

**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, 2025

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 Investor 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.

\* See Note 1, for further details.

## Table of Contents

Organisation of the SICAV	3
Information to Shareholders	6
Directors' Report	7
Independent auditor's report	13
Statistics	16
Combined Statement of Net Assets as at December 31, 2025	18
Combined Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2025	18
La Française LUX - Inflection Point Carbon Impact Euro	
Statement of Net Assets as at December 31, 2025	19
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	19
Statement of Changes in Number of Shares	19
Securities Portfolio as at December 31, 2025	20
Portfolio Breakdowns	21
Top Ten Holdings	21
La Française LUX - Inflection Point Carbon Impact Global	
Statement of Net Assets as at December 31, 2025	22
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	22
Statement of Changes in Number of Shares	22
Securities Portfolio as at December 31, 2025	23
Portfolio Breakdowns	24
Top Ten Holdings	24
La Française LUX - Euro Inflation*	
Statement of Operations and Changes in Net Assets for the period ended July 2, 2025	25
Statement of Changes in Number of Shares	25
La Française LUX - JKC Asia Bond 2025*	
Statement of Operations and Changes in Net Assets for the period ended December 15, 2025	26
Statement of Changes in Number of Shares	26
La Française LUX - Multistrategies Obligataires	
Statement of Net Assets as at December 31, 2025	27
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	27
Statement of Changes in Number of Shares	27
Securities Portfolio as at December 31, 2025	28
Financial derivative instruments as at December 31, 2025	29
Portfolio Breakdowns	30
Top Ten Holdings	30
La Française LUX - GTS Réactif	
Statement of Net Assets as at December 31, 2025	31
Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	31
Statement of Changes in Number of Shares	31
Securities Portfolio as at December 31, 2025	32
Portfolio Breakdowns	33
Top Ten Holdings	33
La Française LUX - Carbon Impact Income	
Statement of Net Assets as at December 31, 2025	34

\* See Note 1, for further details.

**Table of Contents**

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025	34
Statement of Changes in Number of Shares	34
Securities Portfolio as at December 31, 2025	35
Financial derivative instruments as at December 31, 2025	37
Portfolio Breakdowns	38
Top Ten Holdings	38
Notes to the Financial Statements as at December 31, 2025	39
Additional Information (unaudited)	48

## 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

#### Chairperson

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

#### Directors

Mickaël BONOMO (since March 4, 2025)  
Crédit Mutuel Asset Management  
128 Boulevard Raspail  
75006 Paris  
France

Jean-Louis DELHAY (since March 21, 2025)  
Crédit Mutuel Asset Management  
128 Boulevard Raspail  
75006 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  
128 Boulevard Raspail  
75006 Paris  
France

#### Management Company

Crédit Mutuel Asset Management  
128 Boulevard Raspail  
75006 Paris  
France

#### Depositary, Domiciliation and Listing Agent

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

**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 - Multistratégies Obligataires  
La Française LUX - Carbon Impact Income

Crédit Mutuel Asset Management  
128 Boulevard Raspail  
75006 Paris  
France

**For the Sub-Fund:**

La Française LUX - JKC Asia Bond 2025\*

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

\*See Note 1, for further details.

**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

**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 - Multistratégies 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.

\*See Note 1, for further details.

## Directors' Report

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

Major economies have shown resilience, with the impact of US tariffs remaining limited thanks to a more moderate approach than expected from the Trump administration.

In the US, real GDP growth is expected to remain close to its potential pace, at around 2% in 2025 and 2026 (after 2.80% in 2024), according to the Bloomberg consensus. This dynamic, known as “K-shaped growth,” reflects the boom in artificial intelligence-related investment and robust domestic consumption, mainly driven by the wealthiest households thanks to the wealth effect (linked to the valuation of financial assets). In 2025, the Federal Reserve (Fed) cut interest rates three times by 25 basis points each, bringing the key rate down to a range of 3.50% to 3.75% in order to limit risks to employment despite inflation exceeding the official target.

In the eurozone, growth proved stronger than anticipated, supported by the resilience of services. The Bloomberg consensus forecasts GDP growth of 1.40% in 2025 (after 0.90% in 2024) and 1.20% in 2026, driven by European Central Bank (ECB) rate cuts, real wage growth in a strong labor market, increased defense spending, and fiscal support in Germany. With inflation back around 2%, the ECB has kept its deposit rate unchanged at 2% since this summer, a level considered neutral.

In China, with an official target of 5% for 2025, growth remains driven by the manufacturing sector, but weak domestic demand and the real estate crisis continue to weigh on the economy, despite monetary and fiscal easing measures. According to the Bloomberg consensus, it is expected to reach 4.90% in 2025 before slowing to 4.50% in 2026, due to persistent structural constraints.

Over the 2025 financial year, the La Française LUX - Inflection Point Carbon Impact Euro Sub-Fund (Class I C EUR) posted a performance of +34.73% net of fees, outperforming the MSCI EMU NR index in euros at +23.70%.

Over the period, the Sub-Fund benefited from a strong positive selection effect in the industrial sector with stocks such as Nordex, Siemens Energy and Prysmian. These three stocks benefited from the announcement of Germany's infrastructure plan (€400 billion over 12 years). In addition, Siemens Energy also benefits from excellent pricing power for its gas turbines in the United States, where demand has become very strong in recent years. The Sub-Fund also benefited from a positive selection effect in utilities with Grenergy, E.ON, and Elia. These stocks benefited from new growth plans in European electricity networks.

The main relative positive contributions for the year came from Nordex (+327 bps), Siemens Energy (+307 bps), Société Générale (+296 bps), Prysmian (+220 bps) and Spie (+220 bps), while Banco Santander (-206 bps), Rheinmetall (-101 bps), BBVA (-97 bps), Iberdrola (-83 bps), and Intesa Sanpaolo (-83 bps) weighed on performance. The best stock market performances over their holding period were Grenergy (+164%), Société Générale (+162%), Nordex (+158%), Commerzbank (+135%) and Solaria Energia (+132%).

At the end of December 2025, 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 remains positioned in financial stocks for diversification purposes, which benefit from attractive valuations, although they are still relatively underweight compared to the MSCI EMU. We remain selective and are positioned in profitable companies with sustainable competitive advantages.

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

Major economies have shown resilience, with the impact of US tariffs remaining limited thanks to a more moderate approach than expected from the Trump administration.

In the US, real GDP growth is expected to remain close to its potential pace, at around 2% in 2025 and 2026 (after 2.80% in 2024), according to the Bloomberg consensus. This dynamic, known as “K-shaped growth,” reflects the boom in artificial intelligence-related investment and robust domestic consumption, mainly driven by the wealthiest households thanks to the wealth effect (linked to the valuation of financial assets). In 2025, the Federal Reserve (Fed) cut interest rates three times by 25 basis points each, bringing the key rate down to a range of 3.50% to 3.75% in order to limit risks to employment despite inflation exceeding the official target.

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In China, with an official target of 5% for 2025, growth remains driven by the manufacturing sector, but weak domestic demand and the real estate crisis continue to weigh on the economy, despite monetary and fiscal easing measures. According to the Bloomberg consensus, it is expected to reach 4.90% in 2025 before slowing to 4.50% in 2026, due to persistent structural constraints.

Over the 2025 financial year, the La Française LUX - Inflection Point Carbon Impact Global Sub-Fund (Class S EUR) posted a performance of +25.09% net of fees, outperforming the MSCI ACWI NR index in euros at +7.86%.

Over the period, the Sub-Fund benefited from a strong positive selection effect in the industrial sector with stocks such as Siemens Energy, Nextpower (formerly Nexttracker), Kion, Nordex, and Spie. These stocks benefited from strong growth in demand for energy equipment in the US and the announcement of the German infrastructure plan (€400 billion over 12 years). In addition, Siemens Energy also benefits from excellent pricing power for its gas turbines in the United States, where demand has become very strong in recent years. The Sub-Fund also benefited from a positive selection effect in utilities with E.ON, Elia, and National Grid. These stocks benefited from new growth plans in European electricity networks.

**Directors' Report (continued)****La Française LUX - Inflection Point Carbon Impact Global (continued)**

The main relative positive contributions for the year came from Siemens Energy (+319 bps), Nextpower (+219 bps), Kion (+215 bps), Nordex (+212 bps), and Spie (+167 bps), while Alphabet (-121 bps), Weyerhaeuser (-65 bps), Carlisle (-48 bps), Xiaomi (-47 bps), and Dassault Systemes (-36 bps) weighed on performance. The best stock market performances over their holding period were Nordex (+158%), Kion (+118%), Siemens Energy (+115%), Nextpower (+110%), and Delta Electronics (+109%).

At the end of December 2025, the Sub-Fund is positioned in low-carbon companies with the aim of reducing the portfolio's carbon footprint by at least half compared to the MSCI ACWI. In this context, we remain positive on Industry, Technology, and Financials.

**La Française LUX - Euro Inflation\***

Eurozone inflation, which was still at 2.4% at the end of 2024, ended at 2% at the end of 2025 and moved into a narrow 2.5%-2% range. Expected break-even inflation rates beyond 1 year did not change much, so the real-rate curve became more like the nominal-rate curve. The performance of real rates was almost similar to that of nominal rates when looking at 1–10 year indices.

It should be noted that the Sub-Fund became a feeder year for the CM-AM INFLATION - Part F fund. The annual performance of the Sub-Fund was +0.60%.

**La Française LUX - JKC Asia Bond 2025\***

The steady recovery of the Asian high yield bond market seen in 2024 continued in 2025 with the asset class, as measured by the Markit Asian Dollar (HY) Bond Index (AHBI), generating a total return for 9.19% for the year. It was not smooth sailing, however, with the positive performance experiencing periods of significant volatility during the year, most notably a sharp selloff in the 2Q25 offsetting gains in Q1 and Q3.

The year began nervously as the newly elected president Trump signaled a significantly more aggressive policy agenda for his second term in office. Indeed, February and March was dominated by a tone of hostile and volatile trade rhetoric with brinkmanship tactics employed against some of the US's largest trading partners triggering a selloff in global equities and shift towards defensive positioning. This in turn drove a rally in US Treasury bonds and flattening of the US yield curve. While this initially supported the Asian dollar bond market and in particular outperformance of long duration assets, the rally proved unsustainable. On April 2<sup>nd</sup> the US government's long anticipated unveiling of actual tariff levels, dubbed "Liberation Day", shocked the markets as tariff levels were set far higher than previously expected. As many trading partners immediately announced reciprocal tariffs on the US, the fears of a global crash in consumption, combined with a potential inflation spike, triggered a market crash quickly spreading from equities into credit markets. Even safe havens such as US Treasury bonds saw an aggressive steepening of the yield curve and sell-off of duration. For both Asian High Yield and Investment Grade bond markets, the gains of Q1 were almost fully wiped out in the first week of April.

Quickly identifying the policy mistake, the White House suspended the Liberation Day tariffs on April 9<sup>th</sup> and declared it would negotiate new bilateral trade deals with partners during the suspension. As the rhetoric subsided, the market quickly recovered and through much of Q2 and Q3 global credit markets entered a renewed rally partly driven by a more positive sentiment on growth. Asian equity markets benefitted from the halo effect of technology sector gains in the US mainly driven by the theme of increased investment in IT hardware to support growth ambitions of the Artificial Intelligence (AI) sector. Asian credit markets although with limited direct exposure to technology also rallied with the iTraxx Asian CDS index tightening from more than 100bps in April to a post COVID low of 60bps by the end of Q3 2025.

Anticipation of the resumption of US interest rate cuts was another major theme driving Asian bond markets in 2025 as the new Trump administration put immense pressure on the Federal Reserve to loosen monetary policy despite at the same time creating significant inflation uncertainty with its tariffs. The push/pull of inflation vs employment remained a running theme throughout the year particularly as jobs data, as signaled by the Bureau of Labour Statistics' monthly Nonfarm Payroll releases, pointed to a rapidly weakening US labour market while CPI inflation began to rise again in the 2H25. Ultimately, after a nine-month pause, the Fed resumed interest rate intervention in September with 25bps cuts at each of the September, October and December meetings. The 75bps of cuts for the year was larger than the 50bps originally signaled by the Fed's 'dots chart' at the start of the year and ultimately pushed down yields across the US curve with the 2yr and 10yr benchmark bond yields declining by -77bps and -40bps to 3.47% and 4.17% respectively. A corresponding fall in the USD on the back of the lower yields further supported Asian credit markets to drive the HY bond market gains for the year.

On an individual issuer basis, the market was relatively stable for most of 2025 although certain issuers still grabbed headlines as a result of significant moves in their prices. Notably Hong Kong conglomerate New World Development (NWD) announced a suspension of all interest payments for its senior unsecured perpetual bonds in May 2025 citing lower cash flows and increasingly tight funding constraints from its main banking lenders. Although the company eventually announced a major debt swap plan including haircuts for consenting bondholders which triggered a relief rebound for its bonds, it remains to be seen how this action will have damaged the company's long-term ability to tap credit markets in future. In similarly shocking fashion Chinese property company, China Vanke, once the largest and most highly rated private developer in the country announced a surprise extension plan for onshore bondholders in the Q4 2025 sparking a crash for both the CNY and USD curve of the issuer. The news was particularly surprising given the company had earlier in the year announced an apparent bailout from local government SOE and Vanke corner shareholder, Shenzhen Metro. The action, forced by ongoing weak cash flows for the company, demonstrated the continued severe weakness of the China real estate sector which will enter 2026 in its 5<sup>th</sup> year of declines. Volatility of these two companies (NWD and Vanke) significantly contributed to the Asian HY markets overall weakness in Q4 stalling the rally seen in the earlier part of the year.

\*See Note 1, for further details.

## Directors' Report (continued)

### La Française LUX - JKC Asia Bond 2025\* (continued)

For the La Française LUX - JKC Asia Bond 2025\* portfolio, which had no exposure to NWD and Vanke the volatility of these names had little bearing on returns. In fact, due to the Sub-Fund's constraint requiring most of the portfolio to be bonds scheduled to mature before December 2025, the Sub-Fund became increasingly dominated by low-risk IG positions through the year and therefore had little overall exposure to any High Yield sector volatility during the year. As planned by the manager at the start of the year, all remaining distressed positions were exited in early 2025 while those high yield positions maturing during the early part of the year were refinanced into investment grade bank and sovereign bonds to maintain full investment as close as possible to the final December 2025 maturity date of the Sub-Fund. The result was a portfolio with a significantly lower risk/return and volatility profile compared to the overall asset class and a performance almost exclusively driven by bond accruals and pull-to-par price moves. The Sub-Fund (USD share class) ended the year with a return of 3.44% which reflected the average net yield of the positions in the Sub-Fund.

As per the Sub-Fund terms and conditions requiring the Sub-Fund to run no later than December 2025, the portfolio was fully liquidated on December 15.

### La Française LUX - Multistratégies Obligataires

The year 2025 was marked by a clear renewed interest in bond markets, both in the euro area and in the United States. In Europe, all segments delivered positive performances, extending a trend already underway in previous years. High-yield bonds performed particularly well, supported by strong carry and a slight compression in spreads. Investment Grade bonds also advanced, while sovereign debt lagged somewhat, notably due to a rise in German yields following the announcement of investment plans in defense and infrastructure. The gradual normalization of yield curves continued, supported by the nearing end of the ECB's easing cycle, after successive rate cuts initiated in 2024.

In the United States, the bond environment was more volatile. The economy faced an unprecedented climate of uncertainty, driven by trade tensions, erratic economic policies, and a gradual weakening of the labor market. In this context, the Fed began to consider new rate cuts in response to a cyclical slowdown that was more pronounced than expected.

The Sub-Fund's (Class F C EUR) performance was +3.35% for the year versus +2.24% for money market instruments. For comparison, the Bloomberg Euraggregate 3–5-year index posted a performance of 2.86%. Approximately 70% of the performance contribution came from Low Beta credit and 25% from High Beta credit, where carry effectively played its role. The remaining 5% came from sovereign bond strategies.

### La Française LUX - GTS Réactif

From December 31, 2024 to December 31, 2025, "La Française LUX - GTS Réactif" Sub-Fund (Class B C EUR) posted a positive performance of +8.96%.

During the same period, and as an indication, a composite index of 60% Bloomberg Euro Aggregate Treasury + 40% MSCI Europe increased by +7.84% in YTD.

The performance attribution is broken down as follows:

- Equity : +9.03%, on which :
  - o European equities : +8.56%
  - o Derivative hedging : +0.34%
  - o US equities : +0.13%
  - o Emerging equities : 0%
- Rates : +1.53%, on which :
  - o European government bonds : +0.37%
  - o Emerging bonds : +0.16%
  - o Crédit : +0.62%
  - o Sub Fin : +0.14%
  - o High Yield : +0.20%
  - o Agregate : 0%
  - o Indexed bonds : +0.04%
- Others : -1.62% on which :
  - o Forex : 0%
  - o Monetary / liquidity : +0.08%
  - o Fees : -1.69%
  - o Residue : -0.01%

In 2025, inflation figures in developed countries confirmed the gradual decline in prices, allowing central banks to continue the easing monetary policy that began last year.

The decisions of the European and American Central Banks thus helped to sustain growth, providing an environment not only favorable to firms, but also reassuring to investors. The year was also marked by a full-blown trade war, with the Trump administration's imposition of high tariffs, which generated market volatility.

In this environment, many equity indices have set new historical records. This is particularly the case for US equity indices, which are still driven by technology-based stocks. MSCI Europe closed the year up +16.34% close to its historical high point. Precious metals such as gold, silver or platinum are not left out, as they also end the year on records. On the sector side, banks are doing well and backing up their annual outperformance.

\*See Note 1, for further details.

## Directors' Report (continued)

### La Française LUX - GTS Réactif (continued)

The Sub-Fund started the year with an equity exposure of 40.80% and ended at 41.55%. Over 2025 the average stock exposure was 41.55%, allowing to capture a large part of the performance of MSCI Europe due to a good stock-picking.

In 2025, we focused on three themes that we regularly strengthened throughout the year and that contributed significantly to the performance of the portfolio: financial stocks that appeared to be undervalued, industrial stocks related to the themes of electrification and energy gains, and companies exposed to defense.

In addition, the portfolio has made a good selection within these sectors with Societe Generale, Unicredit, ING Groep, Commerzbank for banking securities, Unipol, Allianz, Axa in the insurance sector, Prysmian, Nexans, Siemens for energy efficiency and finally Airbus, Rheinmetall or Safran in defense.

While the technology sector in Europe has been a positive contributor to the portfolio, the firms selected in this sector have experienced different paths; semiconductors have been highly bought by investors (ASML Holding or Infineon) while software publishers have declined as SAP (-12%) or Capgemini (-8%).

The utilities sector has also been a positive contributor to performance with Engie and Enel reporting strong performance increases of 28% and 37% respectively.

