shares		17,558.62
Total liabilities		43,495.51
Net assets at the end of the year		26,228,812.56

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	637,419.07
Bank interest	3.4	45,181.24
Other income		3.31
Total income		682,603.62
Expenses		
Management fees	6	198,210.51
Operating costs	8	86,241.03
Professional fees	10	6,623.48
Transaction costs	12	40,602.16
Taxe d'abonnement	5	7,461.23
Bank interest and charges		35.02
Research fees	3.6	100.34
Other expenses	11	13,030.36
Total expenses		352,304.13
Net investment income / (loss)		330,299.49
Net realised gain / (loss) on:		
Investments	3.3	2,513,031.33
Foreign currencies transactions	3.2	(5,867.40)
Futures contracts	3.3	19,195.00
Forward foreign exchange contracts	3.3	564.24
Net realised gain / (loss) for the year		2,857,222.66
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,388,569.17)
Increase / (Decrease) in net assets as a result of operations		468,653.49
Proceeds received on subscription of shares		2,777,248.90
Net amount paid on redemption of shares		(6,152,560.19)
Net assets at the beginning of the year		29,135,470.36
Net assets at the end of the year		26,228,812.56

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	156,699.00	2,368.40	(14,677.40)	144,390.00
Class I EUR Capitalisation	12.35	0.25	(6.58)	6.02
Class R EUR Capitalisation	48,162.54	9,727.92	(16,133.48)	41,756.98

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

La Française LUX - Inflection Point Carbon Impact Euro (in EUR)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Energy				
21,294.00	CORP ACCIONA ENERGIAS RENOVA	EUR	379,033.20	1.45
93,608.00	E.ON SE	EUR	1,052,621.96	4.02
55,551.00	EDP RENOVAVEIS SA	EUR	557,732.04	2.13
19,518.00	ERG SPA	EUR	383,528.70	1.46
11,419.00	GREENERGY RENOVABLES	EUR	372,830.35	1.42
54,974.00	NORDEX SE	EUR	619,556.98	2.36
35,941.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	280,878.92	1.07
11,799.00	VESTAS WIND SYSTEMS A/S	DKK	155,184.00	0.59
			3,801,366.15	14.50
Electric & Electronic				
1,701.00	ASML HOLDING NV	EUR	1,154,468.70	4.41
9,023.00	INFINEON TECHNOLOGIES AG	EUR	283,322.20	1.08
6,279.00	NEXANS SA	EUR	654,271.80	2.49
3,775.00	SCHNEIDER ELECTRIC SE	EUR	909,397.50	3.47
10,614.00	STMICROELECTRONICS NV	EUR	254,842.14	0.97
			3,256,302.34	12.42
Diversified machinery				
34,615.00	ALSTOM	EUR	746,299.40	2.85
8,346.00	KNORR-BREMSE AG	EUR	587,141.10	2.24
3,712.00	PRYSMIAN SPA	EUR	228,881.92	0.87
6,818.00	SIEMENS AG-REG	EUR	1,285,602.08	4.91
			2,847,924.50	10.87
Building materials				
10,398.00	COMPAGNIE DE SAINT GOBAIN	EUR	891,108.60	3.40
26,729.00	SPIE SA - W/I	EUR	802,939.16	3.06
6,938.00	VINCI SA	EUR	691,996.12	2.64
			2,386,043.88	9.10
Banks				
26,824.00	COMMERZBANK AG	EUR	421,807.40	1.61
24,946.00	SOCIETE GENERALE SA	EUR	677,533.36	2.58
17,373.00	UNICREDIT SPA	EUR	669,294.83	2.55
			1,768,635.59	6.74
Cosmetics				
2,727.00	MERCK KGAA	EUR	381,507.30	1.45
8,107.00	SANOFI	EUR	759,950.18	2.90
9,793.00	SIEMENS HEALTHINEERS AG	EUR	501,401.60	1.91
			1,642,859.08	6.26
Diversified services				
17,811.00	BEFESA SA	EUR	369,756.36	1.41
27,454.00	BUREAU VERITAS SA	EUR	805,500.36	3.07
2,843.00	DEME GROUP	EUR	391,765.40	1.49
			1,567,022.12	5.97
Telecommunication				
52,208.00	DEUTSCHE TELEKOM AG-REG	EUR	1,508,289.12	5.75
			1,508,289.12	5.75
Auto Parts & Equipment				
5,288.00	ANDRITZ AG	EUR	259,006.24	0.99
16,339.00	KION GROUP AG	EUR	520,560.54	1.98
12,143.00	MICHELIN (CGDE)	EUR	386,147.40	1.47
			1,165,714.18	4.44
Chemical				
4,250.00	AIR LIQUIDE SA	EUR	666,910.00	2.54
6,459.00	ARKEMA	EUR	475,059.45	1.81
			1,141,969.45	4.35
Insurance				
1,939.00	ALLIANZ SE-REG	EUR	573,750.10	2.19
15,255.00	AXA SA	EUR	523,551.60	1.99
			1,097,301.70	4.18
Food services				
11,291.00	CORBION NV	EUR	243,885.60	0.93
6,743.00	KERRY GROUP PLC-A	EUR	628,784.75	2.40
			872,670.35	3.33
Real estate				
19,077.00	KLEPIERRE	EUR	530,340.60	2.02
			530,340.60	2.02

Quantity	Name	Currency	Market Value in EUR	% NAV
Computer software				
15,688.00	DASSAULT SYSTEMES SE	EUR	525,548.00	2.00
			525,548.00	2.00
			24,111,987.06	91.93
Total securities portfolio			24,111,987.06	91.93

Summary of net assets

	% NAV
Total securities portfolio	24,111,987.06
Cash at bank and bank overdraft	2,053,042.80
Other assets and liabilities	63,782.70
Total net assets	26,228,812.56

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

La Française LUX - Inflection Point Carbon Impact Euro (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.93
	100.00	91.93

Country allocation	% of portfolio	% of net assets
France	41.67	38.29
Germany	32.08	29.50
Spain	6.60	6.07
Netherlands	5.80	5.34
Italy	5.32	4.88
Ireland	2.61	2.40
Others	5.92	5.45
	100.00	91.93

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHE TELEKOM AG-REG	Telecommunication	1,508,289.12	5.75
SIEMENS AG-REG	Diversified machinery	1,285,602.08	4.91
ASML HOLDING NV	Electric & Electronic	1,154,468.70	4.41
E.ON SE	Energy	1,052,621.96	4.02
SCHNEIDER ELECTRIC SE	Electric & Electronic	909,397.50	3.47
COMPAGNIE DE SAINT GOBAIN	Building materials	891,108.60	3.40
BUREAU VERITAS SA	Diversified services	805,500.36	3.07
SPIE SA - W/I	Building materials	802,939.16	3.06
SANOFI	Cosmetics	759,950.18	2.90
ALSTOM	Diversified machinery	746,299.40	2.85

La Française LUX - Inflection Point Carbon Impact Global (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		84,771,514.87
Unrealised appreciation / (depreciation) on securities		7,062,753.74
Investment in securities at market value	3.3	91,834,268.61
Cash at bank	3.3	6,390,692.79
Receivable on subscriptions of shares		83,756.32
Receivable on withholding tax reclaim		122,824.14
Dividends and interest receivable		29,728.52
Total assets		98,461,270.38
Liabilities		
Bank overdraft		365.66
Accrued expenses		145,402.46
Payable on redemptions of shares		16,593.92
Other liabilities		4,987.87
Total liabilities		167,349.91
Net assets at the end of the year		98,293,920.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	2,414,729.10
Bank interest	3.4	402,633.50
Other income		306.47
Total income		2,817,669.07
Expenses		
Management fees	6	1,728,782.54
Operating costs	8	735,403.99
Professional fees	10	750.00
Transaction costs	12	237,333.67
Taxe d'abonnement	5	37,630.36
Bank interest and charges		7,768.16
Research fees	3.6	910.94
Other expenses	11	45,626.28
Total expenses		2,794,205.94
Net investment income / (loss)		23,463.13
Net realised gain / (loss) on:		
Investments	3.3	29,141,910.49
Foreign currencies transactions	3.2	(177,617.31)
Futures contracts	3.3	544,709.56
Forward foreign exchange contracts	3.3	(49,496.59)
Net realised gain / (loss) for the year		29,482,969.28
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(12,540,929.43)
Forward foreign exchange contracts	3.3	18,880.37
Increase / (Decrease) in net assets as a result of operations		16,960,920.22
Proceeds received on subscription of shares		19,562,076.03
Net amount paid on redemption of shares		(225,535,116.39)
Net assets at the beginning of the year		287,306,040.61
Net assets at the end of the year		98,293,920.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	26,019.00	2,436.98	(12,442.38)	16,013.60
Class I USD Capitalisation	238.77	-	-	238.77
Class R EUR Capitalisation	199,645.36	105,092.47	(99,872.43)	204,865.40
Class S EUR Capitalisation	44,785.00	-	(21,555.00)	23,230.00
Class T EUR Capitalisation	20,359.71	1,736.34	(9,634.38)	12,461.67
Class Z EUR Capitalisation	139,648.72	-	(139,648.72)	-

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

La Française LUX - Inflection Point Carbon Impact Global (in EUR)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
14,755.00	ANALOG DEVICES INC	USD	3,027,375.47	3.08
1,566.00	ASML HOLDING NV	EUR	1,062,844.20	1.08
95,816.00	DELTA ELECTRONICS INC	TWD	1,215,045.44	1.24
23,266.00	NEXANS SA	EUR	2,424,317.20	2.47
76,475.00	NEXTRACKER INC-CL A	USD	2,697,857.80	2.74
32,421.00	NVIDIA CORP	USD	4,204,554.41	4.29
4,623.00	SCHNEIDER ELECTRIC SE	EUR	1,113,680.70	1.13
37,871.00	STMICROELECTRONICS NV	EUR	909,282.71	0.93
77,397.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	2,450,834.13	2.49
			19,105,792.06	19.45
Energy				
24,910.00	AMERICAN WATER WORKS CO INC	USD	2,994,732.88	3.05
134,499.00	BROOKFIELD RENEWABLE PARTNER	USD	2,960,146.99	3.01
46,549.00	CORP ACCIONA ENERGIAS RENOV	EUR	828,572.20	0.84
174,298.00	E.ON SE	EUR	1,959,981.01	1.99
167,267.00	EDP RENOVAVEIS SA	EUR	1,679,360.68	1.71
17,298.00	FIRST SOLAR INC	USD	2,944,084.52	3.00
126,843.00	NORDEX SE	EUR	1,429,520.61	1.45
59,447.00	VESTAS WIND SYSTEMS A/S	DKK	781,864.86	0.80
			15,578,263.75	15.85
Diversified services				
16,875.00	CLEAN HARBORS INC	USD	3,750,470.79	3.82
48,471.00	GFL ENVIRONMENTAL INC-SUB VT	USD	2,084,884.93	2.12
10,212.00	REPUBLIC SERVICES INC	USD	1,984,017.54	2.02
12,536.00	SHIMANO INC	JPY	1,647,697.91	1.67
			9,467,071.17	9.63
Auto Parts & Equipment				
44,347.00	BYD CO LTD-H	HKD	1,469,834.80	1.50
29,463.00	KION GROUP AG	EUR	938,691.18	0.95
2,727.00	LG ENERGY SOLUTION	KRW	622,532.76	0.63
10,966.00	SAMSUNG SDI CO LTD	KRW	1,780,415.11	1.81
34,863.00	XYLEM INC	USD	3,906,137.38	3.98
			8,717,611.23	8.87
Internet				
31,932.00	ALPHABET INC-CL C	USD	5,872,650.97	5.97
			5,872,650.97	5.97
Computer software				
12,925.00	MICROSOFT CORP	USD	5,261,117.82	5.35
			5,261,117.82	5.35
Diversified machinery				
63,660.00	ALSTOM	EUR	1,372,509.60	1.40
3,783.00	CARLISLE COS INC	USD	1,347,485.97	1.37
20,879.00	KNORR-BREMSE AG	EUR	1,468,837.65	1.49
5,344.00	SIEMENS AG-REG	EUR	1,007,664.64	1.03
			5,196,497.86	5.29
Real estate				
30,768.00	PROLOGIS INC	USD	3,140,683.34	3.20
72,932.00	WEYERHAEUSER CO	USD	1,982,651.67	2.01
			5,123,335.01	5.21
Cosmetics				
6,852.00	DANAHER CORP	USD	1,518,953.74	1.55
2,665.00	ELI LILLY & CO	USD	1,986,846.93	2.02
10,199.00	MERCK & CO. INC.	USD	979,813.15	0.99
			4,485,613.82	4.56
Telecommunication				
20,900.00	T-MOBILE US INC	USD	4,455,100.92	4.53
			4,455,100.92	4.53
Building materials				
4,855.00	OWENS CORNING	USD	798,554.90	0.81
70,396.00	SPIE SA - W/I	EUR	2,114,695.84	2.15
98,413.00	SVENSKA CELLULOSE AB SCA-B	SEK	1,208,067.64	1.23
			4,121,318.38	4.19
Computer hardware				
10,278.00	APPLE INC	USD	2,485,578.72	2.53
			2,485,578.72	2.53
Storage & Warehousing				
55,364.00	SIG GROUP AG	CHF	1,054,833.31	1.07
			1,054,833.31	1.07

Quantity	Name	Currency	Market Value in EUR	% NAV
Agriculture				
27,954.00	DARLING INGREDIENTS INC	USD	909,483.59	0.93
			909,483.59	0.93
			91,834,268.61	93.43
Total securities portfolio			91,834,268.61	93.43

Summary of net assets

	% NAV
Total securities portfolio	91,834,268.61
Cash at bank and bank overdraft	6,390,327.13
Other assets and liabilities	69,324.73
Total net assets	98,293,920.47

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

La Française LUX - Inflection Point Carbon Impact Global (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.43
	100.00	93.43

Country allocation	% of portfolio	% of net assets
United States of America	61.25	57.24
France	7.65	7.15
Germany	7.41	6.91
Canada	5.49	5.13
Taiwan	3.99	3.73
Spain	2.73	2.55
South Korea	2.62	2.44
Switzerland	2.14	2.00
Others	6.72	6.28
	100.00	93.43

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ALPHABET INC-CL C	Internet	5,872,650.97	5.97
MICROSOFT CORP	Computer software	5,261,117.82	5.35
T-MOBILE US INC	Telecommunication	4,455,100.92	4.53
NVIDIA CORP	Electric & Electronic	4,204,554.41	4.29
XYLEM INC	Auto Parts & Equipment	3,906,137.38	3.98
CLEAN HARBORS INC	Diversified services	3,750,470.79	3.82
PROLOGIS INC	Real estate	3,140,683.34	3.20
ANALOG DEVICES INC	Electric & Electronic	3,027,375.47	3.08
AMERICAN WATER WORKS CO INC	Energy	2,994,732.88	3.05
BROOKFIELD RENEWABLE PARTNER	Energy	2,960,146.99	3.01

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		36,459,401.17
Unrealised appreciation / (depreciation) on securities		(277,428.41)
Investment in securities at market value	3.3	36,181,972.76
Cash at bank	3.3	237,695.90
Dividends and interest receivable		84,990.37
Total assets		36,504,659.03
Liabilities		
Accrued expenses		11,192.36
Payable on redemptions of shares		3,579.90
Total liabilities		14,772.26
Net assets at the end of the year		36,489,886.77

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds	3.4	296,103.85
Bank interest	3.4	7,662.56
Other income		95.42
Total income		303,861.83
Expenses		
Management fees	6	91,407.54
Operating costs	8	18,283.54
Professional fees	10	6,187.34
Transaction costs	12	1,114.26
Taxe d'abonnement	5	3,656.32
Bank interest and charges		62.56
Other expenses	11	11,782.22
Total expenses		132,493.78
Net investment income / (loss)		171,368.05
Net realised gain / (loss) on:		
Investments	3.3	(37,754.29)
Foreign currencies transactions	3.2	1,875.01
Forward foreign exchange contracts	3.3	(2,346.82)
Net realised gain / (loss) for the year		133,141.95
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(334,511.01)
Forward foreign exchange contracts	3.3	3,367.31
Increase / (Decrease) in net assets as a result of operations		(198,001.75)
Proceeds received on subscription of shares		2,641,089.62
Net amount paid on redemption of shares		(2,635,692.81)
Net assets at the beginning of the year		36,682,491.71
Net assets at the end of the year		36,489,886.77

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	305,832.30	22,268.85	(22,169.30)	305,931.85
Class I EUR Capitalisation	1.00	-	-	1.00
Class R EUR Capitalisation	1.00	-	-	1.00

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
938,063.12	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	928,660.45	2.54
1,153,359.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	1,029,936.32	2.82
2,491,003.20	DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	2,411,348.39	6.61
3,226,584.90	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	3,237,087.44	8.88
1,051,824.45	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	791,800.30	2.17
3,324,555.17	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	3,222,730.69	8.83
1,365,876.00	FRANCE O.A.T. 0.1% 20-01/03/2036	EUR	1,196,702.01	3.28
1,402,770.70	FRANCE O.A.T./L 0.1% 18-25/07/2036	EUR	1,228,375.45	3.37
1,537,731.00	FRANCE O.A.T./L 0.1% 22-25/07/2038	EUR	1,302,755.71	3.57
1,064,583.00	FRANCE O.A.T./L 0.1% 22-25/07/2053	EUR	755,220.50	2.07
1,265,640.00	FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	1,256,904.56	3.44
469,777.75	FRANCE O.A.T./L 1.8% 07-25/07/2040	EUR	498,466.14	1.37
1,484,142.00	FRANCE O.A.T./L 1.85% 11-25/07/2027	EUR	1,536,383.80	4.21
1,203,880.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,196,765.07	3.28
1,041,490.00	ITALY BTPS 2.4% 23-15/05/2039	EUR	1,085,883.51	2.98
907,650.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	585,461.48	1.60
1,437,266.40	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	1,424,476.88	3.90
2,520,900.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	2,547,316.51	6.98
792,120.00	ITALY BTPS I/L 2.35% 04-15/09/2035	EUR	846,578.25	2.32
1,371,290.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	1,472,868.31	4.04
1,204,641.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	1,255,788.55	3.44
2,302,030.20	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,303,390.70	6.31
2,022,798.72	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	1,955,105.76	5.36
1,260,370.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	1,270,712.60	3.48
212,636.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	228,688.21	0.63
			35,569,407.59	97.48
			35,569,407.59	97.48
Funds				
Undertakings for collective investment				
5.33	LF TRESORERIE ISR PART I	EUR	612,565.17	1.68
			612,565.17	1.68
Total securities portfolio			36,181,972.76	99.16

Summary of net assets

		% NAV
Total securities portfolio	36,181,972.76	99.16
Cash at bank and bank overdraft	237,695.90	0.65
Other assets and liabilities	70,218.11	0.19
Total net assets	36,489,886.77	100.00

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.31	97.48
Funds	1.69	1.68
	100.00	99.16

Country allocation	% of portfolio	% of net assets
France	34.28	33.99
Italy	28.79	28.54
Germany	21.02	20.85
Spain	15.91	15.78
	100.00	99.16

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	3,237,087.44	8.88
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	3,222,730.69	8.83
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	2,547,316.51	6.98
DEUTSCHLAND I/L 0.1% 21-15/04/2033	Government	2,411,348.39	6.61
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	2,303,390.70	6.31
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	1,955,105.76	5.36
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	Government	1,536,383.80	4.21
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	1,472,868.31	4.04
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	1,424,476.88	3.90
FRANCE O.A.T./I/L 0.1% 22-25/07/2038	Government	1,302,755.71	3.57

La Française LUX - JKC Asia Bond 2025 (in USD)

Statement of Net Assets as at December 31, 2024

	Notes	USD
Assets		
Investment in securities at cost		26,984,788.46
Unrealised appreciation / (depreciation) on securities		(4,452,966.43)
Investment in securities at market value	3.3	22,531,822.03
Cash at bank	3.3	480,552.77
Receivable for investment sold		410,111.67
Dividends and interest receivable		303,992.00
Total assets		23,726,478.47
Liabilities		
Bank overdraft		19,581.61
Accrued expenses		21,645.72
Net unrealised depreciation on forward foreign exchange contracts	3.3	247,361.39
Total liabilities		288,588.72
Net assets at the end of the year		23,437,889.75

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	USD
Income		
Interest on bonds	3.4	1,162,392.27
Bank interest	3.4	16,417.26
Other income		45.20
Total income		1,178,854.73
Expenses		
Management fees	6	183,737.87
Operating costs	8	86,609.32
Transaction costs	12	3.62
Taxe d'abonnement	5	4,575.17
Bank interest and charges		2,781.67
Other expenses	11	13,618.01
Total expenses		291,325.66
Net investment income / (loss)		887,529.07
Net realised gain / (loss) on:		
Investments	3.3	(2,340,587.25)
Foreign currencies transactions	3.2	(1,813.30)
Forward foreign exchange contracts	3.3	(737,620.21)
Net realised gain / (loss) for the year		(2,192,491.69)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,801,121.66
Forward foreign exchange contracts	3.3	(744,436.79)
Increase / (Decrease) in net assets as a result of operations		(135,806.82)
Proceeds received on subscription of shares		42,405.03
Net amount paid on redemption of shares		(6,917,697.04)
Dividend distribution	14	(222,550.76)
Net assets at the beginning of the year		30,671,539.34
Net assets at the end of the year		23,437,889.75