The portfolio also largely benefited from a good diversification in US technology, with securities all growing very strongly (+36% for Alphabet and up to 46% for Nvidia). The performance of US technology stocks substantially compensates for the drop of Amazon (-16%) in consumption and of Danaher Corp (-27%) in health.

Conversely, the discretionary consumption sectors, including the automotive sector (Michelin, Ferrari) and the luxury sector (LVMH, Hermès), but also consumer goods (Kerry, Adidas), weighed on the Sub-Fund's performance.

On the bond pocket, the Sub-Fund had a sensitivity of 2.71 at the beginning of the period, below a Bloomberg Euro Aggregate Treasury index of 4.26. The Sub-Fund remained under-sensitive throughout the period, although the under-sensitivity was reduced.

We took advantage of periods of interest rate stress to gradually increase the sensitivity of the portfolio. In this context, we sold LFP Carbon Impact 2026 which is coming to maturity, and which allows us to materialize a solid added value. The proceeds of the sale have been reallocated to 2033 maturity bonds, which are therefore more sensitive, both on Spain and Italy, but also partly on the CM-AM Obli Sovereigns fund, which therefore sees its weight increase. Later in the year, we initiated a position on the German state 6.25% maturity 2030.

In the last quarter of the year, we have established a new position on CM-AM Obli Emerging Countries, following a more positive vision of our Allocation Committee on Emerging Debt. The Emerging debt benefits from an attractive valuation and solid fundamentals (growth, inflation, budget, low dollar...), and we sold Robeco QI Global Dynamic Duration whose performance is disappointing.

All these movements helped to raise the portfolio's sensitivity to 2.97, compared with 4.07 for the Bloomberg Euro Aggregate Treasury index.

### La Française LUX - Carbon Impact Income

#### Performance dashboard 2025

##### World Equities

- MSCI World 100% Hedged to EUR Net Total Return Index: +16.73%

##### Emerging market Debt

- JP EMBI Global Diversified Hedged EUR Index: +12%

##### High Yield Credit

- ICE BofA Global High Yield Index Total Return hedged in EUR Index: +6.22%

##### Asset allocation breakdown as of 12/31/2025

- Equities: 30.30%
- Emerging market Debt: 28.60%
- Govies Developed Markets: 1.80%
- Credit corporates: 28.40%
- Cash: 10.90%

Major asset allocation changes on the year.

## Directors' Report (continued)

### La Française LUX - Carbon Impact Income (continued)

Equity exposure (delta): the exposure has moved in a range between 17.60% to 31.60%

- We started the year with a cautious equity exposure of 26.60% in view of the many macroeconomic uncertainties linked to the American policy of President D Trump with the implementation of customs tariffs and trade war.
- At the beginning of April we tactically reduced our allocation (-9%) to protect the portfolio and then took advantage of the stock market correction during the month to gradually increase our exposure.
- We favored US equities to benefit from accelerating growth in the United States. Our equity exposure reached its yearly high of 31.60% at the end of July.
- Starting in August, we began taking profits on equities.
- Our average exposure to equities over the year was 28%.
- In terms of geographic allocation, we favored American equities.

Duration: the duration has moved in a range between 2.2 to 3.2 years

- Our exposure to High Yield Credit remained quite stable over the year, close to 29% 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 29% on average this year.
- We maintained a low level of duration throughout the year to take advantage of high credit yields and remained underweight on sovereign rates due to the volatility in core yields.

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 December 31, 2025, the Sub-Fund (Class R D EUR) delivered a performance of +8.68% over the year.

### Performances

Name	ISIN	Class	Performance
La Francaise Lux - Carbon Impact Income	LU1787041331	La Francaise Lux - Carbon Impact Income - F (C) EUR	10.23%
La Francaise Lux - Carbon Impact Income	LU1523323860	La Francaise Lux - Carbon Impact Income - R (C) EUR	8.69%
La Francaise Lux - Carbon Impact Income	LU1190462116	La Francaise Lux - Carbon Impact Income - R (D) EUR	8.68%
La Francaise Lux - Carbon Impact Income	LU1744646693	La Francaise Lux - Carbon Impact Income - T (C) EUR	9.31%
La Francaise Lux - GTS Réactif	LU0255990045	La Francaise Lux - GTS Réactif - B (C) EUR	8.96%
La Francaise Lux - GTS Réactif	LU0814517024	La Francaise Lux - GTS Réactif - R (C) EUR	8.05%
La Francaise Lux - Inflection Point Carbon Impact Euro	LU0840091218	La Francaise Lux - Inflection Point Carbon Impact Euro - F (C) EUR	36.09%
La Francaise Lux - Inflection Point Carbon Impact Euro	LU0414216654	La Francaise Lux - Inflection Point Carbon Impact Euro - I (C) EUR	34.73%
La Francaise Lux - Inflection Point Carbon Impact Euro	LU0414216498	La Francaise Lux - Inflection Point Carbon Impact Euro - R (C) EUR	33.81%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1523323605	La Francaise Lux - Inflection Point Carbon Impact Global - Class I EUR	24.68%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1190462629	La Francaise Lux - Inflection Point Carbon Impact Global - Class I USD	24.68%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1744646933	La Francaise Lux - Inflection Point Carbon Impact Global - Class R C EUR	23.82%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1190462546	La Francaise Lux - Inflection Point Carbon Impact Global - Class S EUR	25.09%
La Francaise Lux - Inflection Point Carbon Impact Global	LU1744646859	La Francaise Lux - Inflection Point Carbon Impact Global - Class TC EUR	24.63%
La Francaise Lux - Multistrategies Obligataires	LU0970532601	La Francaise Lux - Multistrategies Obligataires - F (C) EUR	3.35%
La Francaise Lux - Multistrategies Obligataires	LU0970532437	La Francaise Lux - Multistrategies Obligataires - I (C) EUR	2.73%
La Francaise Lux - Multistrategies Obligataires	LU0970532353	La Francaise Lux - Multistrategies Obligataires - R (C) EUR	2.11%
La Francaise Lux - Multistrategies Obligataires	LU1676204180	La Francaise Lux - Multistrategies Obligataires - R (D) EUR	2.11%

## 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 - Multistrategies Obligataires	Absolute VaR	1.45%	3.59%	2.37%
La Française LUX - Carbon Impact Income	Absolute VaR	1.76%	7.67%	5.07%

## 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 - Multistrategies Obligataires	Sum of Notionals	500%	10.34%	77.92%	32.85%
La Française LUX - Carbon Impact Income	Sum of Notionals	500%	49.65%	75.79%	57.77%

The Board of Directors of the SICAV

Luxembourg, January 30, 2026

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, 2025, 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, 2025, 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 Director's Report, Statistics, Portfolio Breakdowns, Top Ten Holdings and Additional information (unaudited) but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.



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

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.



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- 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.
- 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'N. Bannier', is written over a large, horizontal blue oval. The signature is fluid and cursive.

Nicolas Bannier

Luxembourg, April 27, 2026

## Statistics

		December 31, 2025	December 31, 2024	December 31, 2023
<b>La Française LUX - Inflection Point Carbon Impact Euro</b>				
<b>Net Asset Value</b>	EUR	32,777,102.00	26,228,812.56	29,135,470.36
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	145.74	107.09	105.41
Class I EUR Capitalisation	EUR	47,586.29	35,319.60	35,113.19
Class R EUR Capitalisation	EUR	338.16	252.72	252.98
<b>Number of Shares</b>				
Class F EUR Capitalisation		125,630.00	144,390.00	156,699.00
Class I EUR Capitalisation		56.35	6.02	12.35
Class R EUR Capitalisation		34,854.76	41,756.98	48,162.54
<b>La Française LUX - Inflection Point Carbon Impact Global</b>				
<b>Net Asset Value</b>	EUR	98,841,306.47	98,293,920.47	287,306,040.61
<b>Net Asset Value per Share</b>				
Class I EUR Capitalisation	EUR	2,035.60	1,632.68	1,572.77
Class I USD Capitalisation	USD	2,171.90	1,535.91	1,578.36
Class R EUR Capitalisation	EUR	180.83	146.04	141.66
Class S EUR Capitalisation	EUR	2,149.01	1,717.97	1,649.48
Class T EUR Capitalisation	EUR	196.71	157.83	152.10
Class Z EUR Capitalisation	EUR	-	-	1,008.19
<b>Number of Shares</b>				
Class I EUR Capitalisation		13,791.10	16,013.60	26,019.00
Class I USD Capitalisation		238.77	238.77	238.77
Class R EUR Capitalisation		210,234.78	204,865.40	199,645.36
Class S EUR Capitalisation		14,041.00	23,230.00	44,785.00
Class T EUR Capitalisation		10,853.93	12,461.67	20,359.71
Class Z EUR Capitalisation		-	-	139,648.72
<b>La Française LUX - Euro Inflation*</b>				
<b>Net Asset Value</b>	EUR	-	36,489,886.77	36,682,491.71
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	-	119.27	119.94
Class I EUR Capitalisation	EUR	-	1,112.09	1,123.26
Class R EUR Capitalisation	EUR	-	104.22	105.48
<b>Number of Shares</b>				
Class F EUR Capitalisation		-	305,931.85	305,832.30
Class I EUR Capitalisation		-	1.00	1.00
Class R EUR Capitalisation		-	1.00	1.00
<b>La Française LUX - JKC Asia Bond 2025*</b>				
<b>Net Asset Value</b>	USD	-	23,437,889.75	30,671,539.34
<b>Net Asset Value per Share</b>				
Class I EUR Hedged Capitalisation	EUR	-	758.35	730.81
Class I USD Capitalisation	USD	-	883.65	837.91
Class I USD Distribution	USD	-	685.42	673.21
Class R EUR Hedged Capitalisation	EUR	-	73.29	71.10
<b>Number of Shares</b>				
Class I EUR Hedged Capitalisation		-	15,023.84	19,284.46
Class I USD Capitalisation		-	1,278.08	2,962.48
Class I USD Distribution		-	9,315.64	9,315.64
Class R EUR Hedged Capitalisation		-	54,360.97	80,842.51

\* See Note 1, for further details.

Statistics (continued)

		December 31, 2025	December 31, 2024	December 31, 2023
<b>La Française LUX - Multistrategies Obligataires</b>				
<b>Net Asset Value</b>	EUR	39,576,626.75	68,945,146.37	118,249,043.89
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	127.56	123.43	117.93
Class I CHF H Capitalisation	CHF	-	875.61	864.24
Class I EUR Capitalisation	EUR	1,151.40	1,120.81	1,077.28
Class R EUR Capitalisation	EUR	105.98	103.79	100.36
Class R EUR Distribution	EUR	89.50	87.65	84.75
Class T EUR Distribution	EUR	-	88.14	84.74
<b>Number of Shares</b>				
Class F EUR Capitalisation		282,214.69	349,765.86	779,594.00
Class I CHF H Capitalisation		-	27.00	27.00
Class I EUR Capitalisation		1,488.29	20,278.08	20,837.48
Class R EUR Capitalisation		16,792.57	26,074.91	30,147.37
Class R EUR Distribution		945.52	1,071.99	1,071.99
Class T EUR Distribution		-	2,497.51	8,564.90
<b>La Française LUX - GTS Réactif</b>				
<b>Net Asset Value</b>	EUR	18,775,757.50	17,532,022.47	17,072,545.13
<b>Net Asset Value per Share</b>				
Class B EUR Capitalisation	EUR	124.65	114.40	109.65
Class R EUR Capitalisation	EUR	117.42	108.67	105.04
<b>Number of Shares</b>				
Class B EUR Capitalisation		146,569.32	149,002.32	151,307.32
Class R EUR Capitalisation		4,312.79	4,479.42	4,580.42
<b>La Française LUX - Carbon Impact Income</b>				
<b>Net Asset Value</b>	EUR	9,766,503.92	8,851,212.98	9,283,734.91
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	1,210.95	1,098.57	1,022.93
Class R EUR Capitalisation	EUR	114.70	105.53	99.66
Class R EUR Distribution	EUR	101.37	93.27	88.07
Class T EUR Capitalisation	EUR	115.57	105.73	99.28
<b>Number of Shares</b>				
Class F EUR Capitalisation		4,021.00	4,363.00	4,065.00
Class R EUR Capitalisation		2,699.18	4,101.11	5,744.87
Class R EUR Distribution		2,614.08	2,640.15	4,735.54
Class T EUR Capitalisation		37,402.93	31,959.75	41,659.81

Combined Statement

Combined Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		166,762,288.07
Unrealised appreciation / (depreciation) on securities		30,156,052.68
Investment in securities at market value	3.3	196,918,340.75
Cash at bank	3.3	1,643,278.76
Receivable for investment sold		147,134.65
Receivable on subscriptions of shares		92,018.73
Receivable on withholding tax reclaim		271,338.35
Net unrealised appreciation on forward foreign exchange contracts	3.3	5,246.78
Dividends and interest receivable		920,804.95
<b>Total assets</b>		<b>199,998,162.97</b>
<b>Liabilities</b>		
Bank overdraft		13,907.86
Accrued expenses		211,865.09
Payable on redemptions of shares		7,110.39
Net unrealised depreciation on futures contracts	3.3	27,982.99
<b>Total liabilities</b>		<b>260,866.33</b>
<b>Net assets at the end of the period / year</b>		<b>199,737,296.64</b>

Combined Statement of Operations and Changes in Net Assets for the period / year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	1,832,695.71
Interest on bonds	3.4	2,599,233.73
Bank interest	3.4	129,737.06
Other income		8,309.08
<b>Total income</b>		<b>4,569,975.58</b>
<b>Expenses</b>		
Management fees	6	1,675,418.87
Operating costs	8	613,114.05
Professional fees	10	117,010.10
Transaction costs	12	168,418.40
Taxe d'abonnement	5	44,724.41
Bank interest and charges		10,877.52
Research fees	3.6	26,954.87
Liquidation fees		59,753.91
Other expenses	11	109,799.37
<b>Total expenses</b>		<b>2,826,071.50</b>
<b>Net investment income / (loss)</b>		<b>1,743,904.08</b>
Net realised gain / (loss) on:		
Investments	3.3	8,709,893.28
Foreign currencies transactions	3.2	92,433.29
Futures contracts	3.3	924,015.28
Forward foreign exchange contracts	3.3	1,691,992.46
Options	3.3	(2,034.00)
<b>Net realised gain / (loss) for the period / year</b>		<b>13,160,204.39</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	21,513,295.96
Futures contracts	3.3	9,476.18
Forward foreign exchange contracts	3.3	348,695.62
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>35,031,672.15</b>
Proceeds received on subscription of shares		22,165,773.28
Net amount paid on redemption of shares		(133,635,401.36)
Dividend distribution	14	(122,230.91)
Net assets at the beginning of the period / year		278,975,370.20
Translation difference	3.2	(2,677,886.72)
<b>Net assets at the end of the period / year</b>		<b>199,737,296.64</b>

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, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		25,383,504.70
Unrealised appreciation / (depreciation) on securities		7,101,939.87
Investment in securities at market value	3.3	32,485,444.57
Cash at bank	3.3	70,361.39
Receivable for investment sold		147,134.65
Receivable on withholding tax reclaim		113,650.94
<b>Total assets</b>		<b>32,816,591.55</b>
<b>Liabilities</b>		
Bank overdraft		469.80
Accrued expenses		31,909.36
Payable on redemptions of shares		7,110.39
<b>Total liabilities</b>		<b>39,489.55</b>
<b>Net assets at the end of the year</b>		<b>32,777,102.00</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	582,162.65
Bank interest	3.4	27,070.75
Other income		3,156.60
<b>Total income</b>		<b>612,390.00</b>
<b>Expenses</b>		
Management fees	6	196,160.34
Operating costs	8	88,612.57
Professional fees	10	21,552.49
Transaction costs	12	33,112.16
Taxe d'abonnement	5	7,566.02
Bank interest and charges		816.27
Research fees	3.6	5,907.48
Other expenses	11	18,717.00
<b>Total expenses</b>		<b>372,444.33</b>
<b>Net investment income / (loss)</b>		<b>239,945.67</b>
Net realised gain / (loss) on:		
Investments	3.3	2,763,809.63
Foreign currencies transactions	3.2	(2,348.32)
Futures contracts	3.3	154,905.00
<b>Net realised gain / (loss) for the year</b>		<b>3,156,311.98</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	5,790,626.37
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>8,946,938.35</b>
Proceeds received on subscription of shares		5,374,526.04
Net amount paid on redemption of shares		(7,773,174.95)
Net assets at the beginning of the year		26,228,812.56
<b>Net assets at the end of the year</b>		<b>32,777,102.00</b>

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	144,390.00	1,470.00	(20,230.00)	125,630.00
Class I EUR Capitalisation	6.02	51.00	(0.67)	56.35
Class R EUR Capitalisation	41,756.98	10,491.07	(17,393.29)	34,854.76

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, 2025

Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
2,296.00	ASML HOLDING NV	EUR	2,115,534.40	6.45
18,553.00	INFINEON TECHNOLOGIES AG	EUR	700,004.69	2.14
6,096.00	LEGRAND SA	EUR	775,716.00	2.37
3,805.00	NEXANS SA	EUR	478,669.00	1.46
11,214.00	PRYSMIAN SPA	EUR	968,665.32	2.96
6,355.00	SCHNEIDER ELECTRIC SE	EUR	1,492,789.50	4.55
8,305.00	VOSSLOH AG	EUR	634,502.00	1.94
			<b>7,165,880.91</b>	<b>21.87</b>
<b>Energy</b>				
13,155.00	CORP ACCIONA ENERGIAS RENOVA	EUR	294,672.00	0.90
37,857.00	E.ON SE	EUR	610,444.13	1.86
53,205.00	EDP RENOVAVEIS SA	EUR	640,588.20	1.95
7,803.00	ELIA GROUP SA/NV	EUR	855,989.10	2.62
19,518.00	ERG SPA	EUR	429,005.64	1.31
5,697.00	GREENERGY RENOVABLES	EUR	490,511.70	1.50
20,863.00	NORDEX SE	EUR	607,530.56	1.85
12,672.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	229,996.80	0.70
21,334.00	VESTAS WIND SYSTEMS A/S	DKK	495,289.28	1.51
			<b>4,654,027.41</b>	<b>14.20</b>
<b>Banks</b>				
37,959.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	761,077.95	2.32
4,564.00	BAWAG GROUP AG	EUR	588,756.00	1.80
13,473.00	COMMERZBANK AG	EUR	486,375.30	1.48
19,552.00	ING GROEP NV	EUR	469,443.52	1.43
4,521.00	KBC GROUP NV	EUR	502,961.25	1.53
14,859.00	SOCIETE GENERALE SA	EUR	1,021,110.48	3.12
			<b>3,829,724.50</b>	<b>11.68</b>
<b>Diversified machinery</b>				
35,812.00	ALSTOM	EUR	901,388.04	2.75
8,602.00	KNORR-BREMSE AG	EUR	818,480.30	2.50
6,194.00	SIEMENS AG-REG	EUR	1,481,295.10	4.52
			<b>3,201,163.44</b>	<b>9.77</b>
<b>Auto Parts &amp; Equipment</b>				
5,288.00	ANDRITZ AG	EUR	352,974.00	1.08
18,533.00	JUNGHEINRICH - PRFD	EUR	656,438.86	2.00
10,378.00	KION GROUP AG	EUR	708,298.50	2.16
11,308.00	SIEMENS ENERGY AG	EUR	1,361,483.20	4.15
			<b>3,079,194.56</b>	<b>9.39</b>
<b>Building materials</b>				
13,200.00	ARCADIS NV	EUR	469,128.00	1.43
11,874.00	COMPAGNIE DE SAINT GOBAIN	EUR	1,032,563.04	3.15
2,259.00	SIKA AG-REG	CHF	394,748.41	1.20
15,423.00	SPIE SA - W/I	EUR	759,736.98	2.32
			<b>2,656,176.43</b>	<b>8.10</b>
<b>Diversified services</b>				
30,017.00	BUREAU VERITAS SA	EUR	815,862.06	2.49
3,631.00	DEME GROUP	EUR	507,613.80	1.55
7,769.00	INTERTEK GROUP PLC	GBP	411,606.18	1.25
			<b>1,735,082.04</b>	<b>5.29</b>
<b>Real estate</b>				
19,077.00	KLEPIERRE	EUR	643,657.98	1.96
58,157.00	MERLIN PROPERTIES SOCIMI SA	EUR	722,891.51	2.21
			<b>1,366,549.49</b>	<b>4.17</b>
<b>Insurance</b>				
15,255.00	AXA SA	EUR	624,844.80	1.91
			<b>624,844.80</b>	<b>1.91</b>
<b>Telecommunication</b>				
21,595.00	DEUTSCHE TELEKOM AG-REG	EUR	597,317.70	1.82
			<b>597,317.70</b>	<b>1.82</b>
<b>Chemical</b>				
3,472.00	AIR LIQUIDE SA	EUR	556,422.72	1.70
			<b>556,422.72</b>	<b>1.70</b>
<b>Cosmetics</b>				
6,677.00	SANOFI	EUR	552,321.44	1.69
			<b>552,321.44</b>	<b>1.69</b>
<b>Transportation</b>				
26,505.00	GETLINK SE	EUR	416,923.65	1.27
			<b>416,923.65</b>	<b>1.27</b>

Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Computer software</b>				
15,688.00	DASSAULT SYSTEMES SE	EUR	374,001.92	1.14
			<b>374,001.92</b>	<b>1.14</b>
<b>Food services</b>				
4,413.00	KERRY GROUP PLC-A	EUR	344,214.00	1.05
			<b>344,214.00</b>	<b>1.05</b>
			<b>31,153,845.01</b>	<b>95.05</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Banks</b>				
26,339.00	PKO BANK POLSKI SA	PLN	531,221.40	1.62
			<b>531,221.40</b>	<b>1.62</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
6.80	LF TRESORERIE ISR PART I	EUR	800,378.16	2.44
			<b>800,378.16</b>	<b>2.44</b>
<b>Total securities portfolio</b>			<b>32,485,444.57</b>	<b>99.11</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>32,485,444.57</b>	<b>99.11</b>
<b>Cash at bank and bank overdraft</b>	<b>69,891.59</b>	<b>0.21</b>
<b>Other assets and liabilities</b>	<b>221,765.84</b>	<b>0.68</b>
<b>Total net assets</b>	<b>32,777,102.00</b>	<b>100.00</b>

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	97.54	96.67
Funds	2.46	2.44
	<b>100.00</b>	<b>99.11</b>

Country allocation	% of portfolio	% of net assets
France	34.62	34.32
Germany	26.66	26.42
Spain	9.67	9.58
Netherlands	9.40	9.31
Belgium	5.75	5.70
Italy	4.30	4.27
Austria	2.90	2.88
Others	6.70	6.63
	<b>100.00</b>	<b>99.11</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	2,115,534.40	6.45
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,492,789.50	4.55
SIEMENS AG-REG	Diversified machinery	1,481,295.10	4.52
SIEMENS ENERGY AG	Auto Parts & Equipment	1,361,483.20	4.15
COMPAGNIE DE SAINT GOBAIN	Building materials	1,032,563.04	3.15
SOCIETE GENERALE SA	Banks	1,021,110.48	3.12
PRYSMIAN SPA	Electric & Electronic	968,665.32	2.96
ALSTOM	Diversified machinery	901,388.04	2.75
ELIA GROUP SANV	Energy	855,989.10	2.62
KNORR-BREMSE AG	Diversified machinery	818,480.30	2.50

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

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		79,484,992.96
Unrealised appreciation / (depreciation) on securities		18,963,879.58
Investment in securities at market value	3.3	98,448,872.54
Cash at bank	3.3	245,295.11
Receivable on subscriptions of shares		89,713.71
Receivable on withholding tax reclaim		133,283.46
Dividends and interest receivable		56,523.91
<b>Total assets</b>		<b>98,973,688.73</b>
<b>Liabilities</b>		
Bank overdraft		1,019.20
Accrued expenses		131,363.06
<b>Total liabilities</b>		<b>132,382.26</b>
<b>Net assets at the end of the year</b>		<b>98,841,306.47</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	972,002.03
Bank interest	3.4	61,040.48
Other income		283.70
<b>Total income</b>		<b>1,033,326.21</b>
<b>Expenses</b>		
Management fees	6	1,030,067.82
Operating costs	8	263,644.18
Professional fees	10	29,932.66
Transaction costs	12	117,958.98
Taxe d'abonnement	5	23,142.16
Bank interest and charges		1,429.32
Research fees	3.6	18,162.72
Other expenses	11	30,261.87
<b>Total expenses</b>		<b>1,514,599.71</b>
<b>Net investment income / (loss)</b>		<b>(481,273.50)</b>
Net realised gain / (loss) on:		
Investments	3.3	7,686,125.89
Foreign currencies transactions	3.2	(10,616.96)
Futures contracts	3.3	819,140.96
Forward foreign exchange contracts	3.3	4,800.49
<b>Net realised gain / (loss) for the year</b>		<b>8,018,176.88</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	11,901,125.84
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>19,919,302.72</b>
Proceeds received on subscription of shares		13,872,064.12
Net amount paid on redemption of shares		(33,243,980.84)
Net assets at the beginning of the year		98,293,920.47
<b>Net assets at the end of the year</b>		<b>98,841,306.47</b>

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	16,013.60	1,103.20	(3,325.70)	13,791.10
Class I USD Capitalisation	238.77	-	-	238.77
Class R EUR Capitalisation	204,865.40	69,247.15	(63,877.77)	210,234.78
Class S EUR Capitalisation	23,230.00	-	(9,189.00)	14,041.00
Class T EUR Capitalisation	12,461.67	4,009.81	(5,617.55)	10,853.93

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, 2025

Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
1,533.00	ASML HOLDING NV	EUR	1,412,506.20	1.43
8,123.00	BROADCOM INC	USD	2,393,776.07	2.42
34,854.00	DELTA ELECTRONICS INC	TWD	909,560.02	0.92
40,044.00	INFINEON TECHNOLOGIES AG	EUR	1,510,860.12	1.53
18,092.00	ITRON INC	USD	1,430,476.50	1.45
10,980.00	LEGRAND SA	EUR	1,397,205.00	1.41
35,050.00	NVIDIA CORP	USD	5,565,860.62	5.63
28,331.00	PRYSMIAN SPA	EUR	2,447,231.78	2.48
12,648.00	SCHNEIDER ELECTRIC SE	EUR	2,971,015.20	3.01
97,684.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	4,103,057.30	4.15
21,815.00	VOSSLOH AG	EUR	1,666,666.00	1.69
			<b>25,808,214.81</b>	<b>26.12</b>
<b>Auto Parts &amp; Equipment</b>				
180,092.00	ATLAS COPCO AB-A SHS	SEK	2,762,009.48	2.79
39,280.00	CONTEMPORARY AMPEREX TECHN-H	HKD	2,172,124.31	2.20
32,227.00	JUNGHEINRICH - PRFD	EUR	1,141,480.34	1.15
45,802.00	KION GROUP AG	EUR	3,125,986.50	3.16
31,322.00	SIEMENS ENERGY AG	EUR	3,771,168.80	3.82
9,695.00	VERTIV HOLDINGS CO-A	USD	1,337,380.86	1.35
33,349.00	XYLEM INC	USD	3,866,888.18	3.92
			<b>18,177,038.47</b>	<b>18.39</b>
<b>Energy</b>				
17,154.00	AMERICAN WATER WORKS CO INC	USD	1,906,081.14	1.93
91,693.00	BORALEX INC -A	CAD	1,442,688.17	1.45
111,137.00	E.ON SE	EUR	1,792,084.13	1.81
18,527.00	ELIA GROUP SA/NV	EUR	2,032,411.90	2.06
12,333.00	FIRST SOLAR INC	USD	2,743,198.60	2.78
130,287.00	NATIONAL GRID PLC	GBP	1,703,288.22	1.72
28,187.00	NEXTPOWER INC-CL A	USD	2,090,654.83	2.12
62,323.00	NORDEX SE	EUR	1,814,845.76	1.84
51,313.00	VESTAS WIND SYSTEMS A/S	DKK	1,191,280.52	1.20
			<b>16,716,533.27</b>	<b>16.91</b>
<b>Diversified services</b>				
50,951.00	BUREAU VERITAS SA	EUR	1,384,848.18	1.40
8,380.00	CLEAN HARBORS INC	USD	1,673,074.55	1.69
5,340.00	QUANTA SERVICES INC	USD	1,919,026.27	1.94
7,917.00	REPUBLIC SERVICES INC	USD	1,428,626.00	1.45
			<b>6,405,575.00</b>	<b>6.48</b>
<b>Computer software</b>				
41,165.00	DASSAULT SYSTEMES SE	EUR	981,373.60	0.99
12,526.00	MICROSOFT CORP	USD	5,158,009.38	5.22
			<b>6,139,382.98</b>	<b>6.21</b>
<b>Diversified machinery</b>				
79,296.00	ALSTOM	EUR	1,995,880.32	2.02
12,730.00	SIEMENS AG-REG	EUR	3,044,379.50	3.08
			<b>5,040,259.82</b>	<b>5.10</b>
<b>Cosmetics</b>				
10,189.00	DANAHER CORP	USD	1,986,006.97	2.01
2,085.00	ELI LILLY & CO	USD	1,907,878.41	1.93
			<b>3,893,885.38</b>	<b>3.94</b>
<b>Real estate</b>				
20,261.00	PROLOGIS INC	USD	2,202,323.86	2.23
72,932.00	WEYERHAEUSER CO	USD	1,471,121.87	1.49
			<b>3,673,445.73</b>	<b>3.72</b>
<b>Building materials</b>				
5,442.00	CARLISLE COS INC	USD	1,482,121.95	1.50
33,142.00	SPIE SA - WII	EUR	1,632,574.92	1.65
			<b>3,114,696.87</b>	<b>3.15</b>
<b>Telecommunication</b>				
8,355.00	T-MOBILE US INC	USD	1,444,420.11	1.46
285,152.00	XIAOMI CORP-CLASS B	HKD	1,225,916.84	1.24
			<b>2,670,336.95</b>	<b>2.70</b>
<b>Financial services</b>				
78,807.00	HA SUSTAINABLE INFRASTRUCTUR	USD	2,108,990.60	2.13
			<b>2,108,990.60</b>	<b>2.13</b>
			<b>93,748,359.88</b>	<b>94.85</b>

Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Banks</b>				
21,800.00	PKO BANK POLSKI SA	PLN	439,676.01	0.44
			<b>439,676.01</b>	<b>0.44</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
36.20	LF TRESORERIE ISR PART I	EUR	4,260,836.65	4.31
			<b>4,260,836.65</b>	<b>4.31</b>
<b>Total securities portfolio</b>			<b>98,448,872.54</b>	<b>99.60</b>

Summary of net assets

	Market Value in EUR	% NAV
<b>Total securities portfolio</b>	<b>98,448,872.54</b>	<b>99.60</b>
<b>Cash at bank and bank overdraft</b>	<b>244,275.91</b>	<b>0.25</b>
<b>Other assets and liabilities</b>	<b>148,158.02</b>	<b>0.15</b>
<b>Total net assets</b>	<b>98,841,306.47</b>	<b>100.00</b>

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	95.67	95.29
Funds	4.33	4.31
	<b>100.00</b>	<b>99.60</b>

Country allocation	% of portfolio	% of net assets
United States of America	44.81	44.65
Germany	18.15	18.08
France	14.85	14.79
Taiwan	5.09	5.07
China	3.45	3.44
Sweden	2.81	2.79
Italy	2.49	2.48
Belgium	2.06	2.06
Others	6.29	6.24
	<b>100.00</b>	<b>99.60</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
NVIDIA CORP	Electric & Electronic	5,565,860.62	5.63
MICROSOFT CORP	Computer software	5,158,009.38	5.22
LF TRESORERIE ISR PART I	Undertakings for collective investment	4,260,836.65	4.31
TAIWAN SEMICONDUCTOR MANUFAC	Electric & Electronic	4,103,057.30	4.15
XYLEM INC	Auto Parts & Equipment	3,866,888.18	3.92
SIEMENS ENERGY AG	Auto Parts & Equipment	3,771,168.80	3.82
KION GROUP AG	Auto Parts & Equipment	3,125,986.50	3.16
SIEMENS AG-REG	Diversified machinery	3,044,379.50	3.08
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,971,015.20	3.01
ATLAS COPCO AB-A SHS	Auto Parts & Equipment	2,762,009.48	2.79

La Française LUX - Euro Inflation\* (in EUR)

Statement of Operations and Changes in Net Assets for the period ended July 2, 2025

	Notes	EUR
<b>Income</b>		
Interest on bonds	3.4	136,708.02
Bank interest	3.4	2,444.37
Other income		472.64
<b>Total income</b>		<b>139,625.03</b>
<b>Expenses</b>		
Management fees	6	45,534.24
Operating costs	8	9,107.88
Professional fees	10	11,817.69
Taxe d'abonnement	5	1,814.73
Research fees	3.6	546.40
Liquidation fees		36,000.00
Other expenses	11	13,610.13
<b>Total expenses</b>		<b>118,431.07</b>
Net investment income / (loss)		21,193.96
Net realised gain / (loss) on:		
Investments	3.3	(52,924.06)
Foreign currencies transactions	3.2	(273.39)
<b>Realised appreciation/depreciation for the period</b>		<b>(32,003.49)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	277,428.41
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>245,424.92</b>
Proceeds received on subscription of shares		1,068,968.31
Net amount paid on redemption of shares		(37,804,280.00)
Net assets at the beginning of the period		36,489,886.77
<b>Net assets at the end of the period</b>		<b>-</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the period
Class F EUR Capitalisation	305,931.85	8,944.67	(314,876.52)	-
Class I EUR Capitalisation	1.00	-	(1.00)	-
Class R EUR Capitalisation	1.00	-	(1.00)	-

\* See Note 1, for further details.

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

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

Statement of Operations and Changes in Net Assets for the period ended December 15, 2025

	Notes	USD
<b>Income</b>		
Interest on bonds	3.4	657,824.17
Bank interest	3.4	2,292.98
Other income		30.30
<b>Total income</b>		<b>660,147.45</b>
<b>Expenses</b>		
Management fees	6	146,546.55
Operating costs	8	72,566.88
Professional fees	10	2,991.94
Transaction costs	12	421.61
Taxe d'abonnement	5	2,695.87
Bank interest and charges		624.05
Liquidation fees		27,897.78
Other expenses	11	4,746.76
<b>Total expenses</b>		<b>258,491.44</b>
Net investment income / (loss)		401,656.01
Net realised gain / (loss) on:		
Investments	3.3	(4,094,367.17)
Foreign currencies transactions	3.2	4,400.57
Forward foreign exchange contracts	3.3	1,402,317.06
<b>Realised appreciation/depreciation for the period</b>		<b>(2,285,993.53)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	4,452,966.43
Forward foreign exchange contracts	3.3	247,361.39
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>2,414,334.29</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(25,708,669.95)
Dividend distribution	14	(143,554.09)
Net assets at the beginning of the period		23,437,889.75
<b>Net assets at the end of the period</b>		<b>-</b>

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	15,023.84	-	(15,023.84)	-
Class I USD Capitalisation	1,278.08	-	(1,278.08)	-
Class I USD Distribution	9,315.64	-	(9,315.64)	-
Class R EUR Hedged Capitalisation	54,360.97	-	(54,360.97)	-

\* See Note 1, for further details.