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the year
Class I EUR Hedged Capitalisation	19,284.46	-	(4,260.62)	15,023.84
Class I USD Capitalisation	2,962.48	5.89	(1,690.29)	1,278.08
Class I USD Distribution	9,315.64	-	-	9,315.64
Class R EUR Hedged Capitalisation	80,842.51	479.99	(26,961.53)	54,360.97

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

La Française LUX - JKC Asia Bond 2025 (in USD)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Financial services				
600,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	596,232.00	2.54
400,000.00	CHINA CINDA 2015 4.25% 15-23/04/2025	USD	398,816.00	1.70
800,000.00	HUARONG FIN II 5% 15-19/11/2025	USD	794,720.00	3.39
400,000.00	JOY TRSR ASSETS 1.875% 20-17/11/2025	USD	388,291.81	1.66
400,000.00	MIRAE ASSET DW 2.625% 20-30/07/2025	USD	393,676.00	1.68
1,000,000.00	NOMURA HOLDINGS 5.099% 22-03/07/2025	USD	1,000,450.50	4.28
1,000,000.00	SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	987,500.00	4.21
			4,559,686.31	19.46
Lodging & Restaurants				
400,000.00	CHAMPION PATH 4.5% 21-27/01/2026	USD	392,143.57	1.67
800,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	792,000.00	3.38
800,000.00	MELCO RESORTS 4.875% 17-06/06/2025	USD	794,907.20	3.39
800,000.00	MGM CHINA HOLDIN 5.25% 20-18/06/2025	USD	796,219.65	3.40
800,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	796,682.54	3.40
800,000.00	STUDIO CITY FIN 6% 20-15/07/2025	USD	797,931.84	3.41
			4,369,884.80	18.65
Auto Parts & Equipment				
400,000.00	GEELY FINANCE HK 3% 20-05/03/2025	USD	397,184.00	1.69
600,000.00	HYUNDAI CAP AMER 5.8% 23-26/06/2025	USD	602,162.88	2.57
800,000.00	NISSAN MOTOR CO 3.522% 20-17/09/2025	USD	788,446.02	3.36
1,000,000.00	TATA MOTORS LTD 5.875% 19-20/05/2025	USD	999,490.00	4.27
			2,787,282.90	11.89
Real estate				
18,077.00	CHINA AOYUAN GRP 0% 24-30/09/2028 CV	USD	203.37	-
200,000.00	DEXIN CHINA HLDN 9.95% 20-15/12/2049 DFLT	USD	6,000.00	0.03
400,000.00	FANTASIA HOLDING 10.875% 20-31/12/2049 DFLT	USD	9,000.00	0.04
200,000.00	FANTASIA HOLDING 9.25% 20-28/10/2024 DFLT	USD	4,500.00	0.02
600,000.00	GLOBAL PRIME CAP 5.95% 20-23/01/2025	USD	595,974.00	2.55
200,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	192,730.60	0.82
200,000.00	JIAYUAN INTL GRP 12.5% 20-15/12/2049 DFLT	USD	100.00	-
400,000.00	JIAYUAN INTL GRP 12.5% 21-21/05/2049 DFLT	USD	200.00	-
200,000.00	JIAYUAN INTL GRP 12% 20-21/05/2049 DFLT	USD	100.00	-
400,000.00	KAWASAN INDUSTRI 22-15/12/2027 SR	USD	396,248.00	1.69
569,999.61	REDCO PROPERTIES 11% 22-29/01/2049 DFLT	USD	5,700.00	0.02
17,163.95	REDCO PROPERTIES 13% 22-21/05/2049 DFLT	USD	171.64	-
200,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	187,500.00	0.80
328.00	SUNAC CHINA HLDG 1% 23-30/09/2032 CV	USD	32.80	-
400,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	400,136.00	1.71
200,000.00	YANGO JUSTICE 10% 19-21/05/2049 DFLT	USD	20.00	-
600,000.00	YANGO JUSTICE 8.25% 20-25/11/2049 DFLT	USD	750.00	-
200,000.00	ZHENRO PROPERTIE 8% 22-31/12/2049 DFLT	USD	500.00	-
486,823.00	ZHONGLIANG HD 24-01/07/2027 SR	USD	30,183.03	0.13
			1,830,049.44	7.81
Government				
600,000.00	KOREA LAND & HOU 5.75% 23-06/10/2025	USD	603,180.00	2.57
600,000.00	US TREASURY N/B 0.375% 20-31/12/2025	USD	577,748.44	2.46
600,000.00	US TREASURY N/B 4% 22-15/12/2025	USD	598,978.12	2.56
			1,779,906.56	7.59
Telecommunication				
1,000,000.00	BHARTI AIRTEL 4.375% 15-10/06/2025	USD	996,230.00	4.25
600,000.00	TOWER BERSAMA IN 4.25% 20-21/01/2025	USD	598,218.00	2.55
			1,594,448.00	6.80
Energy				
200,000.00	CHINA OIL 4.7% 21-30/06/2026	USD	184,500.00	0.79
200,000.00	CONTEMPRY RUIDNG 1.875% 20-17/09/2025	USD	195,316.00	0.83
1,000,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	996,460.00	4.25
			1,376,276.00	5.87
Banks				
800,000.00	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	798,000.00	3.40
			798,000.00	3.40
Insurance				
400,000.00	VIGOROUS CHAMP 2.75% 20-02/06/2025	USD	395,768.00	1.69
400,000.00	ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	393,200.00	1.68
			788,968.00	3.37
Internet				
800,000.00	MEITUAN 2.125% 20-28/10/2025	USD	779,824.00	3.33
			779,824.00	3.33
Electric & Electronic				
600,000.00	TSMC GLOBAL LTD 0.75% 20-28/09/2025	USD	582,768.00	2.49
			582,768.00	2.49

Quantity	Name	Currency	Market Value in USD	% NAV
Supranational organisation				
600,000.00	DEBT & ASSET TRA 1% 13-10/10/2025	USD	570,378.00	2.43
			570,378.00	2.43
Office & Business equipment				
400,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	400,764.00	1.71
			400,764.00	1.71
Computer software				
200,000.00	XERO INVMNTS LTD 0% 20-02/12/2025 CV	USD	196,290.30	0.84
			196,290.30	0.84
Textile				
200,000.00	PB INTERNAT 7.625% 17-31/12/2025	USD	8,000.00	0.03
			8,000.00	0.03
Diversified services				
600,000.00	SD INTL SUKUK 6.3% 19-19/11/2049 DFLT	USD	3,000.00	0.01
			3,000.00	0.01
			22,425,526.31	95.68
Mortgage backed securities				
Real estate				
138,301.53	ADD HERO HLD 8.5% 24-30/09/2029	USD	10,718.37	0.05
127,255.00	ADD HERO HLD 9.8% 24-30/09/2031	USD	3,500.79	0.01
97,888.00	ADD HERO HLD 9% 24-30/09/2030	USD	2,939.64	0.01
400,000.00	CENTRAL CHINA 7.9% 23-07/11/2025 DFLT	USD	19,000.00	0.08
74,180.00	CHINA AOYUAN GRP 5.5% 24-30/09/2031	USD	1,174.74	0.01
56,118.00	SUNAC CHINA HLDG 6.25% 23-30/09/2026	USD	7,285.80	0.03
112,507.00	SUNAC CHINA HLDG 6.5% 23-30/09/2027	USD	14,063.38	0.06
169,170.00	SUNAC CHINA HLDG 6.75% 23-30/09/2028	USD	20,300.40	0.09
55,982.00	SUNAC CHINA HLDG 6% 23-30/09/2025	USD	7,697.53	0.03
169,581.00	SUNAC CHINA HLDG 7% 23-30/09/2029	USD	19,501.82	0.08
226,503.00	XINYUAN REAL EST 3% 23-30/09/2027	USD	113.25	-
			106,295.72	0.45
			106,295.72	0.45
Total securities portfolio			22,531,822.03	96.13

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

La Française LUX - JKC Asia Bond 2025 (in USD)

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts							
15,267,736.22	EUR	16,075,567.41	USD	31/01/25	15,809,740.86	BNP Paribas	(247,474.73)
13,835.89	USD	13,236.61	EUR	31/01/25	13,706.51	BNP Paribas	113.34
							(247,361.39)
Total forward foreign exchange contracts							(247,361.39)
Total financial derivative instruments							(247,361.39)

Summary of net assets

		% NAV
Total securities portfolio	22,531,822.03	96.13
Total financial derivative instruments	(247,361.39)	(1.06)
Cash at bank and bank overdraft	460,971.16	1.97
Other assets and liabilities	692,457.95	2.96
Total net assets	23,437,889.75	100.00

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

La Française LUX - JKC Asia Bond 2025 (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	99.53	95.68
Mortgage backed securities	0.47	0.45
	100.00	96.13

Country allocation	% of portfolio	% of net assets
Hong Kong	14.96	14.38
India	13.24	12.73
China	11.10	10.66
Japan	7.94	7.64
Indonesia	7.96	7.64
Singapore	7.92	7.62
United States of America	7.90	7.59
Macao	7.07	6.80
Virgin Islands	7.04	6.77
South Korea	4.42	4.25
Mauritius	4.42	4.25
Taiwan	2.59	2.49
Vietnam	2.53	2.43
Others	0.91	0.88
	100.00	96.13

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
NOMURA HOLDINGS 5.099% 22-03/07/2025	Financial services	1,000,450.50	4.28
TATA MOTORS LTD 5.875% 19-20/05/2025	Auto Parts & Equipment	999,490.00	4.27
GREENKO WIND 5.5% 22-06/04/2025	Energy	996,460.00	4.25
BHARTI AIRTEL 4.375% 15-10/06/2025	Telecommunication	996,230.00	4.25
SHRIRAM TRANSPOR 4.15% 22-18/07/2025	Financial services	987,500.00	4.21
BANK MANDIRI PT 4.75% 20-13/05/2025	Banks	798,000.00	3.40
STUDIO CITY FIN 6% 20-15/07/2025	Lodging & Restaurants	797,931.84	3.41
SANDS CHINA LTD 19-08/08/2025 FRN	Lodging & Restaurants	796,682.54	3.40
MGM CHINA HOLDIN 5.25% 20-18/06/2025	Lodging & Restaurants	796,219.65	3.40
MELCO RESORTS 4.875% 17-06/06/2025	Lodging & Restaurants	794,907.20	3.39

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		62,670,227.75
Unrealised appreciation / (depreciation) on securities		2,198,224.48
Investment in securities at market value	3.3	64,868,452.23
Cash at bank	3.3	3,116,116.25
Receivable on subscriptions of shares		29,252.91
Dividends and interest receivable		1,056,809.09
Total assets		69,070,630.48
Liabilities		
Bank overdraft		111.07
Accrued expenses		29,269.59
Payable on redemptions of shares		7,282.37
Net unrealised depreciation on forward foreign exchange contracts	3.3	51,361.91
Net unrealised depreciation on futures contracts	3.3	37,459.17
Total liabilities		125,484.11
Net assets at the end of the year		68,945,146.37

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Interest on bonds	3.4	2,875,029.93
Bank interest	3.4	107,261.45
Other income		1,927.17
Total income		2,984,218.55
Expenses		
Management fees	6	139,441.82
Operating costs	8	166,728.57
Professional fees	10	23,246.55
Transaction costs	12	47,091.98
Taxe d'abonnement	5	11,143.34
Bank interest and charges		2,802.01
Other expenses	11	52,744.01
Interest paid on repurchase agreement		7,421.59
Total expenses		450,619.87
Net investment income / (loss)		2,533,598.68
Net realised gain / (loss) on:		
Investments	3.3	679,647.13
Foreign currencies transactions	3.2	3,593.31
Futures contracts	3.3	628,394.23
Forward foreign exchange contracts	3.3	(304,795.66)
Options	3.3	13,500.00
Net realised gain / (loss) for the year		3,553,937.69
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	844,403.42
Futures contracts	3.3	93,903.12
Forward foreign exchange contracts	3.3	(66,138.72)
Increase / (Decrease) in net assets as a result of operations		4,426,105.51
Proceeds received on subscription of shares		3,338,581.53
Net amount paid on redemption of shares		(57,068,584.56)
Net assets at the beginning of the year		118,249,043.89
Net assets at the end of the year		68,945,146.37

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	779,594.00	26,780.15	(456,608.29)	349,765.86
Class I CHF H Capitalisation	27.00	-	-	27.00
Class I EUR Capitalisation	20,837.48	115.40	(674.80)	20,278.08
Class R EUR Capitalisation	30,147.37	-	(4,072.46)	26,074.91
Class R EUR Distribution	1,071.99	-	-	1,071.99
Class T EUR Distribution	8,564.90	-	(6,067.39)	2,497.51

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
400,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	421,798.46	0.61
400,000.00	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	419,597.62	0.61
400,000.00	ABN AMRO BANK NV 5.5% 23-21/09/2033	EUR	424,252.10	0.62
600,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	647,517.27	0.95
577,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	643,524.12	0.93
300,000.00	AMCO SPA 4.375% 22-27/03/2026	EUR	306,127.83	0.44
300,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	318,190.08	0.46
200,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	209,009.80	0.30
100,000.00	BANCO BILBAO VIZ 3.375% 22-20/09/2027	EUR	101,852.90	0.15
450,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	478,976.51	0.69
300,000.00	BANCO COM PORTUG 23-02/10/2026 FRN	EUR	305,545.71	0.44
400,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	389,011.06	0.56
100,000.00	BANCO SABADELL 22-10/11/2028 FRN	EUR	105,744.74	0.15
400,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	423,762.64	0.61
100,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	103,802.19	0.15
200,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	200,790.60	0.29
300,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	324,465.11	0.47
300,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	306,768.99	0.44
600,000.00	BANK OF IRELAND 23-16/07/2028 FRN	EUR	628,980.54	0.91
500,000.00	BANQ FED CRD MUT 4% 23-26/01/2033	EUR	514,115.98	0.75
400,000.00	BARCLAYS PLC 21-12/05/2026 FRN	EUR	401,241.90	0.58
500,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	517,715.60	0.75
100,000.00	BPCE 20-15/09/2027 FRN	EUR	95,742.63	0.14
500,000.00	BPCE 4.375% 23-13/07/2028	EUR	519,488.23	0.75
200,000.00	CAIXABANK 0.75% 19-09/07/2026	EUR	194,119.42	0.28
400,000.00	CAIXABANK 22-14/11/2030 FRN	EUR	438,989.98	0.64
400,000.00	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	383,285.22	0.56
300,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	315,645.00	0.46
200,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	198,182.47	0.29
600,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	639,568.20	0.93
200,000.00	COMMERZBANK AG 23-25/03/2029 FRN	EUR	212,342.12	0.31
400,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	415,957.58	0.60
400,000.00	COOPERATIEVE RAB 4% 23-10/01/2030	EUR	417,271.68	0.61
200,000.00	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	198,777.84	0.29
500,000.00	CRED AGRICOLE SA 23-11/07/2029 FRN	EUR	517,443.05	0.75
600,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	635,339.70	0.92
500,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	543,822.80	0.79
400,000.00	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	414,138.50	0.60
800,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	775,678.45	1.14
600,000.00	EUROBANK 24-30/04/2031 FRN	EUR	638,443.65	0.93
300,000.00	GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	278,349.02	0.40
300,000.00	HAMBURG COM BANK 4.5% 24-24/07/2028	EUR	306,465.53	0.44
240,000.00	HAMBURG COM BANK 4.75% 24-02/05/2029	EUR	253,598.45	0.37
400,000.00	ING GROEP NV 22-14/11/2027 FRN	EUR	414,183.08	0.60
400,000.00	INIT INNOVATION IN TRAFFIC S	EUR	457,435.42	0.66
200,000.00	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	189,403.20	0.27
450,000.00	INTESA SANPAOLO 4.75% 22-06/09/2027	EUR	471,229.76	0.68
247,000.00	ISLANDSBANKI 4.625% 24-27/03/2028	EUR	255,725.77	0.37
500,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	485,239.80	0.70
600,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	627,695.49	0.91
600,000.00	KBC GROUP NV 22-23/11/2027 FRN	EUR	617,149.83	0.90
300,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	287,451.56	0.42
400,000.00	LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	416,377.32	0.60
300,000.00	LANDSBANKINN HF 5% 24-13/05/2028	EUR	314,790.18	0.46
200,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	200,155.34	0.29
500,000.00	LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	521,937.73	0.76
231,000.00	MITSUB UFJ FIN 23-07/06/2031 FRN	EUR	247,442.05	0.36
300,000.00	MORGAN STANLEY 17-23/10/2026 FRN	EUR	296,405.51	0.43
500,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	514,052.65	0.75
300,000.00	NIBC BANK NV 0.875% 19-08/07/2025	EUR	296,929.70	0.43
500,000.00	NN BANK NV 0.5% 21-21/09/2028	EUR	456,007.78	0.66
400,000.00	NOVO BANCO 24-08/03/2028 FRN	EUR	410,216.56	0.59
100,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	95,800.05	0.14
500,000.00	PERM TSB GRP 23-30/06/2029 FRN	EUR	552,567.00	0.80
600,000.00	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	603,126.00	0.87
400,000.00	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	355,464.76	0.52
500,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	512,381.00	0.74
500,000.00	SOCIETE GENERALE 4.125% 23-02/06/2027	EUR	514,063.28	0.75
700,000.00	STANDARD CHART 23-08/02/2028 FRN	USD	691,258.39	1.01
300,000.00	SWEDBANK AB 4.25% 23-11/07/2028	EUR	312,820.37	0.45
300,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	305,674.04	0.44
400,000.00	UBS GROUP 21-16/01/2026 FRN	EUR	400,151.32	0.58

Quantity	Name	Currency	Market Value in EUR	% NAV
400,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	455,854.90	0.66
400,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	428,264.64	0.62
450,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	473,483.81	0.69
500,000.00	UNICREDIT SPA 4% 24-05/03/2034	EUR	516,109.35	0.75
250,000.00	VIRGIN MONEY 23-29/10/2028 FRN	EUR	260,652.24	0.38
			30,542,941.15	44.30
Government				
1,976,761.50	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	1,983,195.86	2.88
175,000,000.00	JAPAN GOVT 30-YR 2.1% 24-20/09/2054	JPY	1,041,335.93	1.50
2,974,704.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,875,155.53	4.17
1,500,000.00	UK TSY GILT 4.75% 23-22/10/2043	GBP	1,749,477.50	2.54
			7,649,164.82	11.09
Auto Parts & Equipment				
200,000.00	BMW FINANCE NV 1.5% 19-06/02/2029	EUR	189,598.30	0.27
400,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	421,318.00	0.61
600,000.00	GEN MOTORS FIN 22-26/02/2027 FRN	USD	582,260.02	0.85
200,000.00	MERCEDES-BENZ IN 3.4% 23-13/04/2025	EUR	200,223.26	0.29
300,000.00	RCI BANQUE 4.625% 23-13/07/2026	EUR	305,511.54	0.44
300,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	298,953.12	0.43
300,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	305,429.48	0.44
450,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	469,253.97	0.69
400,000.00	TRATON FIN LUX 23-21/01/2026 FRN	EUR	402,071.80	0.58
300,000.00	TRATON FIN LUX 4.5% 23-23/11/2026	EUR	307,400.49	0.45
200,000.00	VALEO SA 1% 21-03/08/2028	EUR	181,014.20	0.26
300,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	312,703.86	0.45
300,000.00	VOLKSWAGEN INTFN 3.875% 23-29/03/2026	EUR	302,812.50	0.44
200,000.00	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	201,883.91	0.29
490,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	498,115.63	0.73
406,000.00	VOLVO TREAS AB 3.625% 23-25/05/2027	EUR	412,785.05	0.60
			5,391,335.13	7.82
Diversified services				
500,000.00	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	520,701.03	0.76
300,000.00	AUTOROUTES DU SU 3.25% 23-19/01/2033	EUR	299,498.25	0.43
200,000.00	AUTOSTRADA PER L 4.75% 23-24/01/2031	EUR	211,693.65	0.31
400,000.00	AUTOSTRADA PER L 5.125% 23-14/06/2033	EUR	430,918.76	0.63
200,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	199,908.25	0.29
500,000.00	SECURITAS TREASU 3.875% 24-23/02/2030	EUR	512,673.60	0.74
100,000.00	SECURITAS TREASU 4.375% 23-06/03/2029	EUR	104,524.56	0.15
			2,279,918.10	3.31
Food services				
300,000.00	AHOLD DELHAIZE 3.5% 23-04/04/2028	EUR	306,930.90	0.45
200,000.00	AUCHAN SA 2.375% 19-25/04/2025	EUR	198,427.38	0.29
200,000.00	AUCHAN SA 2.875% 20-29/01/2026	EUR	189,507.00	0.27
400,000.00	BEL SA 4.375% 24-11/04/2029	EUR	409,626.40	0.59
300,000.00	COCA-COLA HBC BV 1% 19-14/05/2027	EUR	288,397.19	0.42
300,000.00	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	310,320.03	0.45
			1,703,208.90	2.47
Telecommunication				
400,000.00	AT&T INC 3.55% 23-18/11/2025	EUR	402,510.86	0.58
300,000.00	TELE2 AB 3.75% 23-22/11/2029	EUR	305,290.73	0.44
200,000.00	VERIZON COMM INC 3.25% 14-17/02/2026	EUR	201,288.81	0.29
300,000.00	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	279,507.00	0.41
400,000.00	VODAFONE INT FIN 3.25% 22-02/03/2029	EUR	407,486.62	0.60
			1,596,084.02	2.32
Transportation				
400,000.00	DSV FINANCE BV 3.125% 24-06/11/2028	EUR	404,259.88	0.59
300,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	297,969.66	0.43
400,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	385,005.00	0.56
			1,087,234.54	1.58
Energy				
400,000.00	ACEA SPA 3.875% 23-24/01/2031	EUR	414,682.26	0.60
400,000.00	ENGIE 2.125% 20-30/03/2032	EUR	371,418.74	0.54
300,000.00	VEOLIA ENVRNMT 1.59% 15-10/01/2028	EUR	289,118.24	0.42
			1,075,219.24	1.56
Building materials				
300,000.00	BOUYGUS SA 3.875% 23-17/07/2031	EUR	311,739.20	0.45
400,000.00	CIE DE ST GOBAIN 3.5% 23-18/01/2029	EUR	408,699.18	0.60
100,000.00	CRH SMW FINANCE 1.25% 20-05/11/2026	EUR	97,599.50	0.14
			818,037.88	1.19
Chemical				
400,000.00	ARKEMA 3.5% 23-23/01/2031	EUR	404,356.32	0.59
300,000.00	CELANESE US HLDS 4.777% 22-19/07/2026	EUR	304,364.72	0.44
			708,721.04	1.03
Advertising				
500,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	529,891.48	0.77

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity	Name	Currency	Market Value in EUR	% NAV
100,000.00	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	99,004.02	0.14
			628,895.50	0.91
	Real estate			
300,000.00	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	273,554.39	0.40
340,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	353,120.79	0.51
			626,675.18	0.91
	Distribution & Wholesale			
300,000.00	ELECTROLUX AB 4.5% 23-29/09/2028	EUR	310,883.70	0.45
300,000.00	SEB SA 1.375% 20-16/06/2025	EUR	297,541.50	0.43
			608,425.20	0.88
	Financial services			
350,000.00	AERCAP IRELAND 6.5% 20-15/07/2025	USD	340,275.42	0.49
250,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	241,809.26	0.35
			582,084.68	0.84
	Internet			
229,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	213,298.89	0.31
294,000.00	BOOKING HLDS INC 3.625% 24-01/03/2032	EUR	301,385.32	0.44
			514,684.21	0.75
	Cosmetics			
500,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	476,304.38	0.69
			476,304.38	0.69
	Insurance			
300,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	301,449.35	0.44
128,000.00	ASR NEDERLAND NV 3.625% 23-12/12/2028	EUR	131,678.68	0.19
			433,128.03	0.63
	Storage & Warehousing			
400,000.00	STORA ENSO OYJ 4% 23-01/06/2026	EUR	405,562.44	0.59
			405,562.44	0.59
	Textile			
400,000.00	KERING 3.375% 24-11/03/2032	EUR	397,895.78	0.58
			397,895.78	0.58
	Lodging & Restaurants			
300,000.00	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	316,120.37	0.46
			316,120.37	0.46
	Electric & Electronic			
300,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	307,429.16	0.44
			307,429.16	0.44
	Entertainment			
300,000.00	LA FRANCAISE DES 3% 24-21/11/2030	EUR	296,718.90	0.42
			296,718.90	0.42
			58,445,788.65	84.77
Funds				
Undertakings for collective investment				
0.37	LF CARBON IMPACT GVT BDS S	EUR	1,625,558.40	2.36
1,230.00	LF FINANCIAL BONDS 2027 S 27C	EUR	1,433,589.60	2.08
2,390.00	LF FLEXIBLE FINANCI BD ACTION I	EUR	3,352,022.80	4.86
0.10	LF TRESORERIE ISR PART I	EUR	11,492.78	0.02
			6,422,663.58	9.32
Total securities portfolio			64,868,452.23	94.09

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

La Française LUX - Multistrategies Obligataires (in EUR)

Financial derivative instruments as at December 31, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Futures							
Bond Future							
100.00	US 2YR NOTE FUTURE (CBT) 31/03/2025	USD	19,286,141.96	Société Générale SA	(37,459.17)		
					(37,459.17)		
Total futures					(37,459.17)		
Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
23,492.07	CHF	25,166.58	EUR	31/01/25	25,032.84	BNP Paribas	(74.97)
1,096,499.71	EUR	174,307,599.00	JPY	31/01/25	1,071,085.51	CACIB	22,513.83
2,022,737.41	EUR	1,691,294.69	GBP	31/01/25	2,045,591.06	CACIB	(19,563.16)
2,872,436.05	EUR	3,034,773.21	USD	31/01/25	2,930,732.22	CACIB	(54,961.86)
193,272.82	GBP	232,656.16	EUR	31/01/25	233,760.06	CACIB	724.25
							(51,361.91)
Total forward foreign exchange contracts							(51,361.91)
Total financial derivative instruments							(88,821.08)

Summary of net assets

		% NAV
Total securities portfolio	64,868,452.23	94.09
Total financial derivative instruments	(88,821.08)	(0.13)
Cash at bank and bank overdraft	3,116,005.18	4.52
Other assets and liabilities	1,049,510.04	1.52
Total net assets	68,945,146.37	100.00

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

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	90.10	84.77
Funds	9.90	9.32
	100.00	94.09

Country allocation	% of portfolio	% of net assets
France	26.10	24.54
Spain	12.03	11.30
Netherlands	10.40	9.80
United States of America	9.43	8.88
Germany	7.57	7.13
United Kingdom	7.12	6.72
Italy	5.38	5.06
Ireland	5.07	4.78
Sweden	2.53	2.37
Others	14.37	13.51
	100.00	94.09

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LF FLEXIBLE FINANCI BD ACTION I	Undertakings for collective investment	3,352,022.80	4.86
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	2,875,155.53	4.17
DEUTSCHLAND I/L 0.5% 14-15/04/2030	Government	1,983,195.86	2.88
UK TSY GILT 4.75% 23-22/10/2043	Government	1,749,477.50	2.54
LF CARBON IMPACT GVT BDS S	Undertakings for collective investment	1,625,558.40	2.36
LF FINANCIAL BONDS 2027 S 27C	Undertakings for collective investment	1,433,589.60	2.08
JAPAN GOVT 30-YR 2.1% 24-20/09/2054	Government	1,041,335.93	1.50
DEUTSCHE BANK NY 21-16/11/2027 FRN	Banks	775,678.45	1.14
STANDARD CHART 23-08/02/2028 FRN	Banks	691,258.39	1.01
AIB GROUP PLC 22-16/02/2029 FRN	Banks	647,517.27	0.95

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		15,617,825.11
Unrealised appreciation / (depreciation) on securities		1,873,808.02
Investment in securities at market value	3.3	17,491,633.13
Cash at bank	3.3	47,965.12
Receivable on withholding tax reclaim		12,260.55
Dividends and interest receivable		3,872.78
Total assets		17,555,731.58
Liabilities		
Bank overdraft		63.40
Accrued expenses		23,645.71
Total liabilities		23,709.11
Net assets at the end of the year		17,532,022.47

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	209,065.12
Interest on bonds	3.4	14,779.58
Bank interest	3.4	3,111.75
Other income		17.18
Total income		226,973.63
Expenses		
Management fees	6	177,491.51
Operating costs	8	86,789.42
Professional fees	10	2,549.00
Transaction costs	12	2,536.99
Taxe d'abonnement	5	1,593.57
Bank interest and charges		19.49
Research fees	3.6	20.12
Other expenses	11	7,847.05
Total expenses		278,847.15
Net investment income / (loss)		(51,873.52)
Net realised gain / (loss) on:		
Investments	3.3	393,504.18
Foreign currencies transactions	3.2	(1,789.18)
Futures contracts	3.3	(17,280.00)
Net realised gain / (loss) for the year		322,561.48
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	404,773.94
Increase / (Decrease) in net assets as a result of operations		727,335.42
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(267,858.08)
Net assets at the beginning of the year		17,072,545.13
Net assets at the end of the year		17,532,022.47

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the year
Class B EUR Capitalisation	151,307.32	-	(2,305.00)	149,002.32
Class R EUR Capitalisation	4,580.42	-	(101.00)	4,479.42

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
535.00	DANAHER CORP	USD	118,598.99	0.68
148.00	ESSILORLUXOTTICA	EUR	34,868.80	0.19
490.00	LOREAL	EUR	167,506.50	0.96
340.00	MERCK KGAA	EUR	47,566.00	0.27
740.00	NOVARTIS AG-REG	CHF	69,942.99	0.40
320.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	87,122.38	0.50
3,180.00	SANOFI	EUR	298,093.20	1.70
2,210.00	SIEMENS HEALTHINEERS AG	EUR	113,152.00	0.65
1,355.00	UCB SA	EUR	260,431.00	1.49
			1,197,281.86	6.84
Electric & Electronic				
458.00	ASML HOLDING NV	EUR	310,844.60	1.78
4,100.00	INFINEON TECHNOLOGIES AG	EUR	128,740.00	0.74
1,502.00	NEXANS SA	EUR	156,508.40	0.90
625.00	VIDIA CORP	USD	81,053.84	0.46
505.00	SCHNEIDER ELECTRIC SE	EUR	121,654.50	0.69
3,770.00	STMICROELECTRONICS NV	EUR	91,516.75	0.52
			890,318.09	5.09
Energy				
26,520.00	ENEL SPA	EUR	182,616.72	1.04
10,227.00	IBERDROLA SA	EUR	136,019.10	0.77
6,265.00	TOTALENERGIES SE	EUR	334,363.05	1.91
5,215.00	VEOLIA ENVIRONNEMENT	EUR	141,378.65	0.81
			794,377.52	4.53
Building materials				
850.00	CELLNEX TELECOM SA	EUR	25,933.50	0.15
4,690.00	COMPAGNIE DE SAINT GOBAIN	EUR	401,933.00	2.29
1,215.00	EIFAGE	EUR	102,934.80	0.59
410.00	SIKA AG-REG	CHF	94,281.00	0.54
1,600.00	VINCI SA	EUR	159,584.00	0.91
			784,666.30	4.48
Banks				
12,640.00	ING GROEP NV	EUR	191,243.20	1.09
6,200.00	SOCIETE GENERALE SA	EUR	168,392.00	0.96
3,835.00	UNICREDIT SPA	EUR	147,743.38	0.84
			507,378.58	2.89
Telecommunication				
9,680.00	DEUTSCHE TELEKOM AG-REG	EUR	279,655.20	1.60
20,965.00	KONINKLUKE KPN NV	EUR	73,691.98	0.42
			353,347.18	2.02
Computer software				
360.00	MICROSOFT CORP	USD	146,537.90	0.83
770.00	SAP SE	EUR	181,951.00	1.04
			328,488.90	1.87
Diversified machinery				
6,460.00	ALSTOM	EUR	139,277.60	0.79
1,390.00	PRYSMIAN SPA	EUR	85,707.40	0.49
540.00	SIEMENS AG-REG	EUR	101,822.40	0.58
			326,807.40	1.86
Insurance				
505.00	ALLIANZ SE-REG	EUR	149,429.50	0.85
3,110.00	AXA SA	EUR	106,735.20	0.61
			256,164.70	1.46
Internet				
757.00	ALPHABET INC-CL C	USD	139,220.74	0.79
420.00	AMAZON.COM INC	USD	88,984.84	0.51
			228,205.58	1.30
Chemical				
1,340.00	AIR LIQUIDE SA	EUR	207,700.00	1.18
			207,700.00	1.18
Engineering & Research				
955.00	AIRBUS SE	EUR	147,814.90	0.84
			147,814.90	0.84
Financial services				
2,000.00	AMUNDI SA	EUR	128,400.00	0.73
			128,400.00	0.73
Textile				
170.00	LVMH MOET HENNESSY LOUIS VUI	EUR	108,035.00	0.62
			108,035.00	0.62

Quantity	Name	Currency	Market Value in EUR	% NAV
Real estate				
500.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	36,360.00	0.20
2,240.00	VONOVIA SE	EUR	65,990.40	0.38
			102,350.40	0.58
Auto Parts & Equipment				
3,135.00	MICHELIN (CGDE)	EUR	99,693.00	0.57
			99,693.00	0.57
Food services				
640.00	KERRY GROUP PLC-A	EUR	59,680.00	0.34
			59,680.00	0.34
Office & Business equipment				
290.00	CAPGEMINI SE	EUR	45,863.50	0.26
			45,863.50	0.26
			6,566,572.91	37.46
Bonds and other debt instruments				
Government				
185,000.00	DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	178,229.00	1.02
350,000.00	ITALY BTPS 2.2% 17-01/06/2027	EUR	348,502.00	1.99
170,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	171,348.10	0.97
			698,079.10	3.98
			698,079.10	3.98
Funds				
Undertakings for collective investment				
5,750.00	AM EUR CO BD PAB NZ AM-ETF A	EUR	865,104.75	4.93
445.00	AMUNDI NAS-100 EUR HE	EUR	220,141.50	1.26
9,560.00	BNPP EASY S&P 500 EUR HEDGE	EUR	185,578.72	1.06
8,683.11	CM-AM OBLI SOUVERAINS FCP	EUR	878,904.34	5.01
13,752.00	DPAM INV B FUND-BONDS EUR-W	EUR	1,135,227.60	6.48
908.00	HSBC EURO GVT BOND FUND-BC	EUR	874,994.20	4.99
2,135.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	344,909.25	1.97
3,029.24	LA FRANCAISE CARBON IMPACT 2026 30 C	EUR	357,571.14	2.04
2,507.09	LA FRANCAISE SUB DEBT FCP 30C	EUR	292,878.21	1.67
482.24	LF FINANCIAL BONDS 2027 S 27C	EUR	562,060.36	3.21
4,480.00	LF RENDEMENT GLOBAL 2028 PLUS T C 30C	EUR	515,289.60	2.94
12.00	LF TRESORERIE ISR PART I	EUR	1,379,133.60	7.87
18,500.00	LYXOR CORE US TIPS DR ETF	EUR	340,215.00	1.94
3,650.00	LYXOR PEA S&P500	EUR	180,477.90	1.02
4,151.00	ROBEC QI GLB DYN DUR-IH EUR	EUR	596,913.80	3.40
3,644.33	SCHRODER IN-EURO CR CO-C EUR	EUR	528,334.19	3.01
36,656.00	SCHRODER INTL EURO CORP-CAC	EUR	969,246.96	5.53
			10,226,981.12	58.33
Total securities portfolio			17,491,633.13	99.77

Summary of net assets

		% NAV
Total securities portfolio	17,491,633.13	99.77
Cash at bank and bank overdraft	47,901.72	0.27
Other assets and liabilities	(7,512.38)	(0.04)
Total net assets	17,532,022.47	100.00

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

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	58.47	58.33
Shares	37.54	37.46
Bonds and other debt instruments	3.99	3.98
	100.00	99.77

Country allocation	% of portfolio	% of net assets
France	48.70	48.58
Luxembourg	18.87	18.81
Belgium	7.98	7.97
Germany	7.13	7.13
Italy	4.37	4.36
Netherlands	3.50	3.49
United States of America	3.28	3.27
Ireland	2.31	2.31
Others	3.86	3.85
	100.00	99.77

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
LF TRESORERIE ISR PART I	Undertakings for collective investment	1,379,133.60	7.87
DPAM INV B FUND-BONDS EUR-W	Undertakings for collective investment	1,135,227.60	6.48
SCHRODER INTL EURO CORP-CAC	Undertakings for collective investment	969,246.96	5.53
CM-AM OBLI SOUVERAINS FCP	Undertakings for collective investment	878,904.34	5.01
HSBC EURO GVT BOND FUND-BC	Undertakings for collective investment	874,994.20	4.99
AM EUR CO BD PAB NZ AM-ETF A	Undertakings for collective investment	865,104.75	4.93
ROBEC QI GLB DYN DUR-IH EUR	Undertakings for collective investment	596,913.80	3.40
LF FINANCIAL BONDS 2027 S 27C	Undertakings for collective investment	562,060.36	3.21
SCHRODER IN-EURO CR CO-C EUR	Undertakings for collective investment	528,334.19	3.01
LF RENDEMENT GLOBAL 2028 PLUS T C 30C	Undertakings for collective investment	515,289.60	2.94

La Française LUX - Carbon Impact Income (in EUR)

Statement of Net Assets as at December 31, 2024

	Notes	EUR
Assets		
Investment in securities at cost		8,263,766.93
Unrealised appreciation / (depreciation) on securities		265,618.87
Investment in securities at market value	3.3	8,529,385.80
Cash at bank	3.3	322,892.46
Receivable on withholding tax reclaim		12,006.65
Dividends and interest receivable		101,173.41
Total assets		8,965,458.32
Liabilities		
Bank overdraft		10,548.60
Accrued expenses		10,136.21
Payable on redemptions of shares		12,092.52
Net unrealised depreciation on forward foreign exchange contracts	3.3	81,468.01
Total liabilities		114,245.34
Net assets at the end of the year		8,851,212.98

Statement of Operations and Changes in Net Assets for the year ended December 31, 2024

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	60,147.71
Interest on bonds	3.4	306,490.70
Bank interest	3.4	6,048.25
Other income		100.77
Total income		372,787.43
Expenses		
Management fees	6	41,838.74
Operating costs	8	26,845.69
Transaction costs	12	7,016.00
Taxe d'abonnement	5	2,668.57
Bank interest and charges		2,209.67
Other expenses	11	5,178.11
Total expenses		85,756.78
Net investment income / (loss)		287,030.65
Net realised gain / (loss) on:		
Investments	3.3	540,464.46
Foreign currencies transactions	3.2	40,911.66
Futures contracts	3.3	(23,967.68)
Forward foreign exchange contracts	3.3	(272,806.77)
Net realised gain / (loss) for the year		571,632.32
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	134,156.26
Futures contracts	3.3	2,263.16
Forward foreign exchange contracts	3.3	(101,003.69)
Increase / (Decrease) in net assets as a result of operations		607,048.05
Proceeds received on subscription of shares		1,046,419.75
Net amount paid on redemption of shares		(2,085,989.73)
Net assets at the beginning of the year		9,283,734.91
Net assets at the end of the year		8,851,212.98

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	4,065.00	696.55	(398.55)	4,363.00
Class R EUR Capitalisation	5,744.87	86.36	(1,730.12)	4,101.11
Class R EUR Distribution	4,735.54	-	(2,095.39)	2,640.15
Class T EUR Capitalisation	41,659.81	2,600.48	(12,300.54)	31,959.75