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		36,840,243.56
Unrealised appreciation / (depreciation) on securities		1,357,485.59
Investment in securities at market value	3.3	38,197,729.15
Cash at bank	3.3	695,457.47
Receivable on subscriptions of shares		2,305.02
Net unrealised appreciation on forward foreign exchange contracts	3.3	711.86
Dividends and interest receivable		729,791.37
<b>Total assets</b>		<b>39,625,994.87</b>
<b>Liabilities</b>		
Bank overdraft		9,102.49
Accrued expenses		12,282.64
Net unrealised depreciation on futures contracts	3.3	27,982.99
<b>Total liabilities</b>		<b>49,368.12</b>
<b>Net assets at the end of the year</b>		<b>39,576,626.75</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Interest on bonds	3.4	1,585,508.67
Bank interest	3.4	29,398.31
Other income		427.42
<b>Total income</b>		<b>1,615,334.40</b>
<b>Expenses</b>		
Management fees	6	53,287.48
Operating costs	8	71,012.53
Professional fees	10	38,574.53
Transaction costs	12	4,260.81
Taxe d'abonnement	5	5,439.98
Bank interest and charges		7,548.63
Research fees	3.6	1,413.47
Other expenses	11	31,661.74
<b>Total expenses</b>		<b>213,199.17</b>
<b>Net investment income / (loss)</b>		<b>1,402,135.23</b>
Net realised gain / (loss) on:		
Investments	3.3	688,234.91
Foreign currencies transactions	3.2	33,446.44
Futures contracts	3.3	(119,175.05)
Forward foreign exchange contracts	3.3	221,713.44
<b>Net realised gain / (loss) for the year</b>		<b>2,226,354.97</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	(840,738.89)
Futures contracts	3.3	9,476.18
Forward foreign exchange contracts	3.3	52,073.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,447,166.03</b>
Proceeds received on subscription of shares		1,092,533.62
Net amount paid on redemption of shares		(31,908,219.27)
Net assets at the beginning of the year		68,945,146.37
<b>Net assets at the end of the year</b>		<b>39,576,626.75</b>

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	349,765.86	8,618.91	(76,170.08)	282,214.69
Class I CHF H Capitalisation	27.00	-	(27.00)	-
Class I EUR Capitalisation	20,278.08	9.32	(18,799.11)	1,488.29
Class R EUR Capitalisation	26,074.91	-	(9,282.34)	16,792.57
Class R EUR Distribution	1,071.99	-	(126.47)	945.52
Class T EUR Distribution	2,497.51	-	(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, 2025

Quantity	Name	Currency	Market Value in EUR	% NAV	Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Banks</b>									
300,000.00	ABANCA CORP 22-14/09/2028 FRN	EUR	312,892.62	0.79	100,000.00	AUTOSTRAD PER L 4.75% 23-24/01/2031	EUR	106,205.29	0.27
300,000.00	ABN AMRO BANK NV 4.375% 23-20/10/2028	EUR	312,590.63	0.79	400,000.00	AUTOSTRAD PER L 5.125% 23-14/06/2033	EUR	431,446.24	1.09
400,000.00	ABN AMRO BANK NV 5.5% 23-21/09/2033	EUR	422,408.96	1.07	500,000.00	SECURITAS TREASU 3.875% 24-23/02/2030	EUR	512,502.08	1.30
400,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	423,949.32	1.07				<b>1,661,351.24</b>	<b>4.20</b>
477,000.00	ALPHA BANK 23-27/06/2029 FRN	EUR	521,190.09	1.32	<b>Real estate</b>				
200,000.00	BANCO BILBAO VIZ 23-13/01/2031 FRN	EUR	211,609.04	0.53	200,000.00	ALTAREA 5.5% 24-02/10/2031	EUR	213,089.76	0.54
200,000.00	BANCO BILBAO VIZ 24-08/02/2036 FRN	EUR	210,802.33	0.53	200,000.00	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	186,868.00	0.47
300,000.00	BANCO BPM SPA 23-14/06/2028 FRN	EUR	313,683.60	0.79	200,000.00	DE PAUW SCA 3.125% 25-15/01/2031	EUR	197,251.61	0.50
400,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	395,005.60	1.00	240,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	247,070.16	0.62
300,000.00	BANCO SABADELL 23-07/02/2029 FRN	EUR	314,733.12	0.80	300,000.00	URW 4.125% 23-11/12/2030	EUR	324,444.02	0.82
100,000.00	BANCO SABADELL 24-13/09/2030 FRN	EUR	103,949.61	0.26				<b>1,168,723.55</b>	<b>2.95</b>
300,000.00	BANCO SANTANDER 4.875% 23-18/10/2031	EUR	322,908.57	0.82	<b>Transportation</b>				
400,000.00	BANKINTER SA 25-04/02/2033 FRN	EUR	399,714.76	1.01	300,000.00	DSV FINANCE BV 3.125% 24-06/11/2028	EUR	303,182.60	0.77
200,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	203,920.87	0.52	200,000.00	DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	200,482.92	0.51
400,000.00	BANQ FED CRD MUT 4% 23-26/01/2033	EUR	407,656.08	1.03	300,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	294,840.33	0.74
400,000.00	BNP PARIBAS 23-13/01/2029 FRN	EUR	412,306.94	1.04				<b>798,505.85</b>	<b>2.02</b>
400,000.00	BPCE 25-01/10/2033 FRN	EUR	396,300.90	1.00	<b>Telecommunication</b>				
300,000.00	CAIXABANK 22-14/11/2030 FRN	EUR	324,872.55	0.82	300,000.00	AT&T INC 3.15% 25-01/06/2030	EUR	300,825.00	0.76
300,000.00	CESKA SPORITELNA 23-08/03/2028 FRN	EUR	310,284.00	0.78	200,000.00	TELE2 AB 3.75% 23-22/11/2029	EUR	204,815.84	0.52
500,000.00	COMMERZBANK AG 23-18/01/2030 FRN	EUR	530,067.48	1.34	200,000.00	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	187,556.67	0.47
100,000.00	COMMERZBANK AG 23-25/03/2029 FRN	EUR	105,199.82	0.27				<b>693,197.51</b>	<b>1.75</b>
300,000.00	COOPERATIEVE RAB 23-25/04/2029 FRN	EUR	309,701.34	0.78	<b>Advertising</b>				
300,000.00	COOPERATIEVE RAB 4% 23-10/01/2030	EUR	311,222.06	0.79	400,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	420,989.20	1.07
400,000.00	CRED AGRICOLE SA 23-11/07/2029 FRN	EUR	413,233.22	1.04	200,000.00	PUBLICIS GROUPE 2.875% 25-12/06/2029	EUR	199,464.41	0.50
600,000.00	CRED AGRICOLE SA 23-28/08/2033 FRN	EUR	634,986.06	1.61				<b>620,453.61</b>	<b>1.57</b>
400,000.00	CRELAN SA 24-23/01/2032 FRN	EUR	432,016.78	1.09	<b>Energy</b>				
400,000.00	DEUTSCHE BANK AG 24-12/07/2035 FRN	EUR	418,541.06	1.06	300,000.00	ACEA SPA 3.875% 23-24/01/2031	EUR	309,859.86	0.78
500,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	427,657.23	1.08	300,000.00	ENGIE 2.125% 20-30/03/2032	EUR	280,828.52	0.71
500,000.00	EUROBANK 24-30/04/2031 FRN	EUR	531,394.95	1.34				<b>590,688.38</b>	<b>1.49</b>
200,000.00	GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	190,590.00	0.48	<b>Food services</b>				
300,000.00	HAMBURG COM BANK 4.5% 24-24/07/2028	EUR	311,031.86	0.79	300,000.00	BEL SA 4.375% 24-11/04/2029	EUR	307,653.45	0.78
140,000.00	HAMBURG COM BANK 4.75% 24-02/05/2029	EUR	146,858.19	0.37	200,000.00	GENERAL MILLS IN 3.907% 23-13/04/2029	EUR	206,062.84	0.52
400,000.00	INIT INNOVATION IN TRAFFIC S	EUR	446,614.32	1.13				<b>513,716.29</b>	<b>1.30</b>
200,000.00	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	192,904.81	0.49	<b>Building materials</b>				
300,000.00	LA BANQUE POSTAL 4.375% 23-17/01/2030	EUR	313,389.00	0.79	200,000.00	BOUYGUS SA 3.875% 23-17/07/2031	EUR	206,648.33	0.52
300,000.00	LANDSBANKINN HF 5% 24-13/05/2028	EUR	313,918.64	0.79	300,000.00	CIE DE ST GOBAIN 3.5% 23-18/01/2029	EUR	306,024.96	0.78
400,000.00	LLOYDS BK GR PLC 23-11/01/2029 FRN	EUR	414,093.42	1.05				<b>512,673.29</b>	<b>1.30</b>
231,000.00	MITSUB UFJ FIN 23-07/06/2031 FRN	EUR	244,649.95	0.62	<b>Chemical</b>				
150,000.00	NATIONWIDE BLDG 25-29/10/2028 FRN	EUR	155,172.96	0.39	400,000.00	ARKEMA 3.5% 23-23/01/2031	EUR	404,586.92	1.02
400,000.00	NATWEST GROUP 22-06/09/2028 FRN	EUR	408,633.40	1.03				<b>404,586.92</b>	<b>1.02</b>
500,000.00	NN BANK NV 0.5% 21-21/09/2028	EUR	470,713.93	1.19	<b>Cosmetics</b>				
300,000.00	NOVA LJUBLJANSKA 25-21/01/2029 FRN	EUR	302,991.00	0.77	400,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	384,467.12	0.97
400,000.00	NOVO BANCO 25-22/01/2031 FRN	EUR	402,316.42	1.02				<b>384,467.12</b>	<b>0.97</b>
400,000.00	PERM TSB GRP 23-30/06/2029 FRN	EUR	433,997.80	1.10	<b>Distribution &amp; Wholesale</b>				
500,000.00	PKO BANK POLSKI 24-12/09/2027 FRN	EUR	503,507.50	1.27	300,000.00	ELECTROLUX AB 4.5% 23-29/09/2028	EUR	310,218.68	0.78
300,000.00	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	276,515.00	0.70				<b>310,218.68</b>	<b>0.78</b>
500,000.00	SOCIETE GENERALE 22-06/12/2030 FRN	EUR	517,515.45	1.31	<b>Private Equity</b>				
200,000.00	STANDARD CHART 23-08/02/2028 FRN	USD	172,782.60	0.44	300,000.00	LA FRANCAISE DES 3% 24-21/11/2030	EUR	297,055.43	0.75
320,000.00	STANDARD CHART 25-21/01/2029 FRN	USD	274,468.53	0.69				<b>297,055.43</b>	<b>0.75</b>
200,000.00	SWEDBANK AB 4.25% 23-11/07/2028	EUR	207,601.10	0.52	<b>Lodging &amp; Restaurants</b>				
200,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	204,277.64	0.52	200,000.00	IHG FINANCE LLC 4.375% 23-28/11/2029	EUR	208,411.38	0.53
300,000.00	UBS GROUP AG 22-01/03/2029 FRN	EUR	330,449.39	0.83				<b>208,411.38</b>	<b>0.53</b>
500,000.00	UNICREDIT SPA 4% 24-05/03/2034	EUR	512,042.30	1.29	<b>Electric &amp; Electronic</b>				
			<b>18,181,834.80</b>	<b>45.95</b>	200,000.00	LEGRAND SA 3.625 % 23-29/05/2029	EUR	205,100.38	0.52
<b>Government</b>					<b>Internet</b>				
2,340,231.50	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,244,174.36	5.67	194,000.00	BOOKING HLDS INC 3.625% 24-01/03/2032	EUR	196,810.99	0.50
2,250,000.00	UK TSY GILT 4.25% 24-31/07/2034	GBP	2,546,284.14	6.43				<b>196,810.99</b>	<b>0.50</b>
			<b>4,790,458.50</b>	<b>12.10</b>	<b>Textile</b>				
<b>Auto Parts &amp; Equipment</b>					100,000.00	LVMH MOET HENNES 2.625% 25-07/03/2029	EUR	99,925.35	0.25
400,000.00	FORD MOTOR CRED 5.125% 23-20/02/2029	EUR	419,932.52	1.06				<b>99,925.35</b>	<b>0.25</b>
500,000.00	GEN MOTORS FIN 22-26/02/2027 FRN	USD	426,475.97	1.08				<b>34,353,028.99</b>	<b>86.81</b>
200,000.00	SCHAEFFLER 4.5% 24-14/08/2026	EUR	202,060.79	0.51	<b>Funds</b>				
350,000.00	STELLANTIS NV 4.375% 23-14/03/2030	EUR	362,044.94	0.91	<b>Undertakings for collective investment</b>				
300,000.00	TRATON FIN LUX 3.375% 25-14/01/2028	EUR	302,786.21	0.77	0.37	LF CARBON IMPACT GVT BDS S	EUR	1,689,616.88	4.26
200,000.00	VALEO SA 1% 21-03/08/2028	EUR	190,645.66	0.48	1,463.97	LF FLEXIBLE FINANCI BD ACTION I	EUR	2,155,083.28	5.45
300,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	309,055.67	0.78				<b>3,844,700.16</b>	<b>9.71</b>
490,000.00	VOLKSWAGEN LEAS 3.875% 24-11/10/2028	EUR	501,847.96	1.27	<b>Total securities portfolio</b>				
			<b>2,714,849.72</b>	<b>6.86</b>				<b>38,197,729.15</b>	<b>96.52</b>
<b>Diversified services</b>									
400,000.00	ABERTIS INFRAEST 4.125% 23-07/08/2029	EUR	413,478.62	1.04					
200,000.00	AUTOROUTES DU SU 3.25% 23-19/01/2033	EUR	197,719.01	0.50					

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, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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**Futures**

**Bond Future**

67.00	EURO-BUND FUTURE 06/03/2026	EUR	6,523,120.00	Société Générale Paris Derivatives	(55,130.00)
(26.00)	ULTRA 10 YEAR US TRE NOT FUT 20/03/2026	USD	2,233,283.66	Société Générale Paris Derivatives	16,862.94
(14.00)	US 10YR NOTE FUT (CBT) 20/03/2026	USD	1,206,673.76	Société Générale Paris Derivatives	13,038.02
23.00	US 2YR NOTE FUTURE (CBT) 31/03/2026	USD	3,954,719.23	Société Générale Paris Derivatives	(2,753.95)
					<b>(27,982.99)</b>

**Total futures** **(27,982.99)**

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
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**Forward foreign exchange contracts**

23,713.56	CHF	25,448.45	EUR	30/01/26	25,484.75	BNP Paribas	80.58
25,488.15	EUR	23,713.56	CHF	30/01/26	25,484.75	BNP Paribas	(40.81)
1,357,695.26	EUR	1,578,023.41	USD	30/01/26	1,343,627.58	CACIB	15,970.50
2,507,472.18	EUR	2,206,004.32	GBP	30/01/26	2,526,489.51	CACIB	(15,298.41)
							<b>711.86</b>

**Total forward foreign exchange contracts** **711.86**

**Total financial derivative instruments** **(27,271.13)**

**Summary of net assets**

		% NAV
<b>Total securities portfolio</b>	<b>38,197,729.15</b>	<b>96.52</b>
<b>Total financial derivative instruments</b>	<b>(27,271.13)</b>	<b>(0.07)</b>
<b>Cash at bank and bank overdraft</b>	<b>686,354.98</b>	<b>1.73</b>
<b>Other assets and liabilities</b>	<b>719,813.75</b>	<b>1.82</b>
<b>Total net assets</b>	<b>39,576,626.75</b>	<b>100.00</b>

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	89.93	86.81
Funds	10.07	9.71
	<b>100.00</b>	<b>96.52</b>

Country allocation	% of portfolio	% of net assets
France	29.27	28.25
Spain	14.92	14.40
United Kingdom	10.89	10.50
Netherlands	8.30	8.01
United States of America	7.89	7.62
Germany	6.33	6.12
Italy	4.89	4.71
Ireland	3.59	3.47
Greece	2.76	2.66
Others	11.16	10.78
	<b>100.00</b>	<b>96.52</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UK TSY GILT 4.25% 24-31/07/2034	Government	2,546,284.14	6.43
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	2,244,174.36	5.67
LF FLEXIBLE FINANCI BD ACTION I	Undertakings for collective investment	2,155,083.28	5.45
LF CARBON IMPACT GVT BDS S	Undertakings for collective investment	1,689,616.88	4.26
CRED AGRICOLE SA 23-28/08/2033 FRN	Banks	634,986.06	1.61
EUROBANK 24-30/04/2031 FRN	Banks	531,394.95	1.34
COMMERZBANK AG 23-18/01/2030 FRN	Banks	530,067.48	1.34
ALPHA BANK 23-27/06/2029 FRN	Banks	521,190.09	1.32
SOCIETE GENERALE 22-06/12/2030 FRN	Banks	517,515.45	1.31
SECURITAS TREASU 3.875% 24-23/02/2030	Diversified services	512,502.08	1.30

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		16,193,489.95
Unrealised appreciation / (depreciation) on securities		2,461,797.53
Investment in securities at market value	3.3	18,655,287.48
Cash at bank	3.3	95,840.60
Receivable on withholding tax reclaim		12,536.53
Dividends and interest receivable		37,220.49
<b>Total assets</b>		<b>18,800,885.10</b>
<b>Liabilities</b>		
Bank overdraft		5.61
Accrued expenses		25,121.99
<b>Total liabilities</b>		<b>25,127.60</b>
<b>Net assets at the end of the year</b>		<b>18,775,757.50</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	231,811.33
Interest on bonds	3.4	47,749.70
Bank interest	3.4	2,572.94
Other income		513.76
<b>Total income</b>		<b>282,647.73</b>
<b>Expenses</b>		
Management fees	6	186,345.66
Operating costs	8	91,205.78
Professional fees	10	12,585.21
Transaction costs	12	8,128.42
Taxe d'abonnement	5	1,725.27
Bank interest and charges		31.13
Other expenses	11	8,348.85
<b>Total expenses</b>		<b>308,370.32</b>
<b>Net investment income / (loss)</b>		<b>(25,722.59)</b>
Net realised gain / (loss) on:		
Investments	3.3	946,204.62
Foreign currencies transactions	3.2	(10,254.76)
Futures contracts	3.3	58,376.02
<b>Net realised gain / (loss) for the year</b>		<b>968,603.29</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	587,989.51
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,556,592.80</b>
Proceeds received on subscription of shares		24.03
Net amount paid on redemption of shares		(312,881.80)
Net assets at the beginning of the year		17,532,022.47
<b>Net assets at the end of the year</b>		<b>18,775,757.50</b>

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	149,002.32	-	(2,433.00)	146,569.32
Class R EUR Capitalisation	4,479.42	0.21	(166.84)	4,312.79

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2025

Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Banks</b>				
23,390.00	BANCO DE SABADELL SA	EUR	78,707.35	0.42
975.00	BNP PARIBAS	EUR	78,770.25	0.42
5,555.00	COMMERZBANK AG	EUR	200,535.50	1.07
12,640.00	ING GROEP NV	EUR	303,486.40	1.62
17,385.00	INTESA SANPAOLO	EUR	102,936.59	0.55
3,280.00	SOCIETE GENERALE SA	EUR	225,401.60	1.20
3,835.00	UNICREDIT SPA	EUR	271,978.20	1.45
			<b>1,261,815.89</b>	<b>6.73</b>
<b>Electric &amp; Electronic</b>				
458.00	ASML HOLDING NV	EUR	422,001.20	2.25
1,502.00	NEXANS SA	EUR	188,951.60	1.01
480.00	VIDIA CORP	USD	76,222.91	0.41
2,880.00	PRYSMIAN SPA	EUR	248,774.40	1.32
950.00	SCHNEIDER ELECTRIC SE	EUR	223,155.00	1.19
820.00	VOSSLOH AG	EUR	62,648.00	0.33
			<b>1,221,753.11</b>	<b>6.51</b>
<b>Energy</b>				
3,665.00	E.ON SE	EUR	59,098.13	0.31
26,520.00	ENEL SPA	EUR	235,418.04	1.25
2,750.00	ENGIE	EUR	61,627.50	0.33
845.00	GAZTRANSPORT ET TECHNIGA SA	EUR	132,327.00	0.70
5,890.00	IBERDROLA SA	EUR	108,758.85	0.58
3,530.00	TOTALENERGIES SE	EUR	196,232.70	1.05
5,215.00	VEOLIA ENVIRONNEMENT	EUR	154,989.80	0.83
			<b>948,452.02</b>	<b>5.05</b>
<b>Cosmetics</b>				
150.00	ESSILORLUXOTTICA	EUR	40,485.00	0.22
345.00	GALDERMA GROUP AG	CHF	60,101.56	0.32
340.00	MERCK KGAA	EUR	41,684.00	0.22
740.00	NOVARTIS AG-REG	CHF	87,161.74	0.46
320.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	112,868.35	0.60
3,180.00	SANOFI	EUR	263,049.60	1.40
2,210.00	SIEMENS HEALTHINEERS AG	EUR	99,273.20	0.53
			<b>704,623.45</b>	<b>3.75</b>
<b>Insurance</b>				
505.00	ALLIANZ SE-REG	EUR	197,202.50	1.05
5,065.00	AXA SA	EUR	207,462.40	1.10
11,100.00	UNIPOL ASSICURAZIONI SPA	EUR	228,327.00	1.22
			<b>632,991.90</b>	<b>3.37</b>
<b>Telecommunication</b>				
9,680.00	DEUTSCHE TELEKOM AG-REG	EUR	267,748.80	1.43
20,965.00	KONINKLIJKE KPN NV	EUR	83,356.84	0.44
6,670.00	ORANGE	EUR	94,714.00	0.50
			<b>445,819.64</b>	<b>2.37</b>
<b>Insurance, Reinsurance</b>				
3,080.00	LEONARDO SPA	EUR	151,412.80	0.81
82.00	RHEINMETALL AG	EUR	128,002.00	0.68
260.00	SAFRAN SA	EUR	77,324.00	0.41
385.00	THALES SA	EUR	88,473.00	0.47
			<b>445,211.80</b>	<b>2.37</b>
<b>Textile</b>				
870.00	ADIDAS AG	EUR	147,073.50	0.78
25.00	HERMES INTERNATIONAL	EUR	53,050.00	0.28
330.00	LVMH MOET HENNESSY LOUIS VUI	EUR	212,850.00	1.14
			<b>412,973.50</b>	<b>2.20</b>
<b>Computer software</b>				
360.00	MICROSOFT CORP	USD	148,242.33	0.79
1,000.00	SAP SE	EUR	208,350.00	1.11
			<b>356,592.33</b>	<b>1.90</b>
<b>Diversified machinery</b>				
7,760.00	ALSTOM	EUR	195,319.20	1.04
540.00	SIEMENS AG-REG	EUR	129,141.00	0.69
			<b>324,460.20</b>	<b>1.73</b>
<b>Building materials</b>				
1,120.00	COMPAGNIE DE SAINT GOBAIN	EUR	97,395.20	0.52
1,045.00	KINGSPAN GROUP PLC	EUR	77,486.75	0.41
410.00	SIKA AG-REG	CHF	71,645.35	0.38
			<b>246,527.30</b>	<b>1.31</b>

Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Chemical</b>				
1,340.00	AIR LIQUIDE SA	EUR	215,150.40	1.15
			<b>215,150.40</b>	<b>1.15</b>
<b>Engineering &amp; Research</b>				
955.00	AIRBUS SE	EUR	189,472.00	1.01
			<b>189,472.00</b>	<b>1.01</b>
<b>Internet</b>				
547.00	ALPHABET INC-CL C	USD	146,152.33	0.78
550.00	PROSUS NV	EUR	29,067.50	0.15
			<b>175,219.83</b>	<b>0.93</b>
<b>Auto Parts &amp; Equipment</b>				
125.00	FERRARI NV	EUR	39,837.50	0.21
3,135.00	MICHELIN (CGDE)	EUR	88,751.85	0.47
			<b>128,589.35</b>	<b>0.68</b>
<b>Food services</b>				
640.00	KERRY GROUP PLC-A	EUR	49,920.00	0.27
			<b>49,920.00</b>	<b>0.27</b>
<b>Office &amp; Business equipment</b>				
290.00	CAPGEMINI SE	EUR	41,252.50	0.22
			<b>41,252.50</b>	<b>0.22</b>
			<b>7,800,825.22</b>	<b>41.55</b>
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
185,000.00	DEUTSCHLAND REP 0.5% 17-15/08/2027	EUR	180,435.23	0.96
275,000.00	DEUTSCHLAND REP 6.25% 00-04/01/2030	EUR	315,724.81	1.68
350,000.00	ITALY BTPS 2.2% 17-01/06/2027	EUR	350,594.51	1.87
150,000.00	ITALY BTPS 5.75% 02-01/02/2033	EUR	174,765.52	0.93
170,000.00	SPANISH GOVT 2.8% 23-31/05/2026	EUR	170,463.06	0.91
510,000.00	SPANISH GOVT 3.15% 23-30/04/2033	EUR	515,299.77	2.74
			<b>1,707,282.90</b>	<b>9.09</b>
			<b>1,707,282.90</b>	<b>9.09</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
5,750.00	AM EUR CO BD PAB NZ AM-ETF A	EUR	890,134.50	4.74
6,847.12	CM-AM OBLI PAYS EMERGENTS-S	EUR	838,430.21	4.47
16,451.64	CM-AM OBLI SOUVERAINS FCP	EUR	1,670,663.57	8.91
13,752.00	DPAM INV B FUND-BONDS EUR-W	EUR	1,143,616.32	6.09
908.00	HSBC EURO GVT BOND FUND-BC	EUR	881,250.32	4.69
2,135.00	ISHARES BARCLAYS CAP EURO GVT BOND 3-5	EUR	344,119.30	1.83
3,801.83	LA FRANCAISE SUB DEBT FCP 30C	EUR	471,807.55	2.51
482.24	LF FINANCIAL BONDS 2027 S 27C	EUR	586,206.12	3.12
4,480.00	LF RENDEMENT GLOBAL 2028 PLUS T C 30C	EUR	550,502.40	2.93
1.80	LF TRESORERIE ISR PART I	EUR	211,864.81	1.13
3,644.33	SCHRODER IN-EURO CR CO-C EUR	EUR	551,977.51	2.94
36,656.00	SCHRODER INTL EURO CORP-CAC	EUR	1,006,606.75	5.36
			<b>9,147,179.36</b>	<b>48.72</b>
<b>Total securities portfolio</b>			<b>18,655,287.48</b>	<b>99.36</b>

Summary of net assets

		% NAV
<b>Total securities portfolio</b>	<b>18,655,287.48</b>	<b>99.36</b>
<b>Cash at bank and bank overdraft</b>	<b>95,834.99</b>	<b>0.51</b>
<b>Other assets and liabilities</b>	<b>24,635.03</b>	<b>0.13</b>
<b>Total net assets</b>	<b>18,775,757.50</b>	<b>100.00</b>

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	49.03	48.72
Shares	41.82	41.55
Bonds and other debt instruments	9.15	9.09
	<b>100.00</b>	<b>99.36</b>

Country allocation	% of portfolio	% of net assets
France	44.69	44.42
Luxembourg	13.13	13.04
Germany	10.92	10.84
Italy	9.67	9.61
Belgium	6.13	6.09
Spain	4.68	4.65
Netherlands	4.49	4.46
Ireland	2.53	2.51
Others	3.76	3.74
	<b>100.00</b>	<b>99.36</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
CM-AM OBLI SOUVERAINS FCP	Undertakings for collective investment	1,670,663.57	8.91
DPAM INV B FUND-BONDS EUR-W	Undertakings for collective investment	1,143,616.32	6.09
SCHRODER INTL EURO CORP-CAC	Undertakings for collective investment	1,006,606.75	5.36
AM EUR CO BD PAB NZ AM-ETF A	Undertakings for collective investment	890,134.50	4.74
HSBC EURO GVT BOND FUND-BC	Undertakings for collective investment	881,250.32	4.69
CM-AM OBLI PAYS EMERGENTS-S	Undertakings for collective investment	838,430.21	4.47
LF FINANCIAL BONDS 2027 S 27C	Undertakings for collective investment	586,206.12	3.12
SCHRODER IN-EURO CR CO-C EUR	Undertakings for collective investment	551,977.51	2.94
LF RENDEMENT GLOBAL 2028 PLUS T C 30C	Undertakings for collective investment	550,502.40	2.93
SPANISH GOVT 3.15% 23-30/04/2033	Government	515,299.77	2.74

La Française LUX - Carbon Impact Income (in EUR)

Statement of Net Assets as at December 31, 2025

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		8,860,056.90
Unrealised appreciation / (depreciation) on securities		270,950.11
Investment in securities at market value	3.3	9,131,007.01
Cash at bank	3.3	536,324.19
Receivable on withholding tax reclaim		11,867.42
Net unrealised appreciation on forward foreign exchange contracts	3.3	4,534.92
Dividends and interest receivable		97,269.18
<b>Total assets</b>		<b>9,781,002.72</b>
<b>Liabilities</b>		
Bank overdraft		3,310.76
Accrued expenses		11,188.04
<b>Total liabilities</b>		<b>14,498.80</b>
<b>Net assets at the end of the year</b>		<b>9,766,503.92</b>

Statement of Operations and Changes in Net Assets for the year ended December 31, 2025

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	46,719.70
Interest on bonds	3.4	269,154.80
Bank interest	3.4	5,257.82
Other income		3,429.16
<b>Total income</b>		<b>324,561.48</b>
<b>Expenses</b>		
Management fees	6	39,244.46
Operating costs	8	27,743.14
Transaction costs	12	4,599.04
Taxe d'abonnement	5	2,740.82
Bank interest and charges		520.81
Research fees	3.6	924.80
Other expenses	11	3,158.09
<b>Total expenses</b>		<b>78,931.16</b>
<b>Net investment income / (loss)</b>		<b>245,630.32</b>
Net realised gain / (loss) on:		
Investments	3.3	164,641.99
Foreign currencies transactions	3.2	78,733.35
Futures contracts	3.3	10,768.35
Forward foreign exchange contracts	3.3	271,458.28
Options	3.3	(2,034.00)
<b>Net realised gain / (loss) for the year</b>		<b>769,198.29</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments	3.3	5,331.24
Forward foreign exchange contracts	3.3	86,002.93
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>860,532.46</b>
Proceeds received on subscription of shares		757,657.16
Net amount paid on redemption of shares		(702,898.68)
Net assets at the beginning of the year		8,851,212.98
<b>Net assets at the end of the year</b>		<b>9,766,503.92</b>

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	4,363.00	71.00	(413.00)	4,021.00
Class R EUR Capitalisation	4,101.11	100.00	(1,501.93)	2,699.18
Class R EUR Distribution	2,640.15	604.27	(630.34)	2,614.08
Class T EUR Capitalisation	31,959.75	5,443.18	-	37,402.93

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, 2025

Quantity	Name	Currency	Market Value in EUR	% NAV	Quantity	Name	Currency	Market Value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>					<b>Shares</b>				
<b>Bonds and other debt instruments</b>					<b>Electric &amp; Electronic</b>				
<b>Government</b>					82.00	AMPHENOL CORP-CL A	USD	9,435.46	0.10
150,000.00	BRAZIL REP OF 8.25% 04-20/01/2034	USD	148,505.68	1.52	356.00	BROADCOM INC	USD	104,910.04	1.07
100,000.00	CHILE 0.83% 19-02/07/2031	EUR	87,750.00	0.90	28.00	GARMIN LTD	USD	4,836.14	0.04
200,000.00	CHILE 2.55% 20-27/01/2032	USD	152,922.64	1.57	328.00	HONEYWELL INTERNATIONAL INC	USD	54,484.67	0.56
200,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	173,485.46	1.78	15.00	HUBBELL INC	USD	5,672.14	0.06
100,000.00	CROATIA 2.875% 22-22/04/2032	EUR	99,636.50	1.02	29.00	JABIL INC	USD	5,630.36	0.06
185,299.50	DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	175,051.23	1.79	64.00	KLA CORP	USD	66,214.07	0.68
150,000.00	DOMINICAN REPUB. 4.5% 20-30/01/2030	USD	125,420.42	1.28	521.00	LAM RESEARCH CORP	USD	75,937.49	0.78
110,000.00	HUNGARY 1.75% 20-05/06/2035	EUR	88,284.35	0.90	40.00	LEGRAND SA	EUR	5,090.00	0.05
200,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	204,700.00	2.10	737.00	NVIDIA CORP	USD	117,033.93	1.20
200,000.00	INDONESIA (REP) 4.65% 22-20/09/2032	USD	171,782.54	1.76	730.00	QUALCOMM INC	USD	106,319.13	1.09
360,000.00	ITALY BTPS 1.6% 16-01/06/2026	EUR	359,383.68	3.69				<b>555,563.43</b>	<b>5.69</b>
700,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	33,471.28	0.34	<b>Cosmetics</b>				
200,000.00	PANAMA 2.252% 20-29/09/2032	USD	140,917.03	1.44	240.00	ABBOTT LABORATORIES	USD	25,603.13	0.26
50,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	37,634.64	0.39	1,500.00	ASTELLAS PHARMA INC	JPY	17,054.24	0.17
68,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	64,181.53	0.66	66.00	CARDINAL HEALTH INC	USD	11,548.38	0.12
100,000.00	REPUBLIC OF PERU 8.75% 03-21/11/2033	USD	107,433.27	1.10	33.00	CENCORA INC	USD	9,490.19	0.10
150,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	131,131.50	1.34	300.00	DAICHI SANKYO CO LTD	JPY	5,456.05	0.06
200,000.00	SOUTH AFRICA 5.875% 18-22/06/2030	USD	176,635.87	1.81	54.00	GILEAD SCIENCES INC	USD	5,643.46	0.06
270,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	205,296.10	2.10	2,429.00	GSK PLC	GBP	50,755.44	0.52
250,000.00	URUGUAY 4.375% 19-23/01/2031	USD	216,174.77	2.21	184.00	JOHNSON & JOHNSON	USD	32,422.67	0.33
			<b>2,899,798.49</b>	<b>29.70</b>	1,504.00	MERCK & CO. INC.	USD	134,795.90	1.38
					126.00	NOVARTIS AG-REG	CHF	14,841.05	0.15
					37.00	RESMED INC	USD	7,588.39	0.08
					45.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	15,872.11	0.16
					271.00	UNILEVER PLC	GBP	15,082.46	0.15
								<b>346,153.47</b>	<b>3.54</b>
					<b>Computer software</b>				
					510.00	ACCENTURE PLC-CL A	USD	116,508.15	1.19
					115.00	BROADRIDGE FINANCIAL Solutio	USD	21,852.40	0.22
					316.00	MICROSOFT CORP	USD	130,123.82	1.33
					1,114.00	OPEN TEXT CORP	CAD	30,930.99	0.32
					21.00	ORACLE CORP	USD	3,485.13	0.04
					265.00	PAYCHEX INC	USD	25,312.02	0.26
					64.00	XERO LTD	AUD	4,143.36	0.04
								<b>332,355.87</b>	<b>3.40</b>
					<b>Banks</b>				
					1,181.00	BANCO BPM SPA	EUR	15,376.62	0.16
					3,500.00	BOC HONG KONG HOLDINGS LTD	HKD	15,093.04	0.15
					337.00	CAN IMPERIAL BK OF COMMERCE	CAD	26,046.90	0.27
					852.00	DBS GROUP HOLDINGS LTD	SGD	31,793.11	0.33
					2,485.00	NATWEST GROUP PLC	GBP	18,550.34	0.19
					838.00	REGIONS FINANCIAL CORP	USD	19,336.54	0.20
					232.00	ROYAL BANK OF CANADA	CAD	33,719.91	0.35
					875.00	TORONTO-DOMINION BANK	CAD	70,308.71	0.72
					138.00	UNICREDIT SPA	EUR	9,786.96	0.09
					600.00	UNITED OVERSEAS BANK LTD	SGD	13,927.90	0.14
								<b>253,940.03</b>	<b>2.60</b>
					<b>Auto Parts &amp; Equipment</b>				
					800.00	BRIDGESTONE CORP	JPY	15,270.86	0.16
					72.00	CATERPILLAR INC	USD	35,119.96	0.36
					81.00	CUMMINS INC	USD	35,204.95	0.36
					1,200.00	DENSO CORP	JPY	14,067.10	0.14
					52.00	FERRARI NV	EUR	16,572.40	0.17
					132.00	KONE OYJ-B	EUR	7,993.92	0.08
					144.00	SIEMENS ENERGY AG	EUR	17,337.60	0.18
					90.00	SNAP-ON INC	USD	26,407.25	0.27
					1,500.00	TECHTRONIC INDUSTRIES CO LTD	HKD	14,751.73	0.15
					72.00	VERTIV HOLDINGS CO-A	USD	9,932.07	0.10
								<b>192,657.84</b>	<b>1.97</b>
					<b>Financial services</b>				
					56.00	AERCAP HOLDINGS NV	USD	6,854.75	0.07
					100.00	AMERICAN EXPRESS CO	USD	31,499.85	0.32
					106.00	BLACKROCK INC	USD	96,603.55	0.99
					300.00	HONG KONG EXCHANGES & CLEAR	HKD	13,376.65	0.14
					92.00	SYNCHRONY FINANCIAL	USD	6,535.45	0.07
								<b>154,870.25</b>	<b>1.59</b>
					<b>Distribution &amp; Wholesale</b>				
					264.00	LOWES COS INC	USD	54,209.41	0.56
					53.00	NEXT PLC	GBP	8,303.73	0.09
					49.00	TJX COMPANIES INC	USD	6,408.86	0.07
					469.00	TRACTOR SUPPLY COMPANY	USD	19,970.79	0.20
					67.00	WALMART INC	USD	6,355.72	0.06
								<b>93,887.86</b>	<b>0.96</b>
								<b>5,514,457.98</b>	<b>56.47</b>

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, 2025

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>							
34,905.22	EUR	740,000.00	MXN	30/01/26	35,044.43	BNP Paribas Paris	129.70
42,631.46	EUR	389,144.97	HKD	30/01/26	42,569.98	Société Générale	78.65
43,219.33	EUR	40,320.02	CHF	30/01/26	43,331.56	Société Générale	(187.53)
45,011.19	EUR	79,874.09	AUD	30/01/26	45,352.08	BNP Paribas Paris	(286.06)
73,654.48	EUR	13,396,700.00	JPY	30/01/26	72,772.89	Société Générale	803.71
216,389.60	EUR	349,317.39	CAD	30/01/26	216,980.80	Société Générale	(566.83)
359,553.01	EUR	316,767.06	GBP	30/01/26	362,786.53	BNP Paribas Paris	(2,696.40)
4,449,550.64	EUR	5,224,562.23	USD	30/01/26	4,448,518.23	Société Générale	7,259.68
						BNP Paribas Paris	
							<b>4,534.92</b>
<b>Total forward foreign exchange contracts</b>							<b>4,534.92</b>
<b>Total financial derivative instruments</b>							<b>4,534.92</b>

Summary of net assets

		% NAV
Total securities portfolio	9,131,007.01	93.49
Total financial derivative instruments	4,534.92	0.05
Cash at bank and bank overdraft	533,013.43	5.46
Other assets and liabilities	97,948.56	1.00
Total net assets	9,766,503.92	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	60.40	56.47
Shares	32.46	30.35
Mortgage backed securities	5.34	4.99
Funds	1.80	1.68
	<b>100.00</b>	<b>93.49</b>

Country allocation	% of portfolio	% of net assets
United States of America	27.22	25.47
Germany	8.43	7.88
Italy	6.80	6.36
France	5.59	5.21
Netherlands	5.07	4.74
Ireland	4.82	4.51
Indonesia	4.12	3.86
United Kingdom	3.77	3.52
Chile	2.64	2.47
Mexico	2.61	2.44
Canada	2.46	2.31
Uruguay	2.37	2.21
Others	24.10	22.51
	<b>100.00</b>	<b>93.49</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ITALY BTPS 1.6% 16-01/06/2026	Government	359,383.68	3.69
URUGUAY 4.375% 19-23/01/2031	Government	216,174.77	2.21
UNITED MEXICAN 2.659% 20-24/05/2031	Government	205,296.10	2.10
INDONESIA (REP) 3.75% 16-14/06/2028	Government	204,700.00	2.10
COSTA RICA GOVT 6.125% 19-19/02/2031	Government	179,914.00	1.84
SOUTH AFRICA 5.875% 18-22/06/2030	Government	176,635.87	1.81
DEUTSCHLAND I/L 0.1% 21-15/04/2033	Government	175,051.23	1.79
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	173,485.46	1.78
INDONESIA (REP) 4.65% 22-20/09/2032	Government	171,782.54	1.76
LF TRESORERIE ISR PART I	Undertakings for collective investment	164,783.74	1.68

Notes to the Financial Statements as at December 31, 2025

**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.

The following Sub-Funds are open to subscription as at December 31, 2025:

La Française LUX - Inflection Point Carbon Impact Euro;  
 La Française LUX - Inflection Point Carbon Impact Global;  
 La Française LUX - Multistrategies Obligataires;  
 La Française LUX - GTS Réactif;  
 La Française LUX - Carbon Impact Income.