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at December 31, 2024

Quantity	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
200,000.00	BRAZIL REP OF 5.625% 09-07/01/2041	USD	163,157.89	1.84
200,000.00	CHILE 2.55% 20-27/01/2032	USD	162,542.73	1.84
200,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	184,645.10	2.09
100,000.00	CROATIA 2.875% 22-22/04/2032	EUR	100,431.00	1.13
322,400.00	DEUTSCHLAND REP 2.5% 12-04/07/2044	EUR	318,034.70	3.60
150,000.00	DOMINICAN REPUB. 4.5% 20-30/01/2030	USD	133,196.52	1.50
110,000.00	HUNGARY 1.75% 20-05/06/2035	EUR	87,345.50	0.99
200,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	203,375.00	2.30
200,000.00	INDONESIA (REP) 4.65% 22-20/09/2032	USD	184,451.96	2.08
700,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	30,824.88	0.35
200,000.00	PANAMA 2.252% 20-29/09/2032	USD	135,781.75	1.53
100,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	55,094.16	0.62
168,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	170,555.29	1.93
100,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	83,187.50	0.94
200,000.00	SOUTH AFRICA 5.875% 18-22/06/2030	USD	184,942.54	2.09
270,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	211,984.55	2.39
250,000.00	URUGUAY 4.375% 19-23/01/2031	USD	234,639.06	2.65
			2,644,190.13	29.87
Cosmetics				
100,000.00	AVANTOR FUNDING 4.625% 20-15/07/2028	USD	92,259.20	1.04
100,000.00	DAVITA INC 6.875% 24-01/09/2032	USD	97,428.77	1.10
109,000.00	NIDDA HEALTHCARE 5.625% 24-21/02/2030	EUR	112,448.49	1.27
100,000.00	ORGANON & CO/ORG 2.875% 21-30/04/2028	EUR	97,385.00	1.10
100,000.00	PERRIGO FINANCE 5.375% 24-30/09/2032	EUR	103,866.63	1.17
100,000.00	PHOENIX PIB DUTC 4.875% 24-10/07/2029	EUR	104,532.50	1.18
100,000.00	ROSSINI SARL 6.75% 24-31/12/2029	EUR	105,927.73	1.20
100,000.00	TEVA PHARM FNC 7.375% 23-15/09/2029	EUR	115,250.00	1.31
			829,098.32	9.37
Diversified services				
100,000.00	DOMETIC GROUP AB 3% 19-08/05/2026	EUR	99,326.75	1.12
100,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	99,320.38	1.12
100,000.00	TECHEM VERWALTUN 5.375% 24-15/07/2029	EUR	103,593.67	1.18
110,000.00	VERISURE HOLDING 9.25% 22-15/10/2027	EUR	92,410.56	1.04
			394,651.36	4.46
Banks				
100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	103,553.80	1.17
100,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	103,225.20	1.17
100,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	107,066.16	1.21
			313,845.16	3.55
Private Equity				
100,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	107,188.00	1.22
100,000.00	LOTTO GROUP 5.375% 24-01/06/2030	EUR	103,987.50	1.17
			211,175.50	2.39
Telecommunication				
100,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	100,146.59	1.13
100,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	110,250.32	1.25
			210,396.91	2.38
Computer software				
100,000.00	ASMODEE GROUP AB 5.75% 24-15/12/2029	EUR	103,521.25	1.17
100,000.00	IPD 3 BV 8% 23-15/06/2028	EUR	105,750.27	1.19
			209,271.52	2.36
Audiovisual				
100,000.00	CCO HOLDINGS LLC 6.375% 22-01/09/2029	USD	95,853.36	1.08
100,000.00	DOLYA HOLDCO 4.875% 20-15/07/2028	GBP	113,050.16	1.28
			208,903.52	2.36
Internet				
100,000.00	ILIAD 5.375% 23-15/02/2029	EUR	105,971.70	1.20
			105,971.70	1.20
Distribution & Wholesale				
100,000.00	FNAC DARTY SA 6% 24-01/04/2029	EUR	104,991.71	1.19
			104,991.71	1.19
Transportation				
100,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	101,752.78	1.15
			101,752.78	1.15
Auto Parts & Equipment				
100,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	99,985.01	1.12
			99,985.01	1.12

Quantity	Name	Currency	Market Value in EUR	% NAV
Real estate				
100,000.00	IRON MOUNTAIN 7% 23-15/02/2029	USD	98,745.71	1.11
			98,745.71	1.11
			5,532,979.33	62.51
Shares				
Electric & Electronic				
70.00	AMPHENOL CORP-CL A	USD	4,694.83	0.05
148.00	APPLIED MATERIALS INC	USD	23,244.08	0.26
162.00	BROADCOM INC	USD	36,270.48	0.41
24.00	GARMIN LTD	USD	4,780.53	0.05
224.00	HONEYWELL INTERNATIONAL INC	USD	48,864.66	0.56
38.00	JABIL INC	USD	5,280.73	0.06
8.00	KLA CORP	USD	4,868.14	0.05
399.00	LAM RESEARCH CORP	USD	27,831.74	0.31
51.00	LEGRAND SA	EUR	4,796.04	0.05
608.00	NVIDIA CORP	USD	78,849.17	0.90
572.00	QUALCOMM INC	USD	84,858.17	0.97
100.00	TOKYO ELECTRON LTD	JPY	14,861.20	0.17
			339,199.77	3.84
Cosmetics				
657.00	ABBOTT LABORATORIES	USD	71,765.59	0.81
98.00	ASTRAZENECA PLC	GBP	12,407.64	0.14
159.00	CARDINAL HEALTH INC	USD	18,160.24	0.21
100.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	4,300.75	0.05
57.00	CSL LTD	AUD	9,596.74	0.11
578.00	JOHNSON & JOHNSON	USD	80,724.64	0.92
124.00	NOVARTIS AG-REG	CHF	11,720.18	0.13
100.00	OTSUKA HOLDINGS CO LTD	JPY	5,284.53	0.06
45.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	12,251.59	0.14
287.00	SANOFI	EUR	26,903.38	0.30
653.00	UNILEVER PLC	GBP	35,919.74	0.41
43.00	UNITEDHEALTH GROUP INC	USD	21,006.26	0.24
14.00	UNITED THERAPEUTICS CORP	USD	4,770.41	0.05
			314,811.69	3.57
Banks				
1,589.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	15,019.23	0.17
239.00	BANK OF NEW YORK MELLON CORP	USD	17,732.85	0.20
295.00	CAN IMPERIAL BK OF COMMERCE	CAD	18,011.99	0.20
400.00	DBS GROUP HOLDINGS LTD	SGD	12,379.57	0.14
287.00	ERSTE GROUP BANK AG	EUR	17,122.42	0.19
25.00	GOLDMAN SACHS GROUP INC	USD	13,824.72	0.16
2,101.00	HSBC HOLDINGS PLC	GBP	19,955.43	0.23
181.00	JPMORGAN CHASE & CO	USD	41,900.06	0.47
197.00	NATIONAL BANK OF CANADA	CAD	17,334.15	0.20
1,300.00	OVERSEA-CHINESE BANKING CORP	SGD	15,359.08	0.17
130.00	STATE STREET CORP	USD	12,322.07	0.13
408.00	UNICREDIT SPA	EUR	15,718.20	0.18
500.00	UNITED OVERSEAS BANK LTD	SGD	12,858.81	0.15
			229,538.58	2.59
Computer software				
71.00	ACCENTURE PLC-CL A	USD	24,120.80	0.27
83.00	BROADRIDGE FINANCIAL Solutio	USD	18,122.13	0.20
310.00	MICROSOFT CORP	USD	126,185.42	1.43
280.00	ORACLE CORP	USD	45,059.58	0.51
			213,487.93	2.41
Distribution & Wholesale				
94.00	AVERY DENNISON CORP	USD	16,987.18	0.19
117.00	BUNZL PLC	GBP	4,664.15	0.05
30.00	DOMINOS PIZZA INC	USD	12,161.08	0.14
211.00	HOME DEPOT INC	USD	79,263.05	0.90
93.00	INDUSTRIA DE DISENO TEXTIL	EUR	4,616.52	0.05
42.00	NEXT PLC	GBP	4,824.82	0.05
32.00	PANDORA A/S	DKK	5,651.41	0.06
108.00	WILLIAMS-SONOMA INC	USD	19,313.80	0.22
141.00	YUM! BRANDS INC	USD	18,268.04	0.21
			165,750.05	1.87
Auto Parts & Equipment				
64.00	CATERPILLAR INC	USD	22,420.71	0.26
85.00	GENERAL MOTORS CO	USD	4,372.72	0.05
500.00	KOMATSU LTD	JPY	13,364.94	0.15
50.00	OTIS WORLDWIDE CORP	USD	4,471.75	0.05
168.00	PACCAR INC	USD	16,876.25	0.19
52.00	SNAP-ON INC	USD	17,047.76	0.19
1,800.00	SUZUKI MOTOR CORP	JPY	19,798.55	0.22
1,000.00	TECHTRONIC INDUSTRIES CO LTD	HKD	12,742.89	0.14

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at December 31, 2024 (continued)

Quantity	Name	Currency	Market Value in EUR	% NAV	Quantity	Name	Currency	Market Value in EUR	% NAV
526.00	VOLVO AB-B SHS	SEK	12,348.35	0.14	1.00	GIVAUDAN-REG	CHF	4,226.12	0.05
			123,443.92	1.39				39,776.72	0.45
	Internet					Diversified services			
279.00	ALPHABET INC-CL A	USD	51,004.06	0.58	74.00	AMADEUS IT GROUP SA	EUR	5,046.80	0.06
631.00	GEN DIGITAL INC	USD	16,684.48	0.19	1,050.00	BRAMBLES LTD	AUD	12,079.28	0.14
69.00	META PLATFORMS INC-CLASS A	USD	39,015.15	0.44	24.00	REPUBLIC SERVICES INC	USD	4,662.79	0.05
			106,703.69	1.21	6.00	UNITED RENTALS INC	USD	4,081.74	0.04
								25,870.61	0.29
	Food services					Storage & Warehousing			
1,200.00	ASAHI GROUP HOLDINGS LTD	JPY	12,218.32	0.14	1,858.00	AMCOR PLC	USD	16,884.38	0.19
245.00	COCA-COLA EUROPACIFIC PARTNE	EUR	18,007.50	0.20				16,884.38	0.19
1,095.00	COLES GROUP LTD	AUD	12,367.81	0.14		Advertising			
297.00	GENERAL MILLS INC	USD	18,290.38	0.21	121.00	PUBLICIS GROUPE	EUR	12,463.00	0.14
110.00	HERSHEY CO/THE	USD	17,989.86	0.20				12,463.00	0.14
377.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	11,871.73	0.13		Steel industry			
2,930.00	TESCO PLC	GBP	13,051.75	0.15	170.00	RIO TINTO LTD	AUD	11,939.49	0.13
			103,797.35	1.17				11,939.49	0.13
	Energy					Entertainment			
222.00	EDISON INTERNATIONAL	USD	17,116.83	0.20	134.00	3I GROUP PLC	GBP	5,776.20	0.07
1,827.00	ENEL SPA	EUR	12,580.72	0.14	219.00	UNIVERSAL MUSIC GROUP NV	EUR	5,413.68	0.06
811.00	ENGIE	EUR	12,416.41	0.14				11,189.88	0.13
743.00	IBERDROLA SA	EUR	9,881.90	0.11		Private Equity			
172.00	ONEOK INC	USD	16,676.77	0.19	143.00	EVOLUTION AB	SEK	10,658.60	0.12
96.00	TARGA RESOURCES CORP	USD	16,548.53	0.19				10,658.60	0.12
137.00	VALERO ENERGY CORP	USD	16,219.05	0.18		Diversified machinery			
			101,440.21	1.15	11.00	CARLISLE COS INC	USD	3,918.15	0.04
	Insurance				7.00	PARKER HANNIFIN CORP	USD	4,299.58	0.05
95.00	ALLSTATE CORP	USD	17,687.16	0.20				8,217.73	0.09
362.00	AXA SA	EUR	12,423.84	0.14				2,356,906.37	26.63
399.00	EQUITABLE HOLDINGS INC	USD	18,175.60	0.21		Mortgage backed securities			
600.00	MS&AD INSURANCE GROUP HOLDIN	JPY	12,716.05	0.14		Government			
157.00	PROGRESSIVE CORP	USD	36,329.09	0.41	200,000.00	COSTA RICA GOVT 6.125% 19-19/02/2031	USD	194,398.84	2.20
			97,331.74	1.10	100,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	88,468.75	1.00
	Computer hardware							282,867.59	3.20
349.00	APPLE INC	USD	84,400.37	0.95		Auto Parts & Equipment			
			84,400.37	0.95	100,000.00	IHO VERWALTUNGS 8.75% 23-15/05/2028	EUR	105,741.67	1.19
	Office & Business equipment							105,741.67	1.19
400.00	CANON INC	JPY	12,685.33	0.14				388,609.26	4.39
240.00	COGNIZANT TECH SOLUTIONS-A	USD	17,823.27	0.20		Funds			
32.00	LEIDOS HOLDINGS INC-W/I	USD	4,451.88	0.05		Undertakings for collective investment			
155.00	NETAPP INC	USD	17,375.57	0.20	2.18	LF TRESORERIE ISR PART I	EUR	250,890.84	2.83
188.00	SEAGATE TECHNOLOGY HOLDINGS	USD	15,670.00	0.18				250,890.84	2.83
			68,006.05	0.77		Total securities portfolio		8,529,385.80	96.36
	Financial services								
76.00	AERCAP HOLDINGS NV	USD	7,023.85	0.07					
25.00	BLACKROCK INC	USD	24,749.16	0.28					
192.00	SYNCHRONY FINANCIAL	USD	12,052.15	0.14					
159.00	T ROWE PRICE GROUP INC	USD	17,364.86	0.20					
			61,190.02	0.69					
	Building materials								
61.00	AENA SME SA	EUR	12,041.40	0.15					
62.00	CRH PLC	USD	5,539.58	0.06					
127.00	CRH PLC	GBP	11,388.22	0.13					
400.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	11,940.58	0.13					
10.00	EMCOR GROUP INC	USD	4,383.39	0.05					
8.00	LENNOX INTERNATIONAL INC	USD	4,707.29	0.05					
39.00	OWENS CORNING	USD	6,414.76	0.07					
13.00	TRANE TECHNOLOGIES PLC	USD	4,636.94	0.05					
			61,052.16	0.69					
	Transportation								
261.00	UNION PACIFIC CORP	USD	57,477.97	0.65					
			57,477.97	0.65					
	Real estate								
181.00	CROWN CASTLE INC	USD	15,864.37	0.18					
106.00	SIMON PROPERTY GROUP INC	USD	17,628.45	0.20					
594.00	VICI PROPERTIES INC	USD	16,755.91	0.19					
			50,248.73	0.57					
	Telecommunication								
448.00	CISCO SYSTEMS INC	USD	25,612.36	0.29					
167.00	DEUTSCHE TELEKOM AG-REG	EUR	4,824.63	0.05					
2,027.00	KONINKLIJKE KPN NV	EUR	7,124.91	0.08					
10.00	MOTOROLA SOLUTIONS INC	USD	4,463.83	0.05					
			42,025.73	0.47					
	Chemical								
444.00	BAKER HUGHES CO	USD	17,588.49	0.20					
218.00	CF INDUSTRIES HOLDINGS INC	USD	17,962.11	0.20					

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

La Française LUX - Carbon Impact Income (in EUR)

Financial derivative instruments as at December 31, 2024

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
30,984.75	EUR	683,839.00	MXN	31/01/25	31,760.82	BNP Paribas	(552.27)
36,457.75	EUR	54,086.00	CAD	31/01/25	36,317.61	Société Générale	144.64
46,559.61	EUR	75,954.00	AUD	31/01/25	45,414.81	BNP Paribas	1,198.24
108,809.26	EUR	17,298,032.00	JPY	31/01/25	106,292.96	Société Générale	2,234.39
212,606.52	EUR	177,851.00	GBP	31/01/25	215,107.64	Société Générale	(2,151.68)
4,321,569.87	EUR	4,565,542.00	USD	31/01/25	4,409,021.73	BNP Paribas	(82,341.33)
							(81,468.01)
Total forward foreign exchange contracts							(81,468.01)
Total financial derivative instruments							(81,468.01)

Summary of net assets

		% NAV
Total securities portfolio	8,529,385.80	96.36
Total financial derivative instruments	(81,468.01)	(0.92)
Cash at bank and bank overdraft	312,343.86	3.53
Other assets and liabilities	90,951.33	1.03
Total net assets	8,851,212.98	100.00

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

La Française LUX - Carbon Impact Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	64.87	62.51
Shares	27.63	26.63
Mortgage backed securities	4.56	4.39
Funds	2.94	2.83
	100.00	96.36

Country allocation	% of portfolio	% of net assets
United States of America	25.53	24.63
Germany	8.73	8.41
France	7.39	7.11
Spain	5.40	5.22
Netherlands	5.40	5.20
Indonesia	4.55	4.38
United Kingdom	4.13	3.99
Sweden	3.73	3.59
Ireland	2.96	2.84
Mexico	2.85	2.74
Uruguay	2.75	2.65
Costa Rica	2.28	2.20
Colombia	2.16	2.09
South Africa	2.17	2.09
Others	19.97	19.22
	100.00	96.36

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
DEUTSCHLAND REP 2.5% 12-04/07/2044	Government	318,034.70	3.60
LF TRESORERIE ISR PART I	Undertakings for collective investment	250,890.84	2.83
URUGUAY 4.375% 19-23/01/2031	Government	234,639.06	2.65
UNITED MEXICAN 2.659% 20-24/05/2031	Government	211,984.55	2.39
INDONESIA (REP) 3.75% 16-14/06/2028	Government	203,375.00	2.30
COSTA RICA GOVT 6.125% 19-19/02/2031	Government	194,398.84	2.20
SOUTH AFRICA 5.875% 18-22/06/2030	Government	184,942.54	2.09
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	184,645.10	2.09
INDONESIA (REP) 4.65% 22-20/09/2032	Government	184,451.96	2.08
REPUBLIC OF PERU 6.55% 07-14/03/2037	Government	170,555.29	1.93

Notes to the Financial Statements as at December 31, 2024

Note 1 - General information

La Française LUX, (the "SICAV"), is an open-ended investment SICAV organised as a "société anonyme" under the laws of the Grand Duchy of Luxembourg and qualifies as a "société d'investissement à capital variable" ("SICAV"), incorporated on October 28, 1998 and authorised by the Part I of the amended law of December 17, 2010 (the "Law") relating to Undertakings for Collective Investment in Transferable Securities.

The SICAV is registered with the Luxembourg Trade and Companies Register under number B 66.785.

Crédit Mutuel Asset Management is a management company registered as a "Société de gestion de portefeuille" under the French laws and supervised by the "Autorité des Marchés Financiers" (the "AMF") and has been authorized by AMF to render the services of collective portfolio management of UCITS, subject to the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS (the "Directive 2009/65"), under the freedom to provide services, and benefiting of the European passport of the management companies allowing to act in Luxembourg.

As at May 1, 2024, La Française Asset Management was absorbed by merger with Crédit Mutuel Asset Management, which became the new management company of the SICAV.

The following Sub-Funds are open to subscription as at December 31, 2024:

La Française LUX - Inflection Point Carbon Impact Euro;
La Française LUX - Inflection Point Carbon Impact Global;
La Française LUX - Euro Inflation;
La Française LUX - JKC Asia Bond 2025;
La Française LUX - Multistrategies Obligataires;
La Française LUX - GTS Réactif;
La Française LUX - Carbon Impact Income.

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 2024 are listed below:

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
B	Institutional investors.	available	available	N/A	GTS Réactif: EUR 1 million All other Sub-Funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	None
F	Entities of the La Française group and investment funds managed by them.	available	N/A	N/A	None
I	Institutional and professional investors (as defined in MiFID).	available	available	N/A	GTS Réactif: EUR/USD 50,000 All other Sub-Funds: CHF/EUR/USD 100,000
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million
LatAm	Institutional investors located in South America.	available	available	N/A	None

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at December 31, 2024 are listed below (continued):

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	JKC Asia Bond 2025: EUR/USD 1,000 All other Sub-Funds: none
S	Large institutional investors.	available	available	N/A	Inflection Point Carbon Impact Global: EUR 5 million All other Sub-Funds: not currently available
T	1. All eligible investors investing through intermediaries in the EU who: -are not allowed, either by local laws, or by their fee-based agreements with their clients, to receive or retain any fees or benefits of any type; -provide portfolio management or investment advice on an independent basis (as defined in MiFID). 2. All eligible investors, investing directly or through intermediaries, outside the EU. 3. Funds of funds.	available	available	N/A	None
X	Institutional investors approved by the board and investment funds managed by La Française group.	available	N/A	N/A	EUR 30 million
Z	CIPAV, caisse interprofessionnelle des professions libérales.	available	N/A	N/A	EUR 50 million

Note 3 - Accounting Principles

The SICAV's financial statements are prepared in accordance with legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment in Transferable Securities and accounting principles generally accepted in Luxembourg.

As such, the Financial Statements for the sub-fund La Française Lux - JKC Asia Bond 2025 and La Française Lux - Euro Inflation have been prepared on a nongoing concern basis, with assets recorded at net realizable value and liabilities at net settlement amount. The Financial statements of the remaining sub-funds have been prepared on a going concern basis.

3.1 Consolidation of the different Sub-Funds

The combined financial statements of La Française LUX are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year.

3.2 Currency conversion

The accounts of each Sub-Fund are kept in the currency of its Net Asset Value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the one of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the end of the year, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain/loss on foreign currencies transactions for the year in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments

The assets and liabilities of the SICAV's Sub-Funds are valued on the basis of the following principles:

- a) The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full par value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets with prudence and in good faith by the Board of Directors of the SICAV.
- b) The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.
- c) Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV.
- d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities. This method of valuation will only be used in accordance with ESMA/2014/1103 guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days.
- e) All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV.
- f) Prices of securities denominated in currencies other than the currency of account of the Sub-Funds shall be converted at the last available exchange rate at each Net Asset Value calculation.
- g) The settlement value of futures contracts and options contracts which are not traded on regulated markets shall be equivalent to their net settlement value determined in accordance with the policies established by the Board of Directors of the SICAV, on a basis applied consistently to each type of contract. The settlement value of futures contracts or option contracts traded on regulated markets shall be based on the last price available for settlement of those contracts on the regulated markets on which those futures contracts or those option contracts are traded by the SICAV; insofar as if a future contract or an option contract cannot be settled on the day on which the net assets are valued, the basis which shall serve to determine the settlement value of that contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.
- h) Open forward foreign exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. Net realised gain and loss and net change in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.
- i) Net realised gain and loss on the sales of investments in securities are usually determined on the average cost basis.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 3 - Accounting Principles (continued)****3.4 Income**

Dividends are recognised as income on the date when Shares are quoted ex-dividend for the first time. Dividends and interest received by the SICAV on its investments are in many cases subject to irrecoverable withholding taxes at source.