Due to the intention to change the master fund of the feeder fund La Française LUX - Euro Inflation, the Board of Directors decided by Circular Resolution dated January 20, 2026 to close the Sub-Fund La Française LUX - Euro Inflation, as consequence of the full redemption with last NAV date of July 2, 2025. The outstanding cash as of December 31, 2025 for La Française LUX - Euro Inflation amounts to EUR 37,902.11.

La Française LUX - JKC Asia Bond 2025 was scheduled to reach its maturity on December 31, 2025. By Circular Resolution dated November 5, 2025, the Board of Directors has decided to liquidate the Sub-Fund on December 15, 2025 in order to ensure a proper liquidation of the Sub-Fund before year end. The outstanding cash as of December 31, 2025 for La Française LUX - JKC Asia Bond 2025 amounts to USD 35,896.25 and EUR 1,162.76.

**Note 2 - Shares of the SICAV**

The Share Classes available for subscription as at December 31, 2025 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, 2025 (continued)**

**Note 2 - Shares of the SICAV (continued)**

The Share Classes available for subscription as at December 31, 2025 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

\*See Note 1, for further details.

**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.

**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, 2025 (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 recognised 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.

#### 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.

Notes to the Financial Statements as at December 31, 2025 (continued)

**Note 4 - Exchange rates at December 31, 2025**

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

1 EUR =	1.76120	AUD	1 EUR =	11.84650	NOK
1 EUR =	6.43570	BRL	1 EUR =	2.04235	NZD
1 EUR =	1.60990	CAD	1 EUR =	4.22240	PLN
1 EUR =	0.93050	CHF	1 EUR =	5.09420	RON
1 EUR =	8.20725	CNY	1 EUR =	10.82700	SEK
1 EUR =	7.46900	DKK	1 EUR =	1.51035	SGD
1 EUR =	0.87315	GBP	1 EUR =	50.45910	TRY
1 EUR =	9.14130	HKD	1 EUR =	36.90180	TWD
1 EUR =	184.08915	JPY	1 EUR =	1.17445	USD
1 EUR =	21.11605	MXN	1 EUR =	19.46060	ZAR

**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.

**Note 6 - Management fees**

Under the terms of a management agreement, the Investment Managers are entitled to receive the following annual fees calculated daily, paid monthly 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	n/a	Crédit Mutuel Asset Management, Paris
	I	1.00% p.a.	
	R	1.65% p.a.	
La Française LUX - Inflection Point Carbon Impact Global	I	1.00% p.a.	Crédit Mutuel Asset Management, Paris
	R	1.65% p.a.	
	S	1.00% p.a.	
	T	1.00% p.a.	
	X	n/a	
	Z	0.40% p.a.	
La Française LUX - Euro Inflation*	F	0.38% p.a.	Crédit Mutuel Asset Management, Paris
	I	0.68% p.a.	
	R	1.34% p.a.	
	T	0.68% p.a.	
La Française LUX - JKC Asia Bond 2025*	I	0.60% p.a.	JK Capital Management Limited, Hong Kong
	R	1.10% p.a.	
La Française LUX - Multistrategies Obligataires	F	n/a	Crédit Mutuel Asset Management, Paris
	I	0.48% p.a.	
	R	1.04% p.a.	
	T	0.48% p.a.	
La Française LUX - GTS Réactif	B	1.25% p.a.	Crédit Mutuel Asset Management, Paris
	I	0.60% p.a.	
	R	2.00% p.a.	
La Française LUX - Carbon Impact Income	F	n/a	Crédit Mutuel Asset Management, Paris
	I	0.80% p.a.	
	R	1.60% p.a.	
	T	0.80% p.a.	

\*See Note 1, for further details.

Notes to the Financial Statements as at December 31, 2025 (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 - Multistategies 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

\*See Note 1, for further details.

**Notes to the Financial Statements as at December 31, 2025 (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.

\*See Note 1, for further details.

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 Sub-Fund 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, 2025 (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, 2025.

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, 2025 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, 2025 no performance fee were accrued nor paid.

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

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.

\*See Note 1, for further details.

**Notes to the Financial Statements as at December 31, 2025 (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, Paying agent fees and CSSF 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 5.21	January 15, 2025
I USD Distribution	USD 3.22	April 30, 2025
I USD Distribution	USD 3.38	July 21, 2025
I USD Distribution	USD 3.60	October 21, 2025

**Note 15 - Related party transactions**

During the year ended December 31, 2025, the Sub-Funds La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif, La Française LUX - Carbon Impact Income, La Française LUX - Inflection Point Carbon Impact Euro and La Française LUX - Inflection Point Carbon Impact Global 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.

\*See Note 1, for further details.

## Notes to the Financial Statements as at December 31, 2025 (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 - Multistrategies 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, 2025, none of the Sub-Funds used a swing pricing mechanism.

**Note 17 - Significant events**

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 to the Board of the SICAV.

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

On the effective date of July 2, 2025, the Sub-Fund La Française LUX - Euro Inflation\* is closed following the full redemption and therefore liquidated.

On the effective date of December 15, 2025, the Sub-Fund La Française LUX - JKC Asia Bond 2025\* is liquidated.

**Note 18 - Subsequent events**

No significant event occurred after year-end.

\*See Note 1, for further details.

## Additional Information (unaudited)

### SFT Regulation

During the year ended December 31, 2025, 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.

### REMUNERATION POLICY OF THE MANAGEMENT COMPANY

The Remuneration Policy of the Management Companies of the La Française Group governs the remuneration of all staff members.

The La Française Group 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 La Française Group 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 La Française 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 La Française 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.

La Française attaches particular importance to annual individual assessments of skills and qualitative and quantitative performance and their inextricable link with remuneration raises. La Française 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.

La Française 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.

La Française 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 La Française Group 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 in such a way as to avoid any conflicts of interest and to prevent risk taking which is considered excessive or incompatible with the interests of the clients of the Group.

For the 2025 calendar year, remuneration is distributed as follows (in EUR):

Effective	Total Remu. DADS 2025	Fixed	% fixed	Variable 2024	Variable beneficiary number	% of variable	Total compensation. Senior executives	Total compensation. Risk takers
246	19,881,817.18€	17,146,744.43€	86.24%	2,887,483.17€	94	14.52%	2,519,550.43€	11,892,839.19€

The Remuneration Policy was reviewed in 2025.

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](http://www.la-francaise.com).

**Remuneration Policy of the Investment Manager Delegated**

**JK Capital Management (for La Française Lux - JKC Asia Bond 2025\*) :**

<b>JK Capital Management Ltd</b>	
Assets under management	37,033,366 USD
Total staff	8 staff members
Total Remuneration	851,239,48 USD
Fix Remuneration	851,239,48 USD
Variable remuneration	0 USD
Senior Management	76,923,08 USD
Risk takers	323,076,92 USD
Others	451,239.48 USD
Salary attributable to JKC Asia Bond 2025*	281,855,96 USD

\*See Note 1, for further details.

**Additional Information (unaudited) (continued)**

**SFDR**

As of December 31, 2025, 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, 2025, 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, 2025, 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

\*See Note 1, for further details.

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies benefiting from the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

It has made **sustainable investments with an environmental objective**: 98.3%

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (I/O)** characteristics and although it did not have a sustainable investment target, it had a XX% share of sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with social purpose

It promoted I/O features, but did not make sustainable investments

### To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



The fund pursues the following sustainable investment objective: the footprint of its portfolio will have to show a carbon footprint, expressed in tons of CO<sub>2</sub> per million euro invested, limited to 50% of that of its investment universe. This objective was achieved throughout the period.

This 50% reduction target compared to the traditional market index is at the same level of reduction as recommended for the Paris aligned benchmarks (PABs) which aim to align with the Paris Agreements.

#### **What has been the performance of the sustainability indicators?**

As of 31/12/2025, the ESG score of portfolio companies was 6.72 versus 6.58 for its reference universe. Moreover, the carbon intensity of the portfolio (scope 1 and 2 in tCO<sub>2</sub> per million euros of turnover) was 50.7 versus 115 for its reference universe. Moreover, the second sustainability indicator tracked, outperforms the universe, with the share of non-renewable-energy production at 1.41% versus 5.6%.

#### **...and compared to previous periods?**

As of 31/12/2024, the ESG score of the portfolio companies was 6.93 and the carbon intensity of the portfolio (scope 1 and 2 in tCO<sub>2</sub> per million euros of turnover) was 80.2.

Sustainability **indicators** measure how the environmental and social characteristics promoted by the product have been achieved.

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights, and anti-corruption issues.

***What were the objectives of the sustainable investments that the financial product intended to achieve and how did the sustainable investments made contribute to them?***

In addition to promoting environmental and social characteristics, at the heart of the financial product's investment proposal is a minimum investment pocket with the objective of investing in companies and/or issuers identified as 'sustainable' according to an internal methodology, specific to Crédit mutuel asset management.

The United Nations Sustainable Development Goals are used as a frame of reference to determine which investments can contribute to an environmental or social goal.

The financial product thus seeks to encourage the companies and/or issuers that are the best at environmental, social and governance practices, while at the same time valuing and encouraging those who also demonstrate a proven contribution to the achievement of environmental and/or social objectives, in particular through their activities.

The section on the proportion of product's sustainable investment over the period, relative to its minimum commitment, demonstrates the effort made to direct financing to companies that have good sustainability practices.

The minimum quantitative thresholds that the management company has set for sustainable investment can be found in the Responsible Investment Policy available on the Crédit mutuel asset management website.

***To what extent have the sustainable investments that the financial product has made not caused significant harm to an environmentally or socially sustainable investment objective?***

Crédit mutuel asset management has established a framework for identifying the main negative impacts to allow for the assessment of significant damage that could weaken the proposed sustainable investment. It assesses the ability of the selected companies to manage the potential negative impact of their activities on the sustainability factors E and S (Do No Significant Harm).

***How were negative impact indicators taken into account?***

The IAP indicators taken into account make it possible to measure the potential negative impact of investments on sustainability. Pending thresholds specified by regulators, as indicated by the European Supervisory Authorities (ESAs) in their clarification statement of 2 June 2022, Crédit mutuel asset management therefore relies on its internal analysis work and its proprietary ESG basis to analyze the negative environmental, social and societal impact of a business. Our model thus makes it possible to codify (award of points) each company analyzed according to the answers obtained on the selected criteria.

All PAI indicators in Table 1 of Annex 1 of the RTS shall be taken into account.

***Were sustainable investments in line with the OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

As part of its policy of identifying sustainable investments, Crédit mutuel asset management has assessed the main negative impacts that can cause significant harm and thus weaken the proposition of positive, environmental and/or social contribution, initially identified through the proportion of turnover aligned with the Sustainable Development Goals (SDGs).

The assessment of a potential material injury was made on the basis of:

Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal or mining

Normative exclusion rules on controversial weapons and respect for human rights

Excluding businesses that violate the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OCDE) guidelines

Taking into account the main negative impacts (PAI) through the proprietary ESG methodology and rating of Crédit mutuel asset management.

All IAP indicators (Table 1, Annex 1 RTS) are considered here, either directly (indicator of violation of the UN Global Compact and the OCDE Principles) or using elements of Crédit mutuel asset management's proprietary

ESG score as proxy. In this case, each PAI was associated with a sub-pillar of the proprietary ESG score corresponding to it.

The sustainable investment model developed by Crédit mutuel asset management has therefore allowed for the consideration of negative impacts and the guiding principles of the OCDE and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as potentially causing significant environmental or social harm.

The EU Taxonomy establishes a principle of ‘not causing material injury’ whereby investments aligned with the taxonomy should not cause material injury to the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

The principle of ‘not causing material harm’ applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



## How has this financial product taken into account the main negative impacts on sustainability factors?

There are three ways in which the financial product takes into account negative sustainability impacts:

1. By applying sectoral exclusion policies. They apply to all actively managed strategies, including this financial product, and concern controversial armaments, tobacco, coal, and hydrocarbons. They protect against exposure to the high sustainability risks inherent in these sectors.
2. Internal ESG rating, which measures the overall ESG performance of a company or issuer. It is constructed from a range of environmental, social, societal and governance indicators derived from an analysis of raw PAI data.
3. And through sustainable investment, which requires that at least 4 of the 9 DNSH criteria for IAPs be validated in order to consider an investment as sustainable.



## What were the main investments in this financial product?

The list includes investments that constitute the largest proportion of financial product investments during the reference period, namely: 31/12/2024 to 31/12/2025

Issuer	GICS Sector	% Weight
ASML HOLDING NV	Information Technology	6.45
SCHNEIDER ELECTRIC SE	Industrials	4.55
SIEMENS AG	Industrials	4.52
Siemens Energy AG	Industrials	4.15
SAINT-GOBAIN (COMPAGNIE DE)	Industrials	3.15
GENERAL COMPANYY	Financials	3.12
PRYSMIAN SPA	Industrials	2.96
ALSTOM	Industrials	2.75
ELIA GROUP SA	Utilities	2.61
KNORR-BREMSE AG	Industrials	2.50



## What was the proportion of investments related to sustainability?

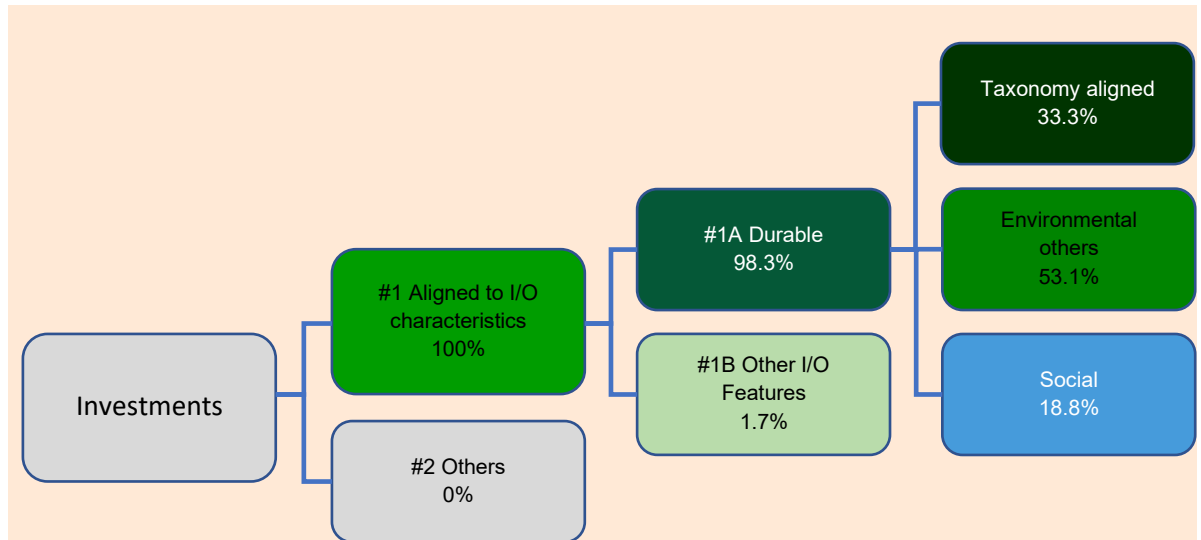
The **allocation of assets** describes the share of investments in specific assets.

To date, the financial product has a 98.3% proportion of sustainability-related investments.

### What was the allocation of assets?

To be in line with the EU taxonomy, the **fossil gas** criteria include emission limits and the switch to fully renewable electricity or low carbon fuels by the end of 2035.

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



Category **#1 Aligned to I/O features** includes financial product investments used to achieve the environmental or social features promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

Category **#1 Aligned to I/O Characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

### In which economic sectors have investments been made?

GICS Sector	% Weight
Financials	15.2
Communication Services	1.8
Industrials	49.3
Information Technology	9.7
Real Estate	4.2
Utilities	10.8
Materials	2.9
Health Care	1.7
Consumer Staples	1.1



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

Enabling **activities** directly enable other activities to contribute substantially to an environmental objective

Transitional **activities** are activities for which low-carbon alternatives do not yet exist and for which greenhouse gas emission levels correspond to the best achievable performance.

The amount of alignment to the European taxonomy is calculated from data reported by companies and relayed by external data providers. The alignment of each issuer is weighted by its portfolio weight, which explains the aggregated shares that are rolled up.

The calculated alignment is 33.3%.

**Has the financial product invested in activities related to fossil gas and/or nuclear energy in line with the EU<sup>1</sup> taxonomy?**

- Yes
- In Fossil Gas                       In Nuclear Energy
- No

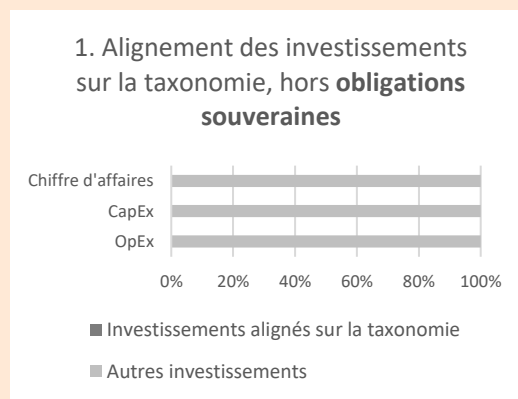
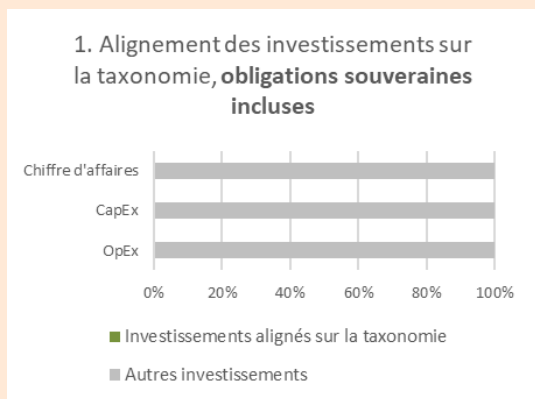
The activities aligned with the taxonomy are expressed as a percentage:

- **turnover** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;

- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for example for a transition to a green economy;

- **Operating expenses (OpEx)** to reflect the green operating activities of the companies in which the financial product has invested.