Interest income is accrued net of withholding tax at the time of each Net Asset Value calculation.

3.5 Formation expenses

The formation expenses are being amortised over a period of 5 years. If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses in connection with the launch of the new Sub-Fund will be charged to this single Sub-Fund and may be amortized over a maximum of 5 years from the date of launch of the Sub-Fund.

3.6 Sub-Fund/Share Class specific expenses (equity Sub-Funds)

Each Sub-Fund and each class pays all costs it incurs directly and also pays its Share (based on Net Asset Value) of costs not attributable to a specific Sub-Fund or class. For each Share Class whose currency is different from the base currency of the Sub-Fund, all costs associated with maintaining the separate Share Class currency (such as currency hedging and foreign exchange costs) charge to that Share Class. The amount is then provisioned on the relevant Sub-funds to be smoothed over the year.

Note 4 - Exchange rates at December 31, 2024

The exchange rates used in the conversion on the SICAV's assets or liabilities denominated in currencies other than Euro (EUR) are:

1 EUR =	1.67245	AUD	1 EUR =	11.7605	NOK
1 EUR =	6.3972	BRL	1 EUR =	1.8483	NZD
1 EUR =	1.48925	CAD	1 EUR =	4.27725	PLN
1 EUR =	0.93845	CHF	1 EUR =	4.97545	RON
1 EUR =	7.5584	CNY	1 EUR =	11.4415	SEK
1 EUR =	7.45725	DKK	1 EUR =	1.41265	SGD
1 EUR =	0.8268	GBP	1 EUR =	36.6158	TRY
1 EUR =	8.0437	HKD	1 EUR =	33.94835	TWD
1 EUR =	162.7392	JPY	1 EUR =	1.0355	USD
1 EUR =	1.524.41135	KRW	1 EUR =	19.5399	ZAR
1 EUR =	21.5309	MXN			

Note 5 - Taxes**Luxembourg**

The SICAV is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the SICAV in Luxembourg is subject is the "taxe d'abonnement" of 0.05% p.a. based on the net assets of the Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a..

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the "taxe d'abonnement" is exempted from this tax.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 6 - Management fees

Under the terms of a management agreement, the Investment Managers are entitled to receive the following annual fees calculated daily and based on the net assets of the Sub-Funds:

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Inflection Point Carbon Impact Euro	F I R	n/a 1.00% p.a. 1.65% p.a.	La Française Asset Management (Until 30.04.2024) Crédit Mutuel Asset Management, Paris (Since 01.05.2024)
La Française LUX - Inflection Point Carbon Impact Global	I R S T X Z	1.00% p.a. 1.65% p.a. 1.00% p.a. 1.00% p.a. n/a 0.40% p.a.	La Française Asset Management (Until 30.04.2024) Crédit Mutuel Asset Management, Paris (Since 01.05.2024)
La Française LUX - Euro Inflation	F I R T	0.38% p.a. 0.68% p.a. 1.34% p.a. 0.68% p.a.	La Française Asset Management (Until 30.04.2024) Crédit Mutuel Asset Management, Paris (Since 01.05.2024)
La Française LUX - JKC Asia Bond 2025	I R	0.60% p.a. 1.10% p.a.	JK Capital Management Limited, Hong Kong
La Française LUX - Multistrategies Obligataires	F I R T	n/a 0.48% p.a. 1.04% p.a. 0.48% p.a.	La Française Asset Management (Until 30.04.2024) Crédit Mutuel Asset Management, Paris (Since 01.05.2024)
La Française LUX - GTS Réactif	B I R	1.25% p.a. 0.60% p.a. 2.00% p.a.	La Française Asset Management (Until 30.04.2024) Crédit Mutuel Asset Management, Paris (Since 01.05.2024)
La Française LUX - Carbon Impact Income	F I R T	n/a 0.80% p.a. 1.60% p.a. 0.80% p.a.	La Française Asset Management (Until 30.04.2024) Crédit Mutuel Asset Management, Paris (Since 01.05.2024)

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per Share	Maximum Redemption fees of the Net Asset Value per Share	Conversion fees
La Française LUX - Inflection Point Carbon Impact Euro	F I R	n/a 3.00% 3.00%	n/a n/a n/a	n/a n/a n/a
La Française LUX - Inflection Point Carbon Impact Global	I R S T X Z	up to 3.00% p.a. up to 3.00% p.a. up to 3.00% p.a. n/a up to 3.00% p.a. up to 3.00% p.a.	n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a
La Française LUX - Euro Inflation	F I R	n/a 3.00% 3.00%	n/a n/a n/a	n/a n/a n/a
La Française LUX - JKC Asia Bond 2025	I R	3.00% 3.00%	n/a n/a	n/a n/a
La Française LUX - Multistrategies Obligataires	F I R T	n/a 3.00% 3.00% n/a	n/a n/a n/a n/a	n/a n/a n/a n/a
La Française LUX - GTS Réactif	B I R	3.00% 3.00% 3.00%	n/a n/a n/a	n/a n/a n/a
La Française LUX - Carbon Impact Income	F I R T	n/a 3.00% 3.00% n/a	n/a n/a n/a n/a	n/a n/a n/a n/a

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 8 - Operating costs

For the remuneration of the services of the Management Company, the Administrative Agent and the Depositary Bank, operating costs are payable by the SICAV as follows:

Sub-Funds	Classes	Operating costs
La Française LUX - Inflection Point Carbon Impact Euro	F I R	up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a.
La Française LUX - Inflection Point Carbon Impact Global	I R S T X Z	up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a. up to 0.16% p.a. up to 0.30% p.a.
La Française LUX - Euro Inflation	F I R	up to 0.21% p.a. up to 0.21% p.a. up to 0.21% p.a.
La Française LUX - JKC Asia Bond 2025	I R	up to 0.325% p.a. up to 0.365% p.a.
La Française LUX - Multistrategies Obligataires	F I R T	up to 0.13% p.a. up to 0.25% p.a. up to 0.25% p.a. up to 0.25% p.a.
La Française LUX - GTS Réactif	B I R	up to 0.50% p.a. up to 0.50% p.a. up to 0.50% p.a.
La Française LUX - Carbon Impact Income	F I R T	up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a.

These fees are calculated daily on the net assets of each Share Class and the payment is done on a Monthly basis.

Note 9 - Performance fees

General description:

The Investment Manager will receive, where applicable, an outperformance fee when the performance of a subfund exceeds that of the benchmark index indicated below, whether it has recorded a positive or negative performance. The outperformance commission, applicable to a given share class is based on the comparison between the sub-fund's valued assets and the reference assets.

The "valued assets" refer to the assets of a sub-fund corresponding to a share class, valued according to the valuation rules applicable to the assets of the sub-fund and after taking into account the operation and management costs corresponding to said share class.

The "reference assets" refer to the assets of a hypothetical sub-fund, whose investment performance is that of the relevant benchmark and from which subscription and redemption amounts are deducted as of each valuation day.

The benchmark used to calculate the outperformance commission is disclosed in the relevant sub-fund sheet and in section "List of Available Share Classes". The performance reference period corresponds to the 1st trading day in January to the last trading day in December of the same year.

Payment frequency:

The outperformance fee is paid to the investment manager in the month following the end of the reference period. Under no circumstances may the reference period for the fund be less than one year.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 9 - Performance fees (continued)

Calculation method:

During the reference period:

If the value of a sub-fund's valued assets is greater than the value of the reference assets, the outperformance fee will represent a maximum amount (including tax) disclosed in the relevant sub-fund sheet and in section "List of Available Share Classes" and based on the difference between the value of the valued assets and the reference assets, capped at a percentage of average net asset value disclosed in section "List of Available Share Classes".

This outperformance fee will be provisioned in the net asset value. Moreover a provision reversal will be made on each valuation day on which the daily performance of a sub-fund is lower than that of the reference assets. Reversals of provisions are capped at the level of previous provisions.

In the event of redemption, the portion of the provision made corresponding to shares redeemed, is definitively acquired by the investment manager.

At the end of the reference period:

If the value of the valued assets of a sub-fund is greater than that of the reference assets, the outperformance fee provisioned during the reference period is definitively acquired by the investment manager.

If the value of the valued assets of a sub-fund is lower than that of the reference assets, the outperformance fee will be zero (excluding the amounts acquired by the investment manager in case of redemptions during the reference period).

The reference period will be extended for an additional year, up to a maximum of 5 years. In fact, any underperformance during the reference period must be made up for before being able to provision outperformance fees again.

La Française LUX - Inflection Point Carbon Impact Euro: this Sub-Fund is not subject to performance fees.

La Française LUX - Inflection Point Carbon Impact Global: this Sub-Fund is not subject to performance fees.

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Bloomberg Euro Government Inflation-Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended December 31, 2024.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the Barclays Capital Euro Government Inflation-Linked Bond Index denominated in Euro (total return) and registering the same variations in subscriptions and redemptions as the Sub-Fund.

No performance fee is applicable for class F.

For the year ended December 31, 2024 no performance fee were accrued nor paid.

La Française LUX - Multistrategies Obligataires: the performance fee shall represent a maximum of 25% of the difference between the performance of the Sub-Fund and the performance of the 3 month Euribor + 3.5% for class EUR, SARON + 3.5% for class CHF, SONIA + 3.5% for class GBP and SOFR + 3.5% for class USD.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the benchmark and registering the same variations in subscriptions and redemptions as the Sub-Fund. A provision, or the recovery of the provision in the event of underperformance, is accounted on each Net Asset Value calculation. The proportion of variable fees corresponding to redemptions is paid to the manager.

No performance fee is applicable for Class F EUR Capitalisation.

For the year ended December 31, 2024 no performance fee were accrued nor paid.

La Française LUX - GTS Réactif: this Sub-Fund is not subject to performance fees.

La Française LUX - Carbon Impact Income: this Sub-Fund is not subject to performance fees.

La Française LUX - JKC Asia Bond 2025: this Sub-Fund is not subject to performance fees.

Notes to the Financial Statements as at December 31, 2024 (continued)**Note 10 - Professional fees**

The caption "Professional fees" includes Legal fees, Audit fees and Regulatory fees.

Note 11 - Other expenses

This caption is mainly composed of Other fees, Transfer agent fees and Paying agent fees.

Note 12 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of debt securities.

Note 13 - Changes in the composition of the Securities Portfolio

The report on changes in the composition of the Securities Portfolio for each Sub-Fund is available upon request and free of charge from the registered office of the SICAV and the Representative Principal / agent in France.

Note 14 - Dividend distributions

The Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française LUX - JKC Asia Bond 2025 as follows:

Class	Amount distributed per Share	Ex-date
I USD Distribution	USD 6.16	January 25, 2024
I USD Distribution	USD 6.17	April 22, 2024
I USD Distribution	USD 5.75	August 07, 2024
I USD Distribution	USD 5.81	October 15, 2024

Note 15 - Related party transactions

During the year ended December 31, 2024, the Sub-Funds La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif, La Française LUX - Carbon Impact Income invested part of their assets in other UCIs of the La Française Group.

No subscription or redemption fees were charged to the SICAV but these UCIs paid Management fees.

Notes to the Financial Statements as at December 31, 2024 (continued)

Note 16 - Swing pricing

On business days when trading in a sub-fund's shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the sub-fund's net assets (as set by the board), a sub-fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows of the respective sub-fund. In order to counter this effect and to protect shareholders' interests. The relevant sub-fund's NAV may be adjusted by the application of a swing pricing mechanism. This adjustment reflects the actual prices of the underlying purchases and sales, taking into account various transaction costs (such as taxes or dealing spreads), and is intended to reduce the impact of these costs on shareholders who are not trading their shares at that time. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. The swing pricing mechanism is applied on the capital activity at the level of the SICAV and does not address the specific circumstances of each individual investor transaction. Investors are advised that as a consequence of the application of swing pricing, the volatility of a sub-fund's net asset value may be higher than the volatility of the sub-fund's underlying portfolio. The Board is responsible for setting the threshold as of which the swing pricing mechanism may be applied, which will be a percentage of the net assets of the respective sub-fund. The threshold is based on objective criteria such as the size of a sub-fund and the dealing costs for a sub-fund, and may be revised from time to time.

In order to protect investors and to mitigate the impact of the market turmoil, the Board of Directors decided to apply the swing pricing to the following Sub-Funds:

Sub-Funds	Swing pricing factor	Swing threshold
La Française LUX - Euro Inflation	Shall not exceed 0.5% of the NAV	5%
La Française LUX - JKC Asia Bond 2025	Shall not exceed 1% of the NAV	3%
La Française LUX - Multistراتيجيات Obligataires	Shall not exceed 1% of the NAV	1%
La Française LUX - Carbon Impact Income	Shall not exceed 1% of the NAV	1%

For the year ended December 31, 2024, none of the sub-funds used a swing pricing mechanism.

Note 17 - Subsequent events

On December 31, 2024, Laurent JACQUIER-LAFORGE resigned as Director from the Board of the SICAV.

On February 15, 2025, Joel KONOP resigned as Director from the Board of the SICAV.

On March 4, 2025, Mickaël BONOMO was appointed as Director from the Board of the SICAV.

On March 21, 2025, Jean-Louis DELHAY was appointed as Director from the Board of the SICAV.

La Française - JKC Asia Bond 2025 is scheduled to reach its maturity on December 31, 2025. Therefore, the sub-fund shall be liquidated on December 31, 2025.

There is an intention to change the master fund of the feeder fund La Française Euro inflation of its master fund La Française LUX - Euro Inflation. The change will have the effect to liquidate La Française LUX - Euro Inflation. The target effect date of the operation is end of June 2025.

Additional Information (unaudited)

SFT Regulation

During the year ended December 31, 2024, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse, except for La Française LUX - Multistrategies Obligataires.

La Française LUX - Multistrategies Obligataires :

TRANSPARENCE DES OPERATIONS DE FINANCEMENT SUR TITRES ET DE LA REUTILISATION DES INSTRUMENTS FINANCIERS
REGLEMENT SFTR

En devise de comptabilité de l'OPC

Prêts de titres	Emprunts de titres	Mises en pension	Prises en pension	TRS
-----------------	--------------------	------------------	-------------------	-----

1. Informations générales

1.1.

Montant des titres et matières premières prêtés (en % des actifs nets).

Actifs prêtés	-	-
Actifs pouvant être prêtés	59,502,597.74	
% des actifs prêtés	-	0.00%

1.2.

Montant des actifs engagés dans chaque type d'opération de financement sur titres et de contrats d'échange sur rendement global exprimés en valeur absolue (dans la monnaie de l'organisme de placement collectif) et en proportion des actifs sous gestion de l'organisme de placement collectif.

Valeur absolue					
% des actifs sous gestion	0.00%		0.00%		

2. Données sur la concentration

2.1.

Les dix plus gros émetteurs de garanties pour tous les types d'opérations de financement sur titres et de contrats d'échange sur rendement global (ventilation des volumes de garanties et de matières premières reçus par noms d'émetteurs).

			100% des garanties reçues en collateral cash		

2.2.

Les dix principales contreparties pour chaque type d'opérations de financement sur titres et de contrats d'échange sur rendement global séparément (nom de la contrepartie et volume brut des opérations en cours).

Dénomination 1					
Montant 1					
Dénomination 2					
Montant 2					
Dénomination 3					
Montant 3					
Dénomination 4					
Montant 4					
Dénomination 5					
Montant 5					
Dénomination 6					
Montant 6					
Dénomination 7					
Montant 7					
Dénomination 8					
Montant 8					
Dénomination 9					
Montant 9					

3. Données d'opération agrégées pour chaque type d'opérations de financement sur titres et de contrats d'échange sur rendement global séparément à ventiler en fonction des catégories suivantes

3.1.

Type et qualité des garanties

Type					
Actions					
obligations	-				
OPC					
TCN					
Cash			0,00		
Rating ou littéraire					

3.2.

Échéance de la garantie

moins d'1 jour					
1 jour à 1 semaine					
1 semaine à 1 mois					
1 à 3 mois					
3 mois à 1 an					
plus d'1 an					
ouvertes			x		

3.3.

Monnaie de la garantie

Monnaie 1	EUR
Monnaie 2	
Monnaie 3	

Additional Information (unaudited) (continued)

SFT Regulation (continued)

3.4. Échéance des opérations de financement sur titres et des contrats d'échange sur rendement global

moins d'1 jour					
1 jour à 1 semaine					
1 semaine à 1 mois					
1 à 3 mois					
3 mois à 1 an					
plus d'1 an					
ouvertes	-		0.00		

3.5. Pays où sont établies les contreparties

Pays 1					
Pays 2					
...					
Pays X					

3.6. Règlement et compensation

Tri-parties					
Contrepartie centrale					
Bilatéraux	-		0.00		

4. Données sur la réutilisation des garanties (collateral)

Maximal autorisé (%)			100%		
Montant effectif (%)			0%		
Revenus sur garanties espèces	Eonia		-		

5. Conservation des garanties reçues par l'organisme de placement collectif dans le cadre des opérations de financement sur titres et des contrats d'échange sur rendement global

Nombre de dépositaires	1
Dépositaire 1	BPSS Luxembourg

6. Conservation des garanties fournies par l'organisme de placement collectif dans le cadre des opérations de financement sur titres et des contrats d'échange sur rendement global

Comptes séparés (%)	100		100		
Comptes groupés (%)					
Autres comptes (%)			-		

7. Données sur les revenus et les coûts de chaque type d'opération de financement sur titres et de contrat d'échange sur rendement global

7.1. Revenus

OPC (valeur absolue)			7,421.59		
OPC (% des revenus globaux)	100		100		
Gestionnaire (valeur absolue)			-		
Gestionnaire (% des revenus globaux)			-		
Tiers (valeur absolue)			-		
Tiers (% des revenus globaux)			-		

7.2. Coûts

OPC (valeur absolue)					
OPC (% des revenus globaux)					
Gestionnaire (valeur absolue)			-		
Gestionnaire (% des revenus globaux)			-		
Tiers (valeur absolue)			-		
Tiers (% des revenus globaux)			-		

Additional Information (unaudited) (continued)

REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Remuneration Policy of the Management Companies of the Crédit Mutuel Asset Management governs the remuneration of all staff members.

The Crédit Mutuel Asset Management ensures compliance with a remuneration policy that is a source of value and motivation for its teams, and it makes sure that said remuneration is allocated fairly for equivalent positions and responsibilities.

The Policy is determined so as to avoid conflicts of interest. It promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles, regulations and constitutive documents of the AIFs or UCITS, or incompatible with the interests of clients.

A. Operational Process

The role of the LFG Appointment and Remuneration Committee is to determine and implement the necessary actions to ensure that the business line complies with its regulatory obligations in this field. It reports on its work to the LFG Supervisory Board, which will submit it to the Crédit Mutuel Alliance Fédérale umbrella Appointment and Remuneration Committee for approval.

In addition to overseeing the calculation of the bonus pool, the LFG Appointment and Remuneration Committee proposes the remuneration of the members of the Crédit Mutuel Asset Management Management Board, the heads of the business lines, and the heads of the control departments (i.e. the head of the Internal Control and Compliance Department, the Risk and Reporting Department, the Real Estate and Non-Core Risks Department, and the Risk Management and Operational Risks Department).

These proposals are submitted to the Crédit Mutuel Alliance Fédérale umbrella Appointment and Remuneration Committee for approval.

The recommendations of the LFG Appointment and Remuneration Committee are in line with the Crédit Mutuel Alliance Fédérale guidelines on the management of remuneration (personal and collective) and careers of members of the CODIR-COMEX.

B. Identified Staff

For the Management Companies, "Identified Staff" designates the following persons, where their professional activities have a substantial impact on the risk profiles of the Management Companies or the AIFs or UCITS they manage:

- Managers;
- Members of the General Management.
- Risk takers i.e. members of staff in key positions with significant influence on investment decisions and risk management.
- Persons exercising a control function.
- Persons placed under the authority of the Management Companies who, in view of their total remuneration, are in the same remuneration bracket as members of the General Management and risk-takers.

C. Remuneration

The Remuneration Policy is based on and implements the following principles:

- Fairness: The Group shall ensure compliance with a Policy that is a source of value and motivation for its teams, and it makes sure that said remuneration is allocated fairly for equivalent positions and responsibilities. The equal opportunities principle holds sway both during recruitment and for the full duration of the employment contract. More specifically, this relates to equal pay between men and women.
- Alignment of interests: the Policy actively contributes to attracting new talent, retaining and motivating employees, and ensuring the long-term performance of Crédit Mutuel Asset Management in the interests of its customers, shareholders and employees.
- Performance enhancement combined with risk control, in compliance with applicable regulations: the total amount of remuneration must not obstruct the ability of Crédit Mutuel Asset Management to strengthen its equity capital. The variable remuneration package allocated to the employees concerned must be consistent not only with the individual objectives assigned to them, but also with the objectives of the department to which they belong.

Crédit Mutuel Asset Management attaches particular importance to annual individual assessments of skills and qualitative and quantitative performance and their inextricable link with remuneration raises. Crédit Mutuel Asset Management is committed to consistently promoting performance by taking into account risks and the achievement of ambitious individual and collective performance objectives when determining remuneration, without encouraging inappropriate behaviour, and with a view to respecting the Group's values.

Crédit Mutuel Asset Management has made the philosophy of aligning results and remuneration one of its priorities. The lack of results, or unsatisfactory results, may result in the reduction or removal of variable remuneration.

Crédit Mutuel Asset Management is committed to ensuring that the remuneration system is subject to established corporate governance and strict compliance with procedures, internal regulations, social legislation and financial sector legislation.

For the purposes of the Policy, the remuneration applicable to all the staff of the Crédit Mutuel Asset Management is made up of at least one fixed portion that remunerates the employee's capacity to perform his role in a satisfactory manner.

Additional Information (unaudited) (continued)**REMUNERATION POLICY OF THE MANAGEMENT COMPANY (continued)**

However, the fixed remuneration of some members of staff may be supplemented with a variable portion which is intended to recognise the individual performance of the relevant staff member, their contributions and their behaviour, the performance of the operational unit to which they belong and the overall results of the Group companies.

In general, an appropriate balance is established between the fixed and variable portions of the employee's overall remuneration, when the latter receives variable remuneration. In any event, the fixed portion shall represent a sufficiently high proportion of the overall remuneration that a fully flexible policy can be applied to the variable portion, including maintaining the possibility of reducing the variable portion and of said portion being reduced to zero in certain circumstances. Moreover, staff remuneration is intended to be motivational while falling within the market average.

The Policy is determined so as to avoid conflicts of interest. It promotes sound and efficient risk management and does not encourage risk taking that would be incompatible with the risk profiles, regulations and constitutive documents of the AIFs or UCITS, or incompatible with the interests of clients.

For the period from 01/01/2024 to 30/04/2024, remuneration is distributed as follows (in €):

La Française Asset Management*	
Assets under management:	9,372,509
Total staff	86 persons
Total Remuneration	2,649,988.48
Fix Remuneration	1,622,061.06
Variable remuneration	1,027,927.42
Senior Management	-
Risk takers	1,794,384.75

*Following the merger on 05/01/2024, Crédit Mutuel Asset Management data will be available at the next closing date.

The Remuneration Policy was reviewed in 2024.

The Policy was reviewed and approved by the Group's Supervisory Board with support from the Group Remuneration Committee and the Group Entity Remuneration Committee.

It has satisfactorily completed a central, independent internal assessment.

Further information on governance and the guiding principles of the Remuneration Policy is available on the La Française website: www.la-francaise.com.

REMUNERATION INFORMATION WITH REGARD TO THE DELEGATE OF THE MANAGEMENT COMPANY

This disclosure does not include remuneration of employees of entities to which the Management Company has delegated portfolio management functions.

Remuneration Policy of the Investment Manager Delegated**JKC Capital Management (for La Française Lux – JKC Asia Bond 2025) :**

JKC Capital Management Ltd	
Assets under management	66,072,090 USD
Total staff	10 staff members
Total Remuneration	968,948.72 USD
Fix Remuneration	968,948.72 USD
Variable remuneration	0 USD
Senior Management	76,923.08 USD
Risk takers	323,076.92 USD
Salary attributable to JKC Asia Bond 2025	330,415.28 USD

Additional Information (unaudited) (continued)

SFDR

As of December 31, 2024, the investments underlying the following Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities (SFDR article 6):

- La Française LUX - GTS Réactif

As of December 31, 2024, the following Sub-Funds promoted Environmental / social characteristics (SFDR Article 8):

- La Française LUX - Euro Inflation
- La Française LUX - Carbon Impact Income
- La Française LUX - JKC Asia Bond 2025
- La Française LUX - Multistrategies Obligataires

As of December 31, 2024, the following Sub-Funds have specific sustainable investment objectives (SFDR Article 9):

- La Française LUX - Inflection Point Carbon Impact Euro
- La Française LUX - Inflection Point Carbon Impact Global

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: La Française LUX –
Inflection Point Carbon Impact Euro

Legal entity identifier:
549300BH8636TNVZZS02

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ Yes

☒ ☐ ☐ No

- ☒ It made **sustainable investments with an environmental objective**: 95.4%
 - ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ It made **sustainable investments with a social objective**: N/A
- ☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
 - ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund has the following sustainable investment objective: its portfolio must have a carbon footprint, expressed in tonnes of CO2 per million euros invested, no greater than 50% of that of its investment universe. This objective was achieved throughout the period.

This objective of reducing emissions by 50% compared to the traditional market index is at the same level of reduction as what is recommended for the “Paris aligned benchmark” (PAB) indices, which aim to align with the Paris agreements.

The Taxonomy alignment target is at least 6%. The alignment percentage as of 29/12/2023 was 11.9%.

Exclusion measures, whether on the Group exclusion policy or on the ESG selectivity threshold of 20%, were complied with over the period.

The **sustainability indicators** measure how the sustainability objectives of this financial product are met.

How did the sustainability indicators perform?

As of 31/12/2024, the ESG score of the portfolio companies was 6.78.

Furthermore, the carbon intensity of the portfolio (scope 1 and 2 in tCO₂ per million euro turnover) was 80,2.

... and compared to previous periods?

As of 29/12/2023, the ESG score of portfolio companies was 6.78.

Furthermore, the carbon intensity of the portfolio (scope 1 and 2 in tCO2 per million euro turnover) was 76,3.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In accordance with Article 2(17) of the SFDR Regulation (EU 2019/2088 of the European Parliament and of the Council), the management company LFAM ensures that the sustainable investments selected by the financial product have not caused significant harm to an environmentally or socially sustainable investment objective. To this end, LFAM:

- Calculates a selection of significant indicators measuring the Principal Adverse Impacts defined by the EU,
- Applies its exclusion policy,
- Excludes securities that are the subject of major controversy.

How were the indicators for adverse impacts on sustainability factors taken into account?

The management company LFAM calculates all mandatory indicators for negative impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The selection of the principal adverse impacts, also used to assess the DNSH, includes a test of compliance “with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights” provided by our subscription to the ISS data platform (UNGCOECD Guidelines Violation).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?



The management company shall calculate the set of mandatory indicators for negative impacts.

What were the top investments of this financial product?

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 29/12/2023-31/12/2024

Largest investments	Sector	% of assets	Country
Asml Holding REGR. Nv	Semiconductors	6,68 %	Netherlands
Deutsche Telekom	Telecommunications	4,69 %	Germany
Siemens Ag-reg	Miscellaneous manufactured goods	3,67 %	Germany
E.ON Se	Electricity	3,47 %	Germany
Allianz Ag-reg	Insurance	3,29 %	Germany
KNORR-BREMSE Ag	Automotive equipment manufacturer	3,07 %	Germany
Saint Gobain	Building materials	2,95 %	France
Unicredit Spa	Bank	2,81 %	Italy
Schneider SA	Electrical components and equipment	2,72 %	France
Siemens Healthineers Ag	Health supplies	2,59 %	Germany
Air Liquide	Chemistry	2,51 %	France
Sap Ag	Software	2,49 %	Germany
Axa	Insurance	2,43 %	France
Vinci	Engineering and construction	2,28 %	France
Electricidade de Portugal Renovaveis S	Commercial Services	2,28 %	Spain



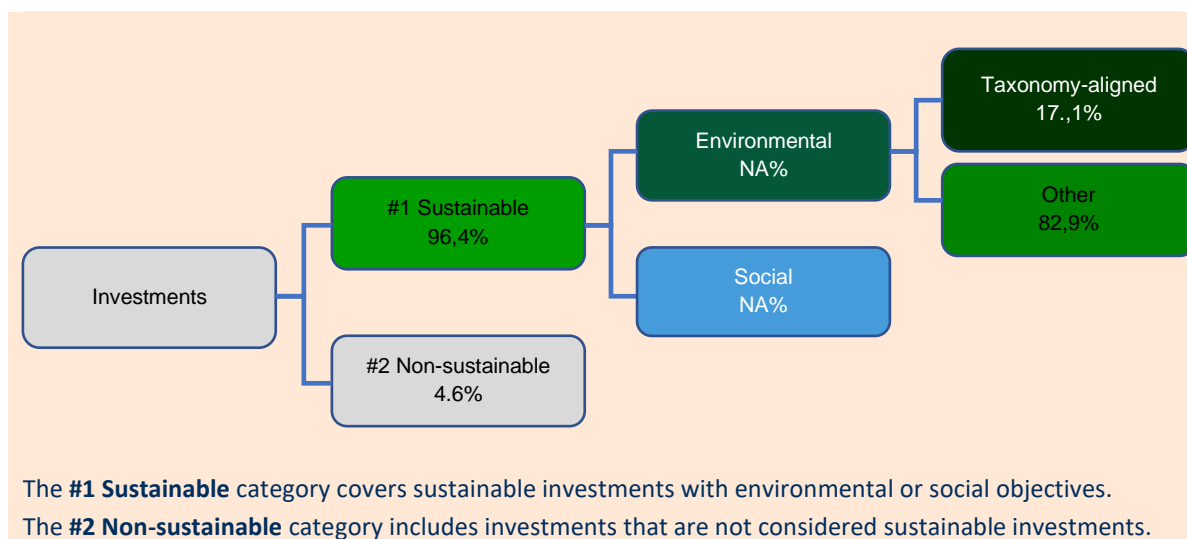
What was the proportion of sustainability-related investments?

allocation

bes the share of
ments in specific

The proportion of sustainable investments was 95.4%.

What was the asset allocation?



In which economic sectors were the investments made?

The main economic sectors and sub-sectors are as follows:

Economic sector	Somme de % Actif
Communications	8,39 %
Engineering and construction	2,10 %
Advertising	1,61 %
Telecommunications	4,69 %
Cyclical Consumption	5,38 %
Automotive equipment manufacturer	4,65 %
Clothing	0,73 %
Non-cyclical consumption	13,68 %
Food	2,09 %
Cosmetics	1,12 %
Health supplies	2,59 %
Medicines	3,46 %
Commercial Services	4,41 %
Energy	6,25 %
New sources of energy	6,25 %
Financial	11,23 %
Insurance	6,62 %
Bank	3,86 %
Real Estate	0,51 %
Diversified financial services	0,25 %
Industry	25,87 %
Electrical components and equipment	7,80 %

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Environmental control	2,03 %
Industrial equipment	4,88 %
Engineering and construction	4,55 %
Building materials	2,95 %
Miscellaneous manufactured goods	3,67 %
Raw Materials	4,42 %
Chemistry	4,42 %
Public Services	4,01 %
Water	0,53 %
Electricity	3,47 %
Technology	15,07 %
Software	4,16 %
Computers	1,01 %
Semiconductors	9,90 %
Other	5,70 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil fuels

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

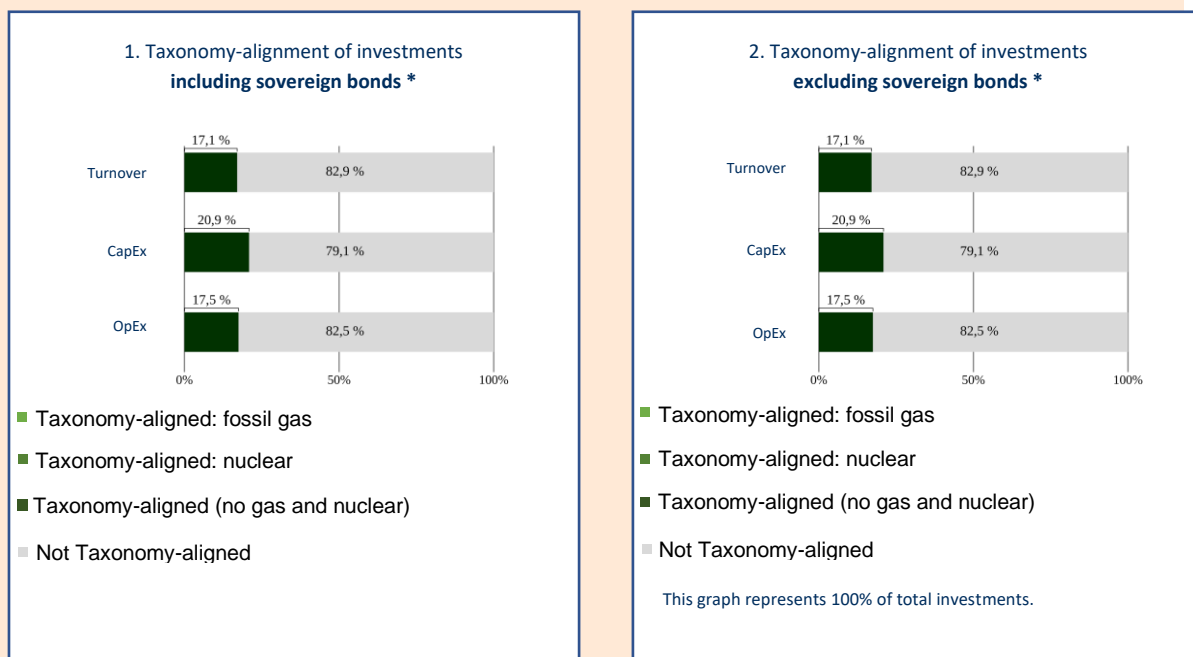
- **turnover** reflecting the share of revenue from the green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- **operational expenditures** (OpEx) reflecting green operational activities of the investee companies.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities is as follows:

% alignment of enabling activities: 7,45%

% alignment of transitional activities: 0,63%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy was 17.1% at 29/12/2023 compared with 11.9% at 29/12/2023.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This strategy has a minimum share of sustainable investments with an environmental objective that are not aligned with Taxonomy of 0%.

The share of sustainable investments with an environmental objective not aligned with the taxonomy is explained by the choice of companies transitioning towards aligning their activities with the taxonomy or by activities not directly captured by the taxonomy.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?



Other includes liquidity management tools and derivatives used for hedging or temporary exposure purposes.

As of 31/12/2024, there was 5.7% cash flow.



What actions have been taken to attain the sustainable investment objective during the reference period?

In order to identify the environmental and/or social characteristics of investment cases, we systematically integrate their performance on E, S and G aspects into their fundamental analysis. In addition, to define investments as sustainable, we apply our group definition, which will add a level of selectivity.

In parallel with case analysis, we analyse past controversies, participate in individual or collaborative engagement initiatives and engage directly with the companies to better understand their characteristics.

The calibration of the portfolio's carbon footprint is integrated before each new investment. The emission reduction target must be systematically attained.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable. The UCI has no reference benchmark. It is managed actively on a discretionary basis.

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

La Française LUX - Inflection Point Carbon Impact Euro - F (C) EUR : 1.59%

La Française LUX - Inflection Point Carbon Impact Euro – I : 0.58%

La Française LUX - Inflection Point Carbon Impact Euro – R : -0.11%

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: La Française LUX –
Inflection Point Carbon Impact Global

Legal entity identifier:
54930047GP13I413CC79

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



No

- ☒ It made **sustainable investments with an environmental objective**: 85%
- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: N/A

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments
- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund has the following sustainable investment objective: its portfolio must have a carbon footprint, expressed in tonnes of CO₂ per million euros invested, no greater than 50% of that of its investment universe. This objective was achieved throughout the period.

This objective of reducing emissions by 50% compared to the traditional market index is at the same level of reduction as what is recommended for the “Paris aligned benchmark” (PAB) indices, which aim to align with the Paris agreements.

The Taxonomy alignment target is at least 10%.

How did the sustainability indicators perform?

As of 31/12/2024, the ESG score of the portfolio companies was 6.75. The E score was 6.81, the G score was 6.98 and the S score was 6.51.

The **sustainability indicators** measure how the sustainability objectives of this financial product are met.

... and compared to previous periods?

As of 29/12/2023, the ESG score of the portfolio companies was 6.46. The E score was 6.77, and the S score was 6.38.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In accordance with Article 2(17) of the SFDR Regulation (EU 2019/2088 of the European Parliament and of the Council), the management company LFAM ensures that the sustainable investments selected by the financial product have not caused significant harm to an environmentally or socially sustainable investment objective.

To this end, LFAM:

- Calculates a selection of significant indicators measuring the Principal Adverse Impacts defined by the EU,
- Applies its exclusion policy,
- Excludes securities that are the subject of major controversy.

How were the indicators for adverse impacts on sustainability factors taken into account?

The management company LFAM calculates all mandatory indicators for negative impacts.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The selection of the principal adverse impacts, also used to assess the DNSH, includes a test of compliance “with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights” provided by our subscription to the ISS data platform (UNGC/OECD Guidelines Violation).



How did this financial product consider principal adverse impacts on sustainability factors?

The management company LFAM calculates all mandatory indicators for negative impacts.



What were the top investments of this financial product?

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 01/01/2024-31/12/2024

Largest investments	Sector	% of assets	Country
Alphabet INC-CL C	Internet	4,72 %	United States
T-MOBILE US	Telecommunications	4,58 %	United States
Microsoft Corp	Software	4,49 %	United States
Nvidia Corp	Semiconductors	3,80 %	United States
Prologis Inc	Real Estate (Investment Fund)	3,27 %	United States
Clean Harbors Inc	Environmental control	3,18 %	United States
American Water W	Water	3,17 %	United States
Analog Devices Inc	Semiconductors	2,88 %	United States
First Solar Inc	New sources of energy	2,88 %	United States
Apple Inc	Computers	2,70 %	United States
SAMSUNG SDI CO	Telecommunications	2,59 %	Republic of Korea
TAIWAN SEMICONDUCTOR	Semiconductors	2,28 %	Taiwan
Electricidade de Portugal Renovaveis S	Commercial Services	2,21 %	Spain
Weyerhaeuser Co	Real Estate (Investment Fund)	2,07 %	United States
Asml Holding REGR. Nv	Semiconductors	2,01 %	Netherlands



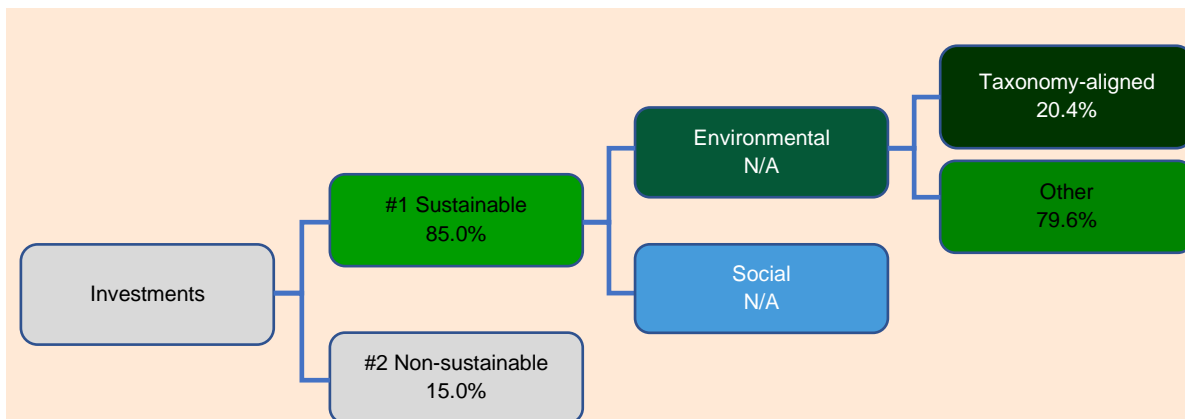
What was the proportion of sustainability-related investments?

The proportion of sustainable investments was 85%.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



The **#1 Sustainable** category covers sustainable investments with environmental or social objectives.

The **#2 Non-sustainable** category includes investments that are not considered sustainable investments.

In which economic sectors were the investments made?