The figures below show in green the percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds\* to the taxonomy, the first graph shows the alignment to the taxonomy in relation to all investments of the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only in relation to investments of the financial product other than sovereign bonds



\* For the purpose of these graphs, 'sovereign bonds' include all sovereign exposures

**What was the proportion of investments in transitional and enabling activities?**

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

Enabling Activities % Alignment: N/A

% alignment transient activities: N/A

**How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

The taxonomy alignment to date is 33.3% compared to {Percentage\_Alignment\_Taxo\_N-1}% over the previous period

<sup>1</sup> Activities related to fossil gas and/or nuclear will only be in line 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.  
All criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents 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 proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

To date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy of financial product was 19.9%.



### What was the proportion of socially sustainable investments?

At the time, the proportion of socially sustainable investments was 18.8%.



### What were the investments included in the 'other' category, what was their purpose, and did minimum environmental or social safeguards apply to them?

That financial product could invest, within the limit laid down in the prospectus, in UCITS governed by French or foreign law. As far as possible, the 'sustainable' nature of the underlying assets was identified through transparency; the assets were then allocated in each of the pockets. In order to ensure consistency, the manager has ensured the selection of funds with an ISR label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken into account and thus minimize sustainability risks arising from exposure to the underlying funds.

A proportion of liquidity, held as ancillary, has helped to ensure a liquidity reserve and to anticipate possible movements related to subscriptions/redemptions by holders. Since cash did not inherit a durability feature, it was accounted for in the 'non-durable' pocket. To the extent possible, the underlying (especially monetary) funds have been analyzed in a transparent way, and allocated between the 'sustainable' and 'unsustainable' pockets according to Crédit mutuel asset management's 'Sustainable Investment' model. Similarly, where possible, derivatives that are transparently identified as "non-durable" have also been incorporated into these other "non-durable" investments.



## What measures have been taken to achieve environmental and/or social characteristics during the reference period?

A series of first-level controls are planned within the management teams. The second and third-level checks complement the arrangements in order to ensure compliance with the durability requirements laid down in the pre-contractual documentation.

These may, for example, take the form of:

- a satisfactory coverage rate for extra-financial characteristics as described in the pre-contractual documentation and above.
- compliance with the selectivity/improvement criteria.
- the application of sectoral exclusion policies
- the qualification of a sustainable investment and compliance at all times with the minimum percentage indicated in the pre-contractual documentation.



## How has this financial product performed relative to the benchmark?

The fund has no benchmark.

### *How did the benchmark differ from a broad market index?*

Benchmarks are **benchmarks** used to measure whether the financial product achieves the environmental or social characteristics it

The fund has no benchmark.

***What was the performance of this financial product against the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How has this financial product performed relative to the benchmark?***

The fund has no benchmark.

***How has this financial product performed relative to the broad market index?***

La Française LUX - Inflection Point Carbon Impact Euro - F (C) EUR 36.09%

La Française LUX - Inflection Point Carbon Impact Euro - I (C) EUR 34.73%

La Française LUX - Inflection Point Carbon Impact Euro - R (C) EUR 33.81%

MSCI EMU Index: 23.70%

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies benefiting from the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic** activities. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

- It has made **sustainable investments with an environmental objective**: 98.1%
  - in economic activities that are considered environmentally sustainable under the EU taxonomy
  - in economic activities that are not considered environmentally sustainable under the EU taxonomy
- made **sustainable investments with a social objective**: N/A

- It promoted **environmental and/or social (I/O)** characteristics and although it did not have a sustainable investment target, it had a XX% share of sustainable investments
  - with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
  - with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
  - with social purpose
- It promoted I/O features, but did not make sustainable investments

### To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



The fund pursues the following sustainable investment objective: the footprint of its portfolio will have to show a carbon footprint, expressed in tons of CO<sub>2</sub> per million euro invested, limited to 50% of that of its investment universe. This objective was achieved throughout the period.

This 50% reduction target compared to the traditional market index is at the same level of reduction as recommended for the Paris aligned benchmarks (PABs) which aim to align with the Paris Agreements.

#### **What has been the performance of the sustainability indicators?**

As of 31/12/2025, the ESG score of portfolio companies was 6.45 versus 6.20 for its reference universe. Moreover, the carbon intensity of the portfolio (scope 1 and 2 in tCO<sub>2</sub> per million euros of turnover) was 61.6 versus 218.7 for its reference universe. Moreover, the second sustainability indicator tracked, outperforms the universe, with the share of non-renewable-energy production at 2.5% versus 8.9%.

#### **...and compared to previous periods?**

As of 31/12/2024, the ESG score of the portfolio companies was 6.78 and the carbon intensity of the portfolio (scope 1 and 2 in tCO<sub>2</sub> per million euros of turnover) was 76.3.

**Sustainability indicators** measure how the environmental and social characteristics promoted by the product have been achieved.

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights, and anti-corruption issues.

***What were the objectives of the sustainable investments that the financial product intended to achieve and how did the sustainable investments made contribute to them?***

In addition to promoting environmental and social characteristics, at the heart of the financial product's investment proposal is a minimum investment pocket with the objective of investing in companies and/or issuers identified as 'sustainable' according to an internal methodology, specific to Crédit mutuel asset management.

The United Nations Sustainable Development Goals are used as a frame of reference to determine which investments can contribute to an environmental or social goal.

The financial product thus seeks to encourage the companies and/or issuers that are the best at environmental, social and governance practices, while at the same time valuing and encouraging those who also demonstrate a proven contribution to the achievement of environmental and/or social objectives, in particular through their activities.

The section on the proportion of product's sustainable investment over the period, relative to its minimum commitment, demonstrates the effort made to direct financing to companies that have good sustainability practices.

The minimum quantitative thresholds that the management company has set for sustainable investment can be found in the Responsible Investment Policy available on the Crédit mutuel asset management website.

***To what extent have the sustainable investments that the financial product has made not caused significant harm to an environmentally or socially sustainable investment objective?***

Crédit mutuel asset management has established a framework for identifying the main negative impacts to allow for the assessment of significant damage that could weaken the proposed sustainable investment. It assesses the ability of the selected companies to manage the potential negative impact of their activities on the sustainability factors E and S (Do No Significant Harm).

***How were negative impact indicators taken into account?***

The IAP indicators taken into account make it possible to measure the potential negative impact of investments on sustainability. Pending thresholds specified by regulators, as indicated by the European Supervisory Authorities (ESAs) in their clarification statement of 2 June 2022, Crédit mutuel asset management therefore relies on its internal analysis work and its proprietary ESG basis to analyze the negative environmental, social and societal impact of a business. Our model thus makes it possible to codify (award of points) each company analyzed according to the answers obtained on the selected criteria.

All PAI indicators in Table 1 of Annex 1 of the RTS shall be taken into account.

***Were sustainable investments in line with the OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

As part of its policy of identifying sustainable investments, Crédit mutuel asset management has assessed the main negative impacts that can cause significant harm and thus weaken the proposition of positive, environmental and/or social contribution, initially identified through the proportion of turnover aligned with the Sustainable Development Goals (SDGs).

The assessment of a potential material injury was made on the basis of:

Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal or mining

Normative exclusion rules on controversial weapons and respect for human rights

Excluding businesses that violate the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OCDE) guidelines

Taking into account the main negative impacts (PAI) through the proprietary ESG methodology and rating of Crédit mutuel asset management.

All IAP indicators (Table 1, Annex 1 RTS) are considered here, either directly (indicator of violation of the UN Global Compact and the OCDE Principles) or using elements of Crédit mutuel asset management's proprietary

ESG score as proxy. In this case, each PAI was associated with a sub-pillar of the proprietary ESG score corresponding to it.

The sustainable investment model developed by Crédit mutuel asset management has therefore allowed for the consideration of negative impacts and the guiding principles of the OCDE and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as potentially causing significant environmental or social harm.

The EU Taxonomy establishes a principle of ‘not causing material injury’ whereby investments aligned with the taxonomy should not cause material injury to the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

The principle of ‘not causing material harm’ applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



## How has this financial product taken into account the main negative impacts on sustainability factors?

There are three ways in which the financial product takes into account negative sustainability impacts:

1. By applying sectoral exclusion policies. They apply to all actively managed strategies, including this financial product, and concern controversial armaments, tobacco, coal, and hydrocarbons. They protect against exposure to the high sustainability risks inherent in these sectors.
2. Internal ESG rating, which measures the overall ESG performance of a company or issuer. It is constructed from a range of environmental, social, societal and governance indicators derived from an analysis of raw PAI data.
3. And through sustainable investment, which requires that at least 4 of the 9 DNSH criteria for IAPs be validated in order to consider an investment as sustainable.



## What were the main investments in this financial product?

The list includes investments that constitute the largest proportion of financial product investments during the reference period, namely: 31/12/2024 to 31/12/2025

Issuer	GICS Sector	% Weight
Nvidia	Information Technology	5.63
MICROSOFT CORP	Information Technology	5.22
French Treasury ISR - Part I		4.31
Taiwan Semiconductor	Information Technology	4.15
Xylem Inc	Industrials	3.91
Siemens Energy AG	Industrials	3.82
Kion Group AG	Industrials	3.16
SIEMENS AG	Industrials	3.08
SCHNEIDER ELECTRIC SE	Industrials	3.01
Atlas Copco	Industrials	2.79



## What was the proportion of investments related to sustainability?

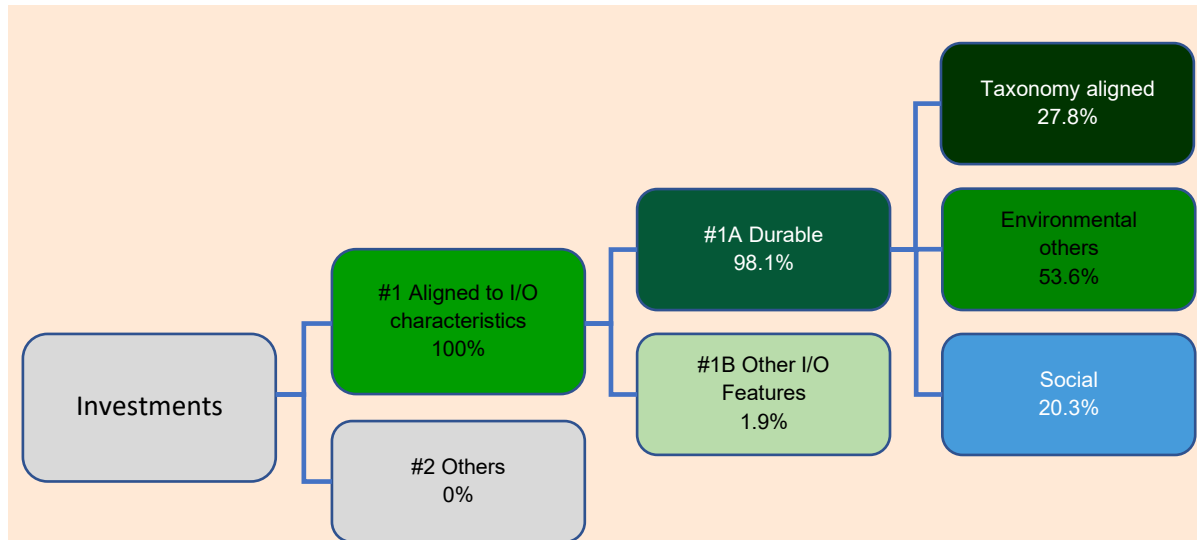
The **allocation of assets** describes the share of investments in specific assets.

To date, the financial product has a 98.1% proportion of sustainability-related investments.

### What was the allocation of assets?

To be in line with the EU taxonomy, the **fossil gas** criteria include emission limits and the switch to fully renewable electricity or low carbon fuels by the end of 2035.

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



Category **#1 Aligned to I/O features** includes financial product investments used to achieve the environmental or social features promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

Category **#1 Aligned to I/O Characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

### In which economic sectors have investments been made?

GICS Sector	% Weight
Financials	2.6
Communication Services	1.5
Industrials	46.9
Information Technology	27.8
Real Estate	3.7
Utilities	9.0
Health Care	3.9



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

**Enabling activities** directly enable other activities to contribute substantially to an environmental objective

**Transitional activities** are activities for which low-carbon alternatives do not yet exist and for which greenhouse gas emission levels correspond to the best achievable performance.

The amount of alignment to the European taxonomy is calculated from data reported by companies and relayed by external data providers. The alignment of each issuer is weighted by its portfolio weight, which explains the aggregated shares that are rolled up.

The calculated alignment is 27.8%

**Has the financial product invested in activities related to fossil gas and/or nuclear energy in line with the EU<sup>1</sup> taxonomy?**

Yes

In Fossil Gas

In Nuclear Energy

No

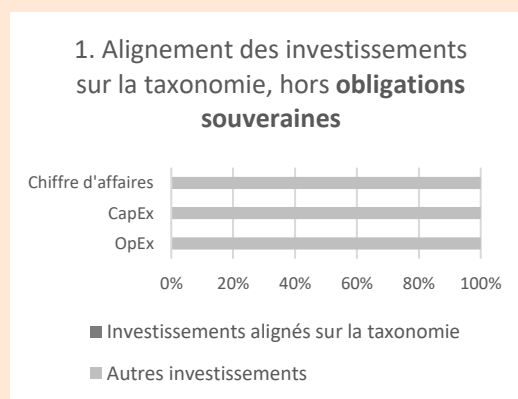
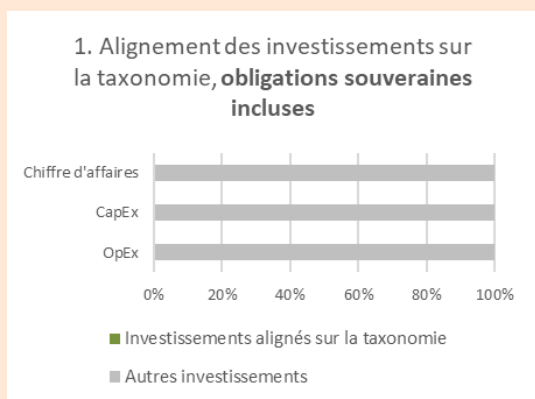
The activities aligned with the taxonomy are expressed as a percentage:

- **turnover** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;

- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for example for a transition to a green economy;

- **Operating expenses (OpEx)** to reflect the green operating activities of the companies in which the financial product has invested.

The figures below show in green the percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds\* to the taxonomy, the first graph shows the alignment to the taxonomy in relation to all investments of the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only in relation to investments of the financial product other than sovereign bonds



\* For the purpose of these graphs, 'sovereign bonds' include all sovereign exposures

**What was the proportion of investments in transitional and enabling activities?**

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

Enabling Activities % Alignment: N/A

% alignment transient activities: N/A

**How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

The taxonomic alignment to date is 27.8% compared to 11.9% in the previous period.

<sup>1</sup> Activities related to fossil gas and/or nuclear will only be in line 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.

All criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents 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 proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

To date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy of the financial product was 25.8%.



### What was the proportion of socially sustainable investments?

At the time, the proportion of socially sustainable investments was {Percentage\_ID\_Social\_N}%.



### What were the investments included in the 'other' category, what was their purpose, and did minimum environmental or social safeguards apply to them?

That financial product could invest, within the limit laid down in the prospectus, in UCITS governed by French or foreign law. As far as possible, the 'sustainable' nature of the underlying assets was identified through transparency; the assets were then allocated in each of the pockets. In order to ensure consistency, the manager has ensured the selection of funds with an ISR label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken into account and thus minimize sustainability risks arising from exposure to the underlying funds.

A proportion of liquidity, held as ancillary, has helped to ensure a liquidity reserve and to anticipate possible movements related to subscriptions/redemptions by holders. Since cash did not inherit a durability feature, it was accounted for in the 'non-durable' pocket. To the extent possible, the underlying (especially monetary) funds have been analyzed in a transparent way, and allocated between the 'sustainable' and 'unsustainable' pockets according to Crédit mutuel asset management's 'Sustainable Investment' model. Similarly, where possible, derivatives that are transparently identified as "non-durable" have also been incorporated into these other "non-durable" investments.



## What measures have been taken to achieve environmental and/or social characteristics during the reference period?

A series of first-level controls are planned within the management teams. The second and third-level checks complement the arrangements in order to ensure compliance with the durability requirements laid down in the pre-contractual documentation.

These may, for example, take the form of:

- a satisfactory coverage rate for extra-financial characteristics as described in the pre-contractual documentation and above.
- compliance with the selectivity/improvement criteria.
- the application of sectoral exclusion policies
- the qualification of a sustainable investment and compliance at all times with the minimum percentage indicated in the pre-contractual documentation.



## How has this financial product performed relative to the benchmark?

The fund has no benchmark.

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

Benchmarks are **benchmarks** used to measure whether the financial product achieves the environmental or social characteristics it

The fund has no benchmark.

***What was the performance of this financial product against the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How has this financial product performed relative to the benchmark?***

The fund has no benchmark.

***How has this financial product performed relative to the broad market index?***

La Française LUX - Inflection Point Carbon Impact Global - Class I EUR 24.68%

La Française LUX - Inflection Point Carbon Impact Global - Class I USD 41.41%

La Française LUX - Inflection Point Carbon Impact Global - Class R C EUR 23.82%

La Française LUX - Inflection Point Carbon Impact Global - Class S EUR 25.09%

La Française LUX - Inflection Point Carbon Impact Global - Class TC EUR 24.63%

MSCI ACWI Index €: 7.86%

Product Name: La Française Euro Inflation

Legal entity identifier:  
969500PT1EHXY3OWU803

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies benefiting from the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It has made **sustainable investments with an environmental objective: XX**

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (I/O) characteristics** and although it did not have a sustainable investment target, it had a XX% share of sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with social purpose

It promoted I/O features, but did not make sustainable investments

### To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



Environmental and social characteristics are taken into account through the Crédit mutuel asset management Common Pillar of Requirements which includes the application of our sectoral policies and controversies, voting and engagement policies (available on the Groupe la française website). In addition, good governance practices are implemented through discrimination on the governance score of the management company's methodology. To date, the fund does not hold any value prohibited by this common base.

#### **What has been the performance of the sustainability indicators?**

To date, the fund does not hold any value prohibited by this common base.

#### **...and compared to previous periods?**

At the end of the previous period, the fund did not hold any value prohibited by this common base.