The main economic sectors are as follows:

Economic sector	% Assets
Communications	16,09 %
Engineering and construction	1,56 %
Internet	7,36 %
Telecommunications	7,17 %
Cyclical Consumption	5,72 %
Automotive equipment manufacturer	3,15 %
Automobile manufacturers	0,82 %
Leisure	1,76 %
Non-cyclical consumption	5,91 %
Agriculture	1,48 %
Medicines	1,58 %
Commercial Services	2,48 %
Medical services	0,37 %
Energy	5,78 %
New sources of energy	5,78 %
Financial	7,06 %
Real Estate (Investment Fund)	6,82 %
Diversified financial services	0,24 %
Industry	22,89 %
	0,27 %
Electrical components and equipment	7,98 %
Environmental control	4,21 %
Electronic	2,01 %

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Industrial equipment	4,66 %
Engineering and construction	1,88 %
Machine tool	0,27 %
Building materials	1,01 %
Miscellaneous manufactured goods	0,60 %
Raw Materials	1,27 %
Papers	1,27 %
Public Services	4,46 %
Water	3,68 %
Electricity	0,78 %
Technology	23,62 %
Software	6,23 %
Computers	2,99 %
Semiconductors	14,40 %
Other	5,91 %
Other	1,32 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil fuels

☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

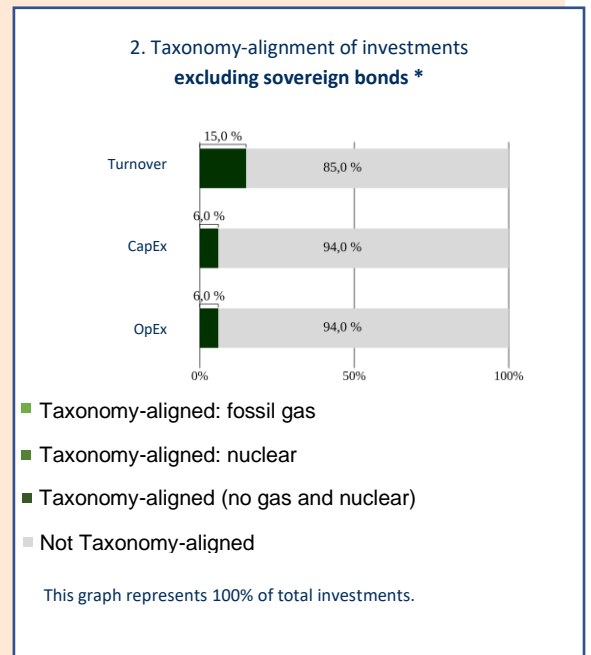
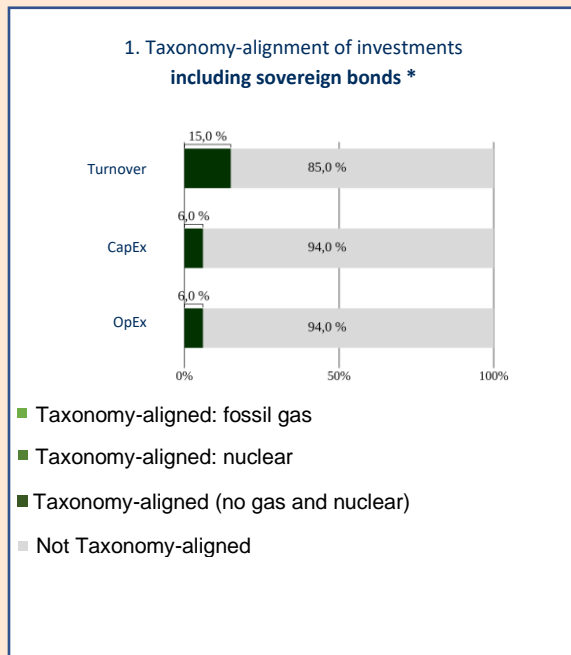
- **turnover** reflecting the share of revenue from the green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- **operational expenditures** (OpEx) reflecting green operational activities of the investee companies.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities is as follows:

% alignment of enabling activities: 10.71%

% alignment of transitional activities: 0.67%

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy was 20.4% at 31/12/2024 compared with 15.3% at 29/12/2023.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the Taxonomy is 79.6%.

This share of sustainable investments with an environmental objective that is not aligned with the Taxonomy can be explained by the choice of companies in transition to aligning their activities with the Taxonomy or by activities that are not directly taken into account by the Taxonomy.



What was the share of socially sustainable investments?

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?



“Not sustainable” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

At 31/12/2024 “others” represented 7.23%.



What actions have been taken to attain the sustainable investment objective during the reference period?

In order to identify the environmental and/or social characteristics of investment cases, we systematically integrate their performance on E, S and G aspects into their fundamental analysis. In addition, to define investments as sustainable, we apply our group definition, which will add a level of selectivity.

In parallel with case analysis, we analyse past controversies, participate in individual or collaborative engagement initiatives and engage directly with the companies to better understand their characteristics.

The calibration of the portfolio’s carbon footprint is integrated before each new investment. The emission reduction target must be systematically attained.



How did this financial product perform compared to the reference sustainable benchmark?

The benchmark is used to define the investment universe. It also serves as a benchmark for the measurable target of reducing the carbon footprint by 50% (fund vs index), which makes it possible to assess the performance of the fund compared to the index in terms of reducing financed emissions. The performance of the fund vs the index is shown below.

How did the reference benchmark differ from a broad market index?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the sustainable investment objective.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

La Française LUX - Inflection Point Carbon Impact Global - I (C) EUR

Fund : 3,80%

Index : 25,33%

La Française LUX - Inflection Point Carbon Impact Global - I (C) USD

Fund : -2,70%

Index : 17,49%

La Française LUX - Inflection Point Carbon Impact Global – RC EUR

Fund : 3,08%

Index : 25,33%

La Française LUX - Inflection Point Carbon Impact Global – S EUR

Fund : 4,15%

Index : 25,33%

La Française LUX - Inflection Point Carbon Impact Global – S EUR

Fund : 3,76%

Index: 25,33%

Product name: La Française LUX –
Euro Inflation

Legal entity identifier:
549300BJTNPDYUL7QK31

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: N/A

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: N/A

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The exclusion measures related to the group's exclusion policy were complied with during the period. The integration of ESG in fundamental analysis makes it possible to measure the environmental and/or social characteristics of the investments in question.

This fund applies first and foremost, the Groupe La Française exclusion policy which is implementing three types of exclusions.

Exclusions that we call normative: they share common features which have acquired a level of universality and may even be embodied in regulations in certain countries. This is the case for controversial weapons whose exclusion is generally based on conventions signed by many countries, including France.

The Group has also decided to implement public interest exclusions. These exclusions relate to products whose use – despite being a matter of personal freedom – is nevertheless generally not in the public interest due to their negative effects on health and the environment. Therefore, the Group

has decided to exclude tobacco as a public health issue.

Finally, we are applying exclusions necessary to meet the Group's commitment to the Paris Agreement to decarbonise the economy as well as the commitment we made by signing the Net Zero Asset Managers Initiative(4) (NZAMi) to achieve zero net carbon emissions by 2050. Those exclusions are related to unconventional Oil and Gas production and Coal share of production or capacity.

In addition, the funds applies the ESG integration approach by the carrying of the analysis of Environmental, Social and Governance criteria. The fund can only invest in countries or companies that have been assessed from an ESG perspective. Through ESG integration we will favor best practices over worst ones through the information provided by our ESG research team.

How did the sustainability indicators perform?

As of 31/12/2024, the ESG score of the portfolio was 6.29. The E score was 5.34 and the S score was 5.31.

The sustainability indicators that measure the achievement of each of the E or S characteristics promoted by the financial product are :

- Corporate ESG scores
- Sovereign ESG scores.

... and compared to previous periods?

As of 31/12/2024, the ESG score of the portfolio was 6.75. The E score was 6.60 and the S score was 6.97.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This financial product does not pursue sustainable investment objectives. Consequently, the sustainable investments made do not take into consideration a specific sustainable investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. This financial product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 29/12/2023-31/12/2024

Largest investments	Sector	% of assets	Country
German State Infl 0.500% 15/04/2030	State	8,83 %	Germany
OATei 0.100% 01/03/2029	State	8,76 %	France
Italian State Infl 1.300% 15/05/2028	State	6,88 %	Italy
German State Infl 0.100% 15/04/2033	State	6,62 %	Germany
Spanish State Infl 0.65% 30/11/2027	State	6,24 %	Spain
Spanish State Infl 0.700% 30/11/2033	State	5,32 %	Spain
OATei 1.85% 25/07/27	State	4,21 %	France
French State Infl 0,100% 01/03/2036	State	4,07 %	France
Italian State Infl 2.55% 15/09/41	State	4,02 %	Italy
Italian State Infl 1.25% 15/09/2032	State	3,84 %	Italy
French State Infl 0,100% 25/07/2038	State	3,66 %	France
Spanish State Infl 1.00% 30/11/2030	State	3,46 %	Spain
OATei 0.700% 25/07/2030	State	3,45 %	France
OATei 0.100% 25/07/2036	State	3,42 %	France
Italian State Infl 3.10% 15/09/26	State	3,42 %	Italy



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

The proportion of sustainable investments was 100%.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

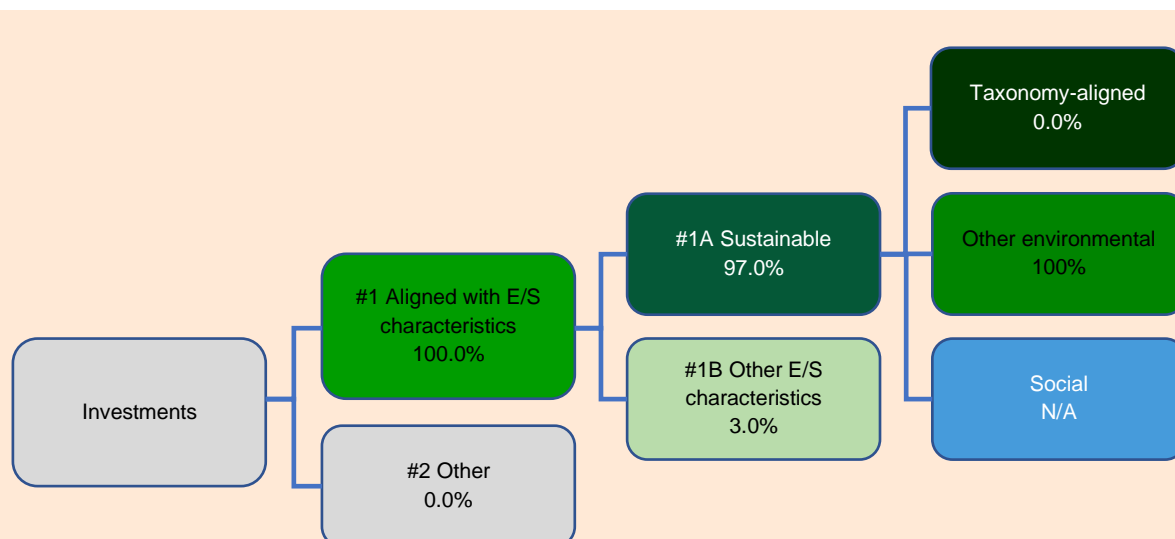
For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities

are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments in the financial product which are neither aligned with environmental or social characteristics nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The main economic sectors are as follows:

Economic sector	Somme de % Actif
State	97,44 %
Sovereign	97,44 %
Other	2,58 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil fuels

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

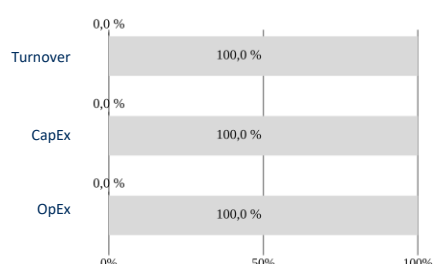
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from the green activities of investee companies;

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

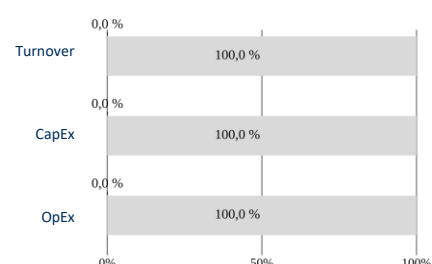
- **operational expenditures** (OpEx) reflecting green operational activities of the investee companies.

1. Taxonomy-alignment of investments including sovereign bonds *



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no gas and nuclear)
- Not Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds *



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no gas and nuclear)
- Not Taxonomy-aligned

This graph represents 100% of total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities is as follows:

% alignment of enabling activities: 0%

% alignment of transitional activities: 0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the fund's first periodic SFDR report La Française LUX – Euro Inflation.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.



are
sustainable
investments with
an environmental
objective that **do not**
take into account
the criteria for
environmentally
sustainable economic
activities under
Regulation (EU)
2020/852



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the Taxonomy is 100%.

This share of sustainable investments with an environmental objective that is not aligned with the Taxonomy can be explained by the choice of companies in transition to aligning their activities with the Taxonomy or by activities that are not directly taken into account by the Taxonomy.



What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were



there any minimum environmental or social safeguards?

“Other” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren’t any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to identify the environmental and/or social characteristics of investment cases, we systematically integrate performance on E, S and G aspects into their fundamental analysis. In parallel with case analysis, we analyse past controversies, participate in individual or collaborative engagement initiatives and engage directly with companies to better understand their characteristics.



How did this financial product perform compared to the reference benchmark?

The benchmark is used to define the investment universe. The index is not specifically constructed to promote environmental or social characteristics.

See performance below.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the broad market index?

La Française LUX – Euro Inflation – Part F

Fonds : -0.55%

Benchmark : 0.08%

La Française LUX – Euro Inflation – Part I(C)

Fonds : -0.99%

Benchmark : 0.08%

La Française LUX – Euro Inflation – Part R(C)

Fonds : -1.19%

Benchmark : 0.08%

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: La Française LUX –

JKC Asia Bond 2025

Legal entity identifier: 5493002TNJGT3QC4M857

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

The environmental and social characteristics promoted by The fund include but are not limited to, environmental performance (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), positive social objectives (gender diversity and equality, social inclusion, intellectual

property protection, welfare and wellbeing, health and safety, fair labour practices, financial inclusion) and robust corporate governance practices (management quality, board independence, alignment of interests and board diversity).

The promotion of these environmental and social characteristics has been conducted through the systematic implementation of ESG Integration and Negative Screening Policy.

ESG Integration - the Investment Manager is committed to systematically implementing its ESG Integration Policy, which also covers Materiality Analysis, ESG Performance Profiling, Governance Analysis and Active Engagement. Through the implementation of such policy, the Investment Manager aims to invest in companies with strong or improving ESG performance track records.

Negative sectoral and regional screening - for sectoral exclusion, the Investment Manager is committed to implementing negative screening on controversial weapons, tobacco and thermal coal to mitigate environmental, social and governance risks. Besides exclusions based on sectors and industries, the Investment Manager excludes companies that are doing business with certain blacklisted countries.

● **How did the sustainability indicators perform?**

In general, all environmental, social and governance indicators performed well during the reference period. But since the sustainability factors used for evaluating each investment vary, we are not able to provide a overall score.

The portfolio's carbon intensity (WACI), is the sustainability indicator used to evaluate all the portfolio companies. During the reporting period, the WACI of the portfolio has been reduced from 172.6 to 106.5 representing a 38% YoY reduction.

The WACI is calculated by the sum of weighted average carbon intensity of each portfolio companies, in tons CO2 / \$M revenue.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Between 2022 and 2021, the WACI of the portfolio has been reduced from 304.2 to 172.6..

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The fund does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager aims to mitigate the adverse impacts of its investment decisions on sustainability factors by means of exclusion, engagement and proxy corporate action voting.

- — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund does not commit to make any sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors? *[include section if the financial product considered principal adverse impacts on sustainability factors]*

. The Investment Managers engages with portfolio companies for potential improvement on relevant Principle Adverse Impacts (PAIs) by taking into consideration the sector in which the investee company operates. If engagement is not successful in improving on PAIs, investments in these companies may be reduced or sold.



What were the top investments of this financial product?

Investissements les plus importants	Secteur	% d'actifs	Pays
Greenko Wind Projects Mu 5,500 % 06/04/2025	Electricité	4,05 %	Ile Maurice
Tml Holdings Pte Ltd 5,88 % 20/05/2025	Fabricants d'automobiles	4,05 %	Inde
Shriram Transport Finance Co L 4,15 % 18/07/2025	Services financiers diversifiés	3,97 %	Inde
Nomura Holdings 5,10 % 03/07/2025	Services financiers diversifiés	3,66 %	Japon
Global Prime Capital 5,95 % 23/01/2025	Immobilier	3,62 %	Singapour
Bharti Airtel Ltd 4.375 % 10/06/2025	Télécommunications	3,60 %	Inde
Tbg Global Pte Ltd 4.25 % 21/01/2025	Télécommunications	3,59 %	Indonésie
Bank Mandiri Terbuka 4,75 % 13/05/2025	Banque	3,22 %	Indonésie
Mgm China Holdings Ltd 5,25 % 18/06/2025	Hôtellerie	3,20 %	Macau
Melco Resorts Finance 4.875 % 06/06/2025	Hôtellerie	3,18 %	Hong Kong
Nissan Motor Co Ltd 3,52 % 17/09/2025	Fabricants d'automobiles	3,14 %	Japon
Studio City Finance Ltd 6.00 % 15/07/2025	Hôtellerie	2,86 %	Hong Kong
Sands China Ltd 5.125 % 08/08/2025	Hôtellerie	2,83 %	Macau
Huarong Finance li 5.00 % 19/11/2025	Sociétés d'investissements	2,81 %	Hong Kong
Fortune Star Bvi Ltd 5.95 % 19/10/2025	Hôtellerie	2,77 %	Iles Vierges Britanniques

The list includes the investments

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the proportion of sustainability-related investments?

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

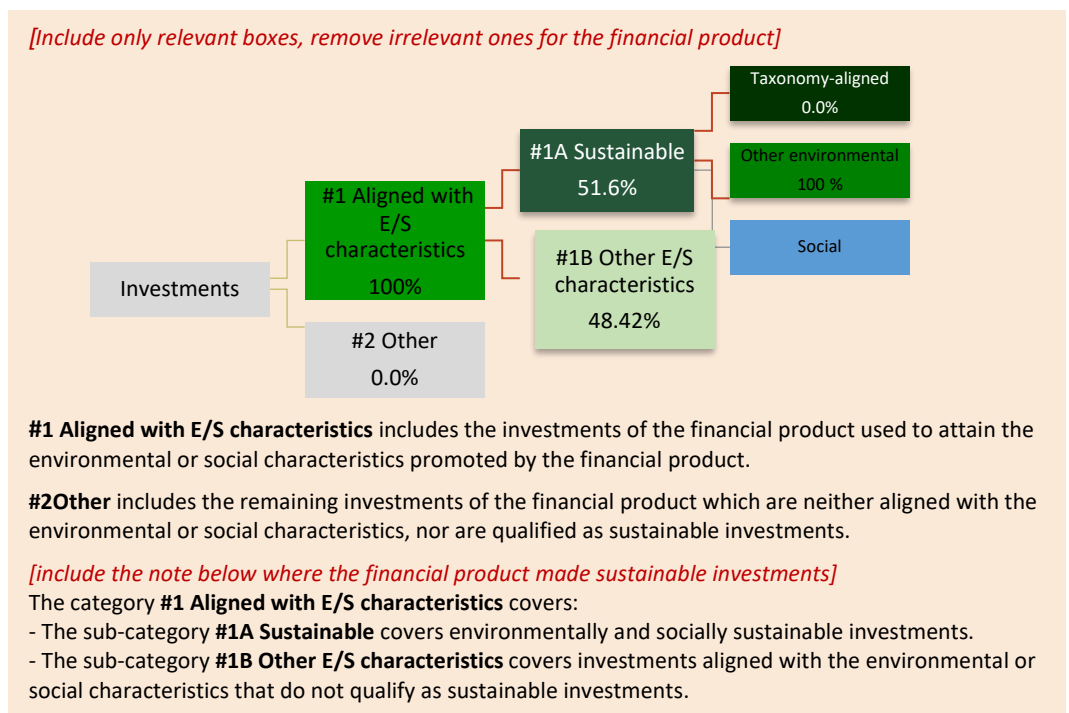
Any other sustainable investments must also not significantly harm any environmental or social objectives.

What was the proportion of sustainability-related investments?

The fund does not commit to make any sustainable investments.

The fund does not commit to make any sustainable investments.

● What was the asset allocation?



● In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

Asset allocation describes the share of investments in specific assets.

Secteur économiques	Somme de % Actif
Communications	9,92 %
Internet	2,73 %
Télécommunications	7,19 %
Consommations Cycliques	27,86 %
Fabricants d'automobiles	11,20 %
Habillement	0,26 %
Hôtellerie	16,41 %
Consommations non-cycliques	0,04 %
Services commerciaux	0,04 %
Energie	1,19 %
Services pétroliers	0,79 %
Sources d'énergie nouvelles	0,40 %
Etat	10,21 %
Institutions Supranationales	2,48 %
Souverain	7,72 %
Financières	36,05 %
	0,75 %
Assurance	3,15 %
Banque	4,38 %
Immobilier	9,44 %
Services financiers diversifiés	15,52 %
Sociétés d'investissements	2,81 %
Industrie	2,00 %
Ingénierie et construction	2,00 %
Services Publics	4,97 %
Electricité	4,24 %
Gaz	0,74 %
Technologie	4,51 %
Logiciels	0,96 %
Ordinateurs	1,63 %
Semi-conducteurs	1,92 %
Autres	3,25 %



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The fund does not commit to make any sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

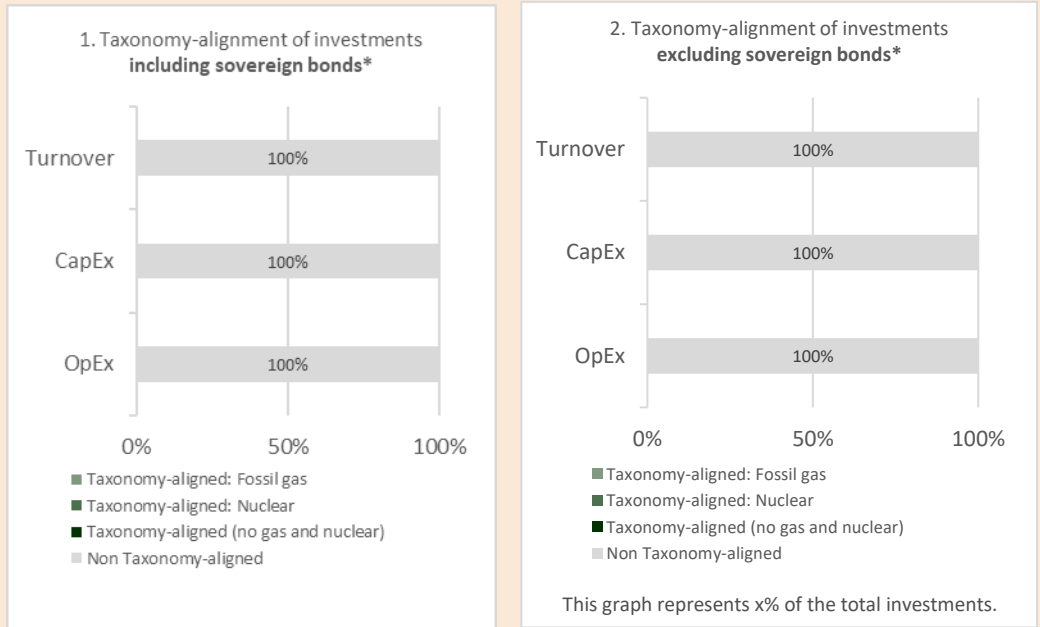
☐ Yes: [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** [include a breakdown of the proportions of investments during the reference period]
NA
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** [include where at least one previous periodic report was provided]
NA



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product

included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

The fund does not commit to make any sustainable investments.



What was the share of socially sustainable investments? *[include only where the financial product included sustainable investments with a social objective]*

The fund does not commit to make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” investments include investments in companies that do not disclose enough data for the Investment Manager to form a substantiated opinion as to the alignment of environmental and social characteristics, liquidity management tools and derivatives. There are certain environmental and social safeguards that are met by applying PAI's. Where relevant, these are applied to the underlying securities.



[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

To meet the environmental and characteristics, the ESG Intergration Policy has been fully implemented during the investment decision-making processes, which includes:

- Negative Exclusion
- Active Engagement*

*Active engagement refers to a wide range of activities including but not limited to collective network engagement, company group meetings, company 1x1 meetings, letters and emails.



How did this financial product perform compared to the reference benchmark?

[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How does the reference benchmark differ from a broad market index?**

NA

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

NA

- ***How did this financial product perform compared with the reference benchmark?***

NA

- ***How did this financial product perform compared with the broad market index?***

During the reporting period, the Fund returned :

La Française LUX - JKC Asia Bond 2025	I (C) USD	5,47%
La Française LUX - JKC Asia Bond 2025	I (D) USD	5,46%
La Française LUX - JKC Asia Bond 2025	R C EUR H	3,07%
La Française LUX - JKC Asia Bond 2025	I (C) EUR H	3,77%

there is no comparable broad market index.

Product name: La Française LUX –
Multistratégies Obligataires

Legal entity identifier:
549300ULRKB55TYAV082

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ ☐ ☒ No

☐ It made **sustainable investments with an environmental objective**: N/A

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: N/A

☐ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Ability
ors measure
e environmental
l characteristics
ed by the
l product are
g.

The exclusion measures related to the group's exclusion policy were complied with during the period. The integration of ESG in fundamental analysis makes it possible to measure the environmental and/or social characteristics of the investments in question.

This fund applies first and foremost, the Groupe La Française exclusion policy which is implementing three types of exclusions.

Exclusions that we call normative: they share common features which have acquired a level of universality and may even be embodied in regulations in certain countries. This is the case for controversial weapons whose exclusion is generally based on conventions signed by many countries, including France.

The Group has also decided to implement public interest exclusions. These exclusions relate to products whose use – despite being a matter of personal freedom - is nevertheless generally not in the public interest due to their negative effects on health and the environment. Therefore, the Group has decided to exclude tobacco as a public health issue.

Finally, we are applying exclusions necessary to meet the Group's commitment to the Paris Agreement to decarbonise the economy as well as the commitment we made by signing the Net

Zero Asset Managers Initiative(4) (NZAMi) to achieve zero net carbon emissions by 2050. Those exclusions are related to unconventional Oil and Gas production and Coal share of production or capacity.

In addition, the fund applies ESG integration approach. The fund can only invest in countries or companies that have been assessed from an ESG perspective. Through ESG integration we will favor best practices over worst ones through the information provided by our ESG research team. The investment universe is defined as J.P. Morgan GBI Global hedged Euro Index + J.P. Morgan EMBI Global Diversified hedged Euro Index + Bloomberg Global aggregate Corporate Index + Indice ICE Bofa Global High Yield.

How did the sustainability indicators perform?

As of 31/12/2024, the ESG score of the portfolio was 6.34. The E score was 5.94, and the S score was 5.95.

The sustainability indicators that measure the achievement of each of the E or S characteristics promoted by the financial product are :

- Corporate ESG scores
- Sovereign ESG scores.

... and compared to previous periods?

As of 29/12/2023, the ESG score of the portfolio was 6.35. The E score was 6.76, and the S score was 6.33.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This financial product does not pursue sustainable investment objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



What were the top investments of this financial product?

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 01/01/2024-31/12/2024

Largest investment	% Asset	Country	Sector
La Française Flexible Financial Bonds - Part I	6,05 %	France	OPC
Etat Espagnol 4.20% 31/01/37	4,44 %	Spain	State
La Française Carbon Impact Global Government Bonds - Part S	3,22 %	France	OPC
Etat USA Infl 3.88% 15/04/29	2,95 %	United States	State
Etat Uk 4,75 % 22/10/2043	2,06 %	United Kingdom	State
ITALY, Republic Of 3,85 % 01/09/2049	1,36 %	Italy	State
Japan 2,100 % 20/09/2054	1,33 %	Japan	State
Crédit Agricole Sa 5,500 % 28/08/2033	1,29 %	France	Financial
Commerzbank 5,13 % 18/01/2030	1,27 %	Germany	Financial
Alpha Bank Sa 6,88 % 27/06/2029	1,09 %	Greece	Financial



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

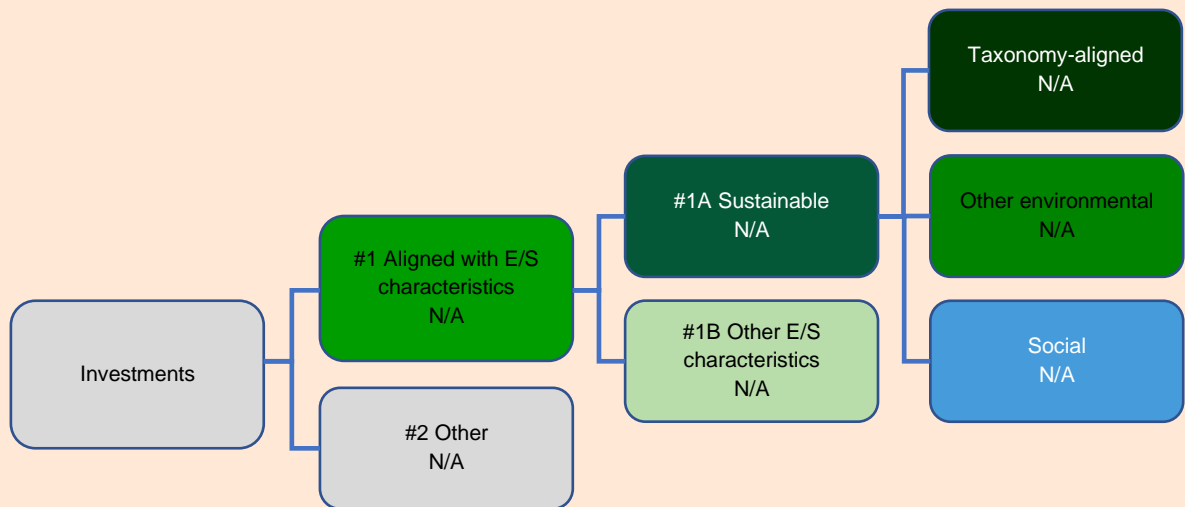
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments in the financial product which are neither aligned with environmental or social characteristics nor are qualified as sustainable investments.

Category **#1 Aligned with E/S characteristics** includes:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The main economic sectors are as follows:

Sector	Weight
State	12,14%
Financial	49,76%
Non-cyclical consumption	5,96%
Cyclical Consumption	11,14%
Communications	3,04%
Raw Materials	0,81%
Industry	2,67%
Public Services	1,56%
Other	12,93%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil fuels

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

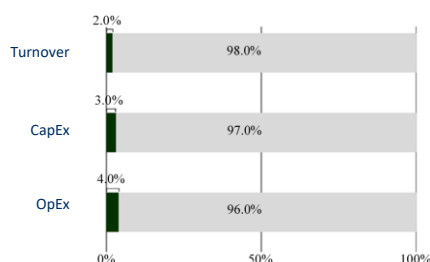
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from the green activities of investee companies;

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;

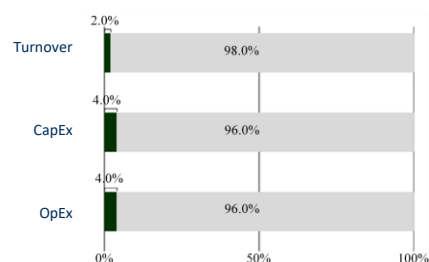
- **operational expenditures (OpEx)** reflecting green operational activities of the investee companies.

1. Taxonomy-alignment of investments including sovereign bonds *



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no gas and nuclear)
- Not Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds *



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no gas and nuclear)
- Not Taxonomy-aligned

This graph represents 100% of total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities is as follows:

% alignment of enabling activities: 0%

% alignment of transitional activities: 0%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were



there any minimum environmental or social safeguards?

“Other” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren't any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to identify the environmental and/or social characteristics of investment cases, we systematically integrate performance on E, S and G aspects into their fundamental analysis. In parallel with case analysis, we analyse past controversies, participate in individual or collaborative engagement initiatives and engage directly with companies to better understand their characteristics.



How did this financial product perform compared to the reference benchmark?

The benchmark is used to define the investment universe. The index is not specifically constructed to promote environmental or social characteristics.

See performance below.

How does the reference benchmark differ from a broad market index?

Not applicable.

are
sustainable
investments with
an environmental
objective that **do not
take into account
the criteria** for
environmentally
sustainable economic
activities under
Regulation (EU)
2020/852

Reference benchmarks
are indexes to measure
whether the financial
product attains the
environmental or social
characteristics that they
promote.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

La Française LUX - Multistratégies Obligataires Part R : 3,43%

Index : 3,70%

La Française LUX - Multistratégies Obligataires part I (C) EUR : 4,05%

Index : 3,70%

La Française LUX - Multistratégies Obligataires part F (C) EUR : 4,68%

Index : 3,70%

La Française LUX - Multistratégies Obligataires part I CHF Hedged : 1,31%

Index : 1,33%

La Française LUX - Multistratégies Obligataires part R (D) : 3,42%

Index : 3,70%

La Française LUX - Multistratégies Obligataires part T (D) EUR : 4,02%

Index : 3,70%

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: La Française LUX – Carbon Impact Income

Legal entity identifier: 549300VW48XEVFY7U563

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

- ☐ It made **sustainable investments with an environmental objective**: N/A
 - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective**: N/A

- ☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.6% of sustainable investments
 - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

Exclusion measures measure the environmental and/or social characteristics of the financial product are excluded.

Exclusion measures, whether on the Group exclusion policy or on the ESG selectivity threshold of 20%, were complied with over the period. The 20% selectivity threshold of the investment universe promotes investment in companies that have the best environmental and/or social practices.

The fund applies ESG integration and selectivity. The fund can only invest in countries or companies that have been assessed from an ESG perspective and which ESG score is above the 20% selectivity exclusion threshold. The 20% selectivity threshold is established on each sub-investment universe stated in the prospectus. A carbon impact analysis is also carried out and excludes laggards companies or states.

How did the sustainability indicators perform?

As of 31/12/2024, the ESG score of the portfolio was 5.66. The E score was 5.75, the G was 5.68 and S was 5.66.

The sustainability indicators that measure the achievement of each of the E or S characteristics promoted by the financial product are :

- Corporate ESG scores
- Sovereign ESG scores.

... and compared to previous periods?

As of 29/12/2023, the ESG score of the portfolio was 5.87. The E score was 5.88, the G was 5.73 and S was 6.02.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund aims to hold at least 30% of its assets in investments considered sustainable in order to contribute to the overall effort of improving sustainable practices, such as reducing CO2 emissions, increasing diversity and implementing better governance practices. This proportion was 71.0% at closing.

Furthermore, the fund commits to a target of reducing the carbon intensity of the portfolio by at least 30% compared to its composite benchmark indicator.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2(17) of the SFDR Regulation (EU 2019/2088 of the European Parliament and of the Council), the management company LFAM ensures that the sustainable investments selected by the financial product have not caused significant harm to an environmentally or socially sustainable investment objective. To this end, LFAM:

- Calculates a selection of significant indicators measuring the Principal Adverse Impacts defined by the EU,
- Applies its exclusion policy,
- Excludes securities that are the subject of major controversy.

How were the indicators for adverse impacts on sustainability factors taken into account?

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with an adverse impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The selection of the principal adverse impacts, also used to assess the DNSH, includes a test of compliance “with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights” provided by our subscription to the ISS data platform (UNGCOECD Guidelines Violation).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with an adverse impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 29/12/2023-31/12/2024

Most Important Investment	Sector	% asset	Country
Etat Allemand 2,500 % 04/07/2044	State	3,75 %	Germany
La Française Trésorerie ISR - Part I	Monetary Fund	2,92 %	France
URUGUAY 4,38 % 23/01/2031	State	2,77 %	Uruguay
MEXICAN 2,66 % 24/05/2031	State	2,46 %	Mexico
INDONESIA eur 3,75 % 14/06/2028	State	2,40 %	Indonesia
COSTA RICA 6.125 % 19/02/2031	State	2,29 %	Costa Rica
COLOMBIA 7.38 % 18/09/2037	State	2,18 %	Colombia
INDONESIA 4.65 % 20/09/2032	State	2,16 %	Indonesia
SOUTH AFRICA 5,875 % 22/06/2030	State	2,14 %	South Africa
PERU 6.55 % 14/03/2037	State	1,99 %	Peru

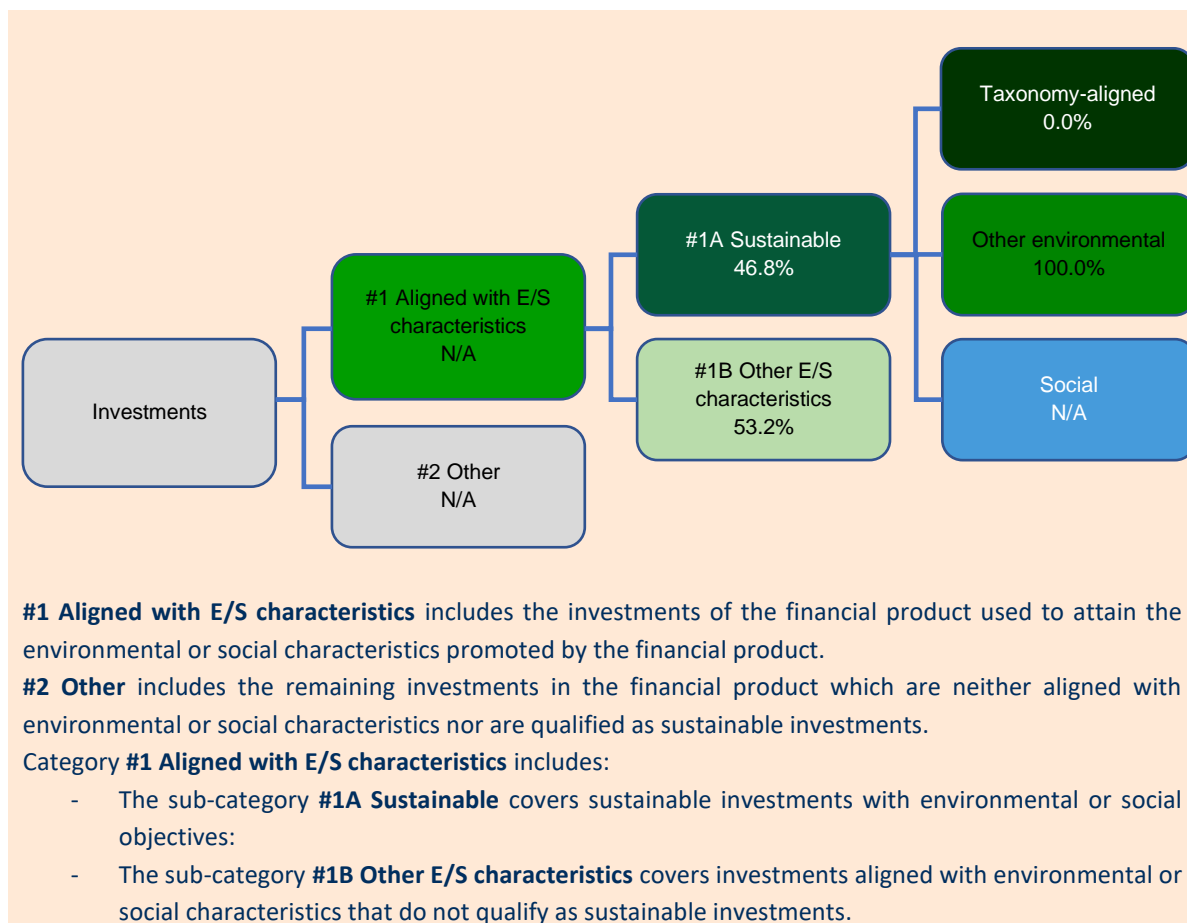


What was the proportion of sustainability-related investments?

Allocation
does the share of
investments in specific
sectors.

The proportion of sustainable investments was 46.8%

What was the asset allocation?



In which economic sectors were the investments made?

The main economic sectors are as follows:

Sectors	% Asset
State	34,42%
Technology	7,65%
Non-cyclical Consumption	19,63%
Communications	9,09%
Cyclical Consumption	9,96%
Financial	9,97%
Industry	4,54%
Raw materials	0,39%
Energy	0,77%
Public services	0,60%
Others	2,97%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes

☐ In fossil fuels

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

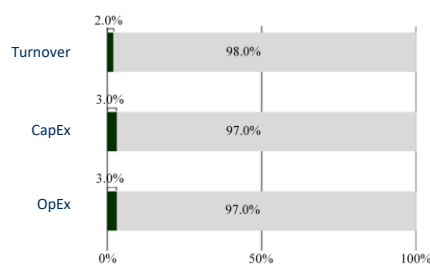
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from the green activities of investee companies;

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;

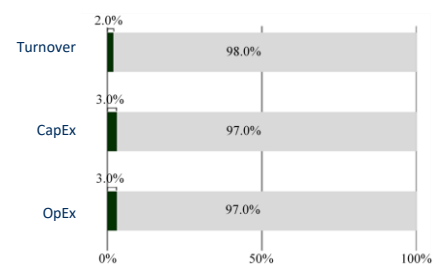
- **operational expenditures (OpEx)** reflecting green operational activities of the investee companies.

1. Taxonomy-alignment of investments including sovereign bonds *



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no gas and nuclear)
- Not Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds *



- Taxonomy-aligned: fossil gas
- Taxonomy-aligned: nuclear
- Taxonomy-aligned (no gas and nuclear)
- Not Taxonomy-aligned

This graph represents 100% of total investments.

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The share of investments made in transitional and enabling activities is as follows:

% alignment of enabling activities: -

% alignment of transitional activities: -

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy was 0% at 31/12/2024 compared with 2% at 29/12/2023.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the Taxonomy is 100%.

This share of sustainable investments with an environmental objective that is not aligned with the Taxonomy can be explained by the choice of companies in transition to aligning their activities with the Taxonomy or by activities that are not directly taken into account by the Taxonomy.



What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



“Other” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren't any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to identify the environmental and/or social characteristics of investment cases, we systematically integrate performance on E, S and G aspects into their fundamental analysis. In parallel with case analysis, we analyse past controversies, participate in individual or collaborative engagement initiatives and engage directly with companies to better understand their characteristics.



How did this financial product perform compared to the reference benchmark?

Not applicable. The UCI has no benchmark indicator. It is actively managed and in a discretionary manner.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Non applicable.

La Française LUX – Carbon Impact Income R (D) EUR : 5.90%

La Française LUX – Carbon Impact Income R (C) EUR : 5.89%

La Française LUX – Carbon Impact Income T (C) EUR : 6.50%

La Française LUX – Carbon Impact Income F (C) EUR : 7.40%