Sustainability **indicators** measure how the environmental and social characteristics promoted by the product have been achieved.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights, and anti-corruption issues.

**What were the objectives of the sustainable investments that the financial product intended to achieve and how did the sustainable investments made contribute to them?**

This financial product does not pursue a sustainable investment objective.

**To what extent have the sustainable investments that the financial product has made not caused significant harm to an environmentally or socially sustainable investment objective?**

This financial product does not pursue a sustainable investment objective.

**How were negative impact indicators taken into account?**

This financial product does not pursue a sustainable investment objective.

**Were sustainable investments in line with the OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:**

N/A

The EU Taxonomy establishes a principle of ‘not causing material injury’ whereby investments aligned with the taxonomy should not cause material injury to the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

The principle of ‘not causing material harm’ applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



**How has this financial product taken into account the main negative impacts on sustainability factors?**

This financial product does not pursue a sustainable investment objective.



**What were the main investments in this financial product?**

The list includes investments that constitute the **largest proportion** of financial product **investments** during the reference period, namely: 31/12/2024 to 31/12/2025

Investment	Weight (%)
CM-AM INFLATION - Part F	99.99



**What was the proportion of investments related to sustainability?**

The **allocation of assets** describes the share of investments in specific assets.

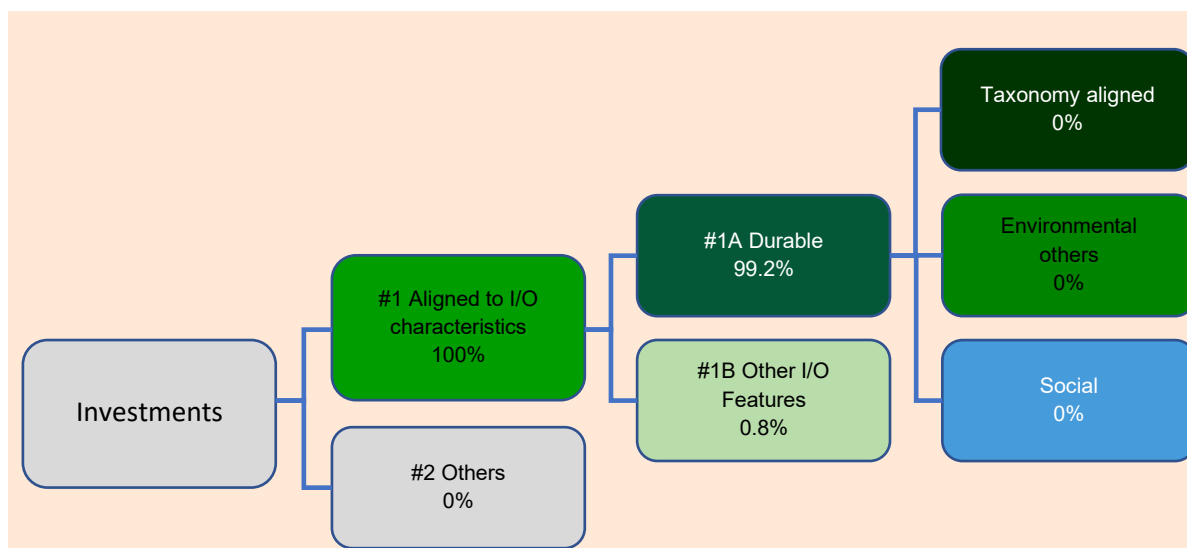
Although this financial product does not have a sustainable investment objective, it has been able to invest in sustainability investments as defined by Crédit mutuel asset management.

To date, the effective percentage of sustainable investment in the financial product is 99.2%.

### What was the allocation of assets?

To be in line with the EU taxonomy, the **fossil gas** criteria include emission limits and the switch to fully renewable electricity or low carbon fuels by the end of 2035.

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



Category **#1 Aligned to I/O features** includes financial product investments used to achieve the environmental or social features promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

Category **#1 Aligned to I/O Characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

### In which economic sectors have investments been made?

The fund has been invested in the master fund, so we can't pull out the economic sectors.



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

The amount of alignment to the European taxonomy is calculated from data reported by companies and relayed by external data providers. The alignment of each issuer is weighted by its portfolio weight, which explains the aggregated shares that are rolled up.

The calculated alignment is 0%

Enabling **activities** directly enable other activities to contribute substantially to an environmental objective

Transitional **activities** are activities for which low-carbon alternatives do not yet exist and for which greenhouse gas emission levels correspond to the best achievable performance.

**Has the financial product invested in activities related to fossil gas and/or nuclear energy in line with the EU<sup>1</sup> taxonomy?**

Yes

In Fossil Gas

In Nuclear Energy

No

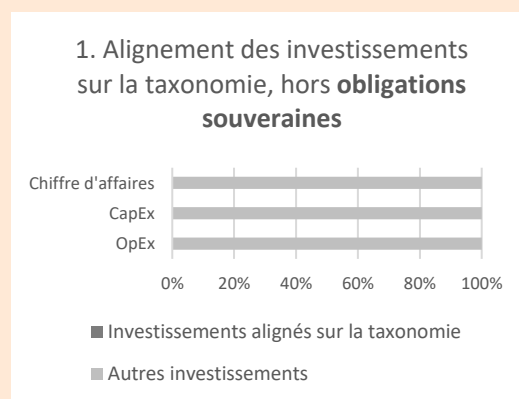
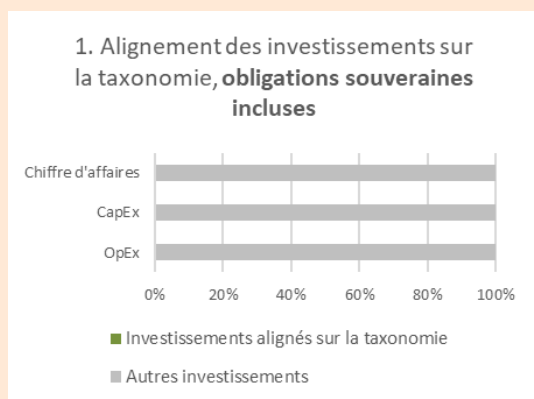
The activities aligned with the taxonomy are expressed as a percentage:

- **turnover** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;

- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for example for a transition to a green economy;

- **Operating expenses (OpEx)** to reflect the green operating activities of the companies in which the financial product has invested.

The figures below show in green the percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds\* to the taxonomy, the first graph shows the alignment to the taxonomy in relation to all investments of the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only in relation to investments of the financial product other than sovereign bonds



\* For the purpose of these graphs, 'sovereign bonds' include all sovereign exposures

**What was the proportion of investments in transitional and enabling activities?**

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

Enabling Activities % Alignment: N/A

% alignment transient activities: N/A

**How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

The taxonomic alignment to date is 0% compared to 0% over the previous period.

<sup>1</sup> Activities related to fossil gas and/or nuclear will only be in line 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.

All criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents 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 proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Until now, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy of the financial product was 0%.



### What was the proportion of socially sustainable investments?

At the time, the proportion of socially sustainable investments was 0%.



### What were the investments included in the 'other' category, what was their purpose, and did minimum environmental or social safeguards apply to them?

That financial product could invest, within the limit laid down in the prospectus, in UCITS governed by French or foreign law. As far as possible, the 'sustainable' nature of the underlying assets was identified through transparency; the assets were then allocated in each of the pockets. In order to ensure consistency, the manager has ensured the selection of funds with an ISR label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken into account and thus minimize sustainability risks arising from exposure to the underlying funds.

A proportion of liquidity, held as ancillary, has helped to ensure a liquidity reserve and to anticipate possible movements related to subscriptions/redemptions by holders. Since cash did not inherit a durability feature, it was accounted for in the 'non-durable' pocket. To the extent possible, the underlying (especially monetary) funds have been analyzed in a transparent way, and allocated between the 'sustainable' and 'unsustainable' pockets according to Crédit mutuel asset management's 'Sustainable Investment' model. Similarly, where possible, derivatives that are transparently identified as "non-durable" have also been incorporated into these other "non-durable" investments.



## What measures have been taken to achieve environmental and/or social characteristics during the reference period?

A series of first-level controls are planned within the management teams. The second and third-level checks complement the arrangements in order to ensure compliance with the durability requirements laid down in the pre-contractual documentation.

These may, for example, take the form of:

- a satisfactory coverage rate for extra-financial characteristics as described in the pre-contractual documentation and above.
- compliance with the selectivity/improvement criteria.
- the application of sectoral exclusion policies
- the qualification of a sustainable investment and compliance at all times with the minimum percentage indicated in the pre-contractual documentation.



## How has this financial product performed relative to the benchmark?

The fund has no benchmark.

### *How did the benchmark differ from a broad market index?*

The fund has no benchmark.

Benchmarks are **benchmarks** used to measure whether the financial product achieves the environmental or social characteristics it promotes.

***What was the performance of this financial product against the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How has this financial product performed relative to the benchmark?***

The fund has no benchmark.

***How has this financial product performed relative to the broad market index?***

France Euro Inflation - Part I 0.60%

France Euro Inflation - Part R 0.04%

Broad market index: 2.4053%

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies benefiting from the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It has made **sustainable investments with an environmental objective**: XX

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

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

It promoted **environmental and/or social (I/O) characteristics** and although it did not have a sustainable investment target, it had a XX% share of sustainable investments

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with social purpose

It promoted I/O features, but did not make sustainable investments

### To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



Environmental and social characteristics are taken into account through the Crédit mutuel asset management Common Pillar of Requirements which includes the application of our sectoral policies and controversies, voting and engagement policies (available on the Groupe la française website). In addition, good governance practices are implemented through discrimination on the governance score of the management company's methodology. To date, the fund does not hold any value prohibited by this common base.

#### **What has been the performance of the sustainability indicators?**

To date, the fund does not hold any value prohibited by this common base.

#### **...and compared to previous periods?**

At the end of the previous period, the fund did not hold any value prohibited by this common base.

**Sustainability indicators** measure how the environmental and social characteristics promoted by the product have been achieved.

The **main negative impacts** correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights, and anti-corruption issues.

***What were the objectives of the sustainable investments that the financial product intended to achieve and how did the sustainable investments made contribute to them?***

This financial product does not pursue a sustainable investment objective.

***To what extent have the sustainable investments that the financial product has made not caused significant harm to an environmentally or socially sustainable investment objective?***

This financial product does not pursue a sustainable investment objective.

***How were negative impact indicators taken into account?***

This financial product does not pursue a sustainable investment objective.

***Were sustainable investments in line with the OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

N/A

The EU Taxonomy establishes a principle of 'not causing material injury' whereby investments aligned with the taxonomy should not cause material injury to the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

The principle of 'not causing material harm' applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



**How has this financial product taken into account the main negative impacts on sustainability factors?**

This financial product does not pursue a sustainable investment objective.



## What were the main investments in this financial product?

The list includes investments that constitute the largest proportion of financial product investments during the reference period, namely: 31/12/2024 to 15/12/2025

Issuer	GICS Sector	% Weight
UNITED STATES OF AMERICA	Sovereign	13.89
UNITED STATES OF AMERICA	Sovereign	13.60
UNITED STATES OF AMERICA	Sovereign	10.18
UNITED STATES OF AMERICA	Sovereign	10.10
UNITED STATES OF AMERICA	Sovereign	9.99
UNITED STATES OF AMERICA	Sovereign	9.97
Australia & New Zealand Banking Group Ltd/Melbourne	Financials	5.81
COMMONWEALTH BANK OF AUSTRALIA	Financials	5.57
Pinduoduo Inc	Consumer Discretionary	5.45
National Australia Bank - New York Branch	Financials	4.64



## What was the proportion of investments related to sustainability?

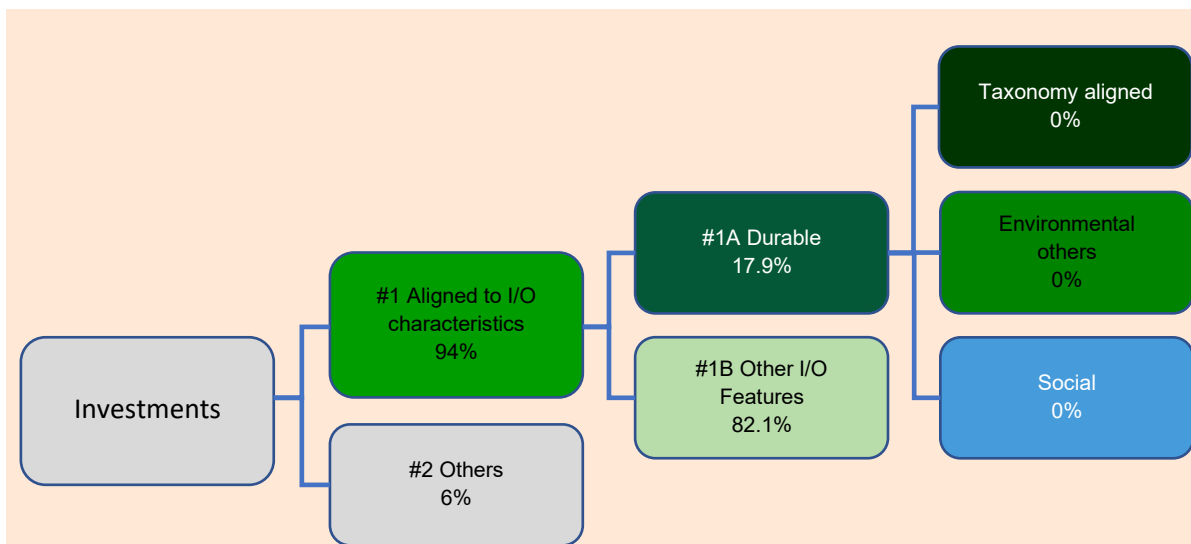
The allocation of assets describes the share of investments in specific assets.

Although this financial product does not have a sustainable investment objective, it has been able to invest in sustainability investments as defined by Crédit mutuel asset management. To date, the effective percentage of sustainable investment in the financial product is 17.9%.

*What was the allocation of assets?*

To be in line with the EU taxonomy, the **fossil gas** criteria include emission limits and the switch to fully renewable electricity or low carbon fuels by the end of 2035.

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



Category **#1 Aligned to I/O features** includes financial product investments used to achieve the environmental or social features promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

Category **#1 Aligned to I/O Characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

***In which economic sectors have investments been made?***

Sector	Weight (%)
Govies	67.7
Corporate	28.8



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

The amount of alignment to the European taxonomy is calculated from data reported by companies and relayed by external data providers. The alignment of each issuer is weighted by its portfolio weight, which explains the aggregated shares that are rolled up.

The calculated alignment is 0%

***Has the financial product invested in activities related to fossil gas and/or nuclear energy in line with the EU<sup>1</sup> taxonomy?***

- Yes
- In Fossil Gas                       In Nuclear Energy
- No

<sup>1</sup> Activities related to fossil gas and/or nuclear will only be in line 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.

All criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

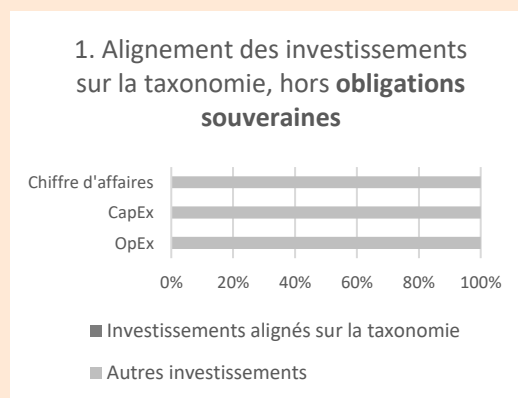
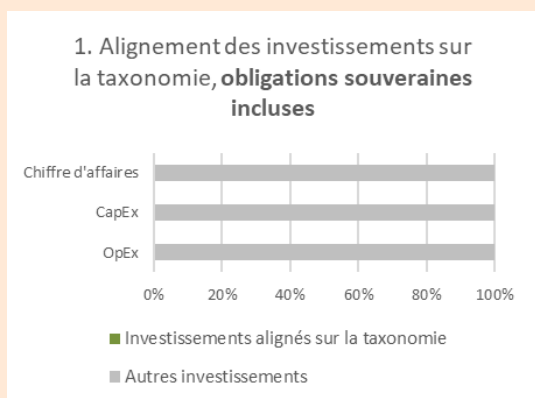
The activities aligned with the taxonomy are expressed as a percentage:

- **turnover** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;

- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for example for a transition to a green economy;

- **Operating expenses (OpEx)** to reflect the green operating activities of the companies in which the financial product has invested.

The figures below show in green the percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds\* to the taxonomy, the first graph shows the alignment to the taxonomy in relation to all investments of the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only in relation to investments of the financial product other than sovereign bonds



\* For the purpose of these graphs, 'sovereign bonds' include all sovereign exposures

**What was the proportion of investments in transitional and enabling activities?**

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

Enabling Activities % Alignment: N/A

% alignment transient activities: N/A

**How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

The taxonomic alignment to date is 0% compared to 0% over the previous period.



What was the proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

Until now, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy of the financial product was 0%.



What was the proportion of socially sustainable investments?

At the time, the proportion of socially sustainable investments was 0%.



What were the investments included in the 'other' category, what was their purpose, and did minimum environmental or social safeguards apply to them?

That financial product could invest, within the limit laid down in the prospectus, in UCITS governed by French or foreign law. As far as possible, the 'sustainable' nature of the underlying assets was identified through transparency; the assets were then allocated in each of the pockets. In order to ensure consistency, the manager has ensured the selection of funds with an ISR label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance

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

considerations are taken into account and thus minimize sustainability risks arising from exposure to the underlying funds.

A proportion of liquidity, held as ancillary, has helped to ensure a liquidity reserve and to anticipate possible movements related to subscriptions/redemptions by holders. Since cash did not inherit a durability feature, it was accounted for in the 'non-durable' pocket. To the extent possible, the underlying (especially monetary) funds have been analyzed in a transparent way, and allocated between the 'sustainable' and 'unsustainable' pockets according to Crédit mutuel asset management's 'Sustainable Investment' model. Similarly, where possible, derivatives that are transparently identified as "non-durable" have also been incorporated into these other "non-durable" investments.



## What measures have been taken to achieve environmental and/or social characteristics during the reference period?

A series of first-level controls are planned within the management teams. The second and third-level checks complement the arrangements in order to ensure compliance with the durability requirements laid down in the pre-contractual documentation.

These may, for example, take the form of:

- a satisfactory coverage rate for extra-financial characteristics as described in the pre-contractual documentation and above.
- compliance with the selectivity/improvement criteria.
- the application of sectoral exclusion policies
- the qualification of a sustainable investment and compliance at all times with the minimum percentage indicated in the pre-contractual documentation.



## How has this financial product performed relative to the benchmark?

The fund has no benchmark.

### ***How did the benchmark differ from a broad market index?***

The fund has no benchmark.

### ***What was the performance of this financial product against the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable.

### ***How has this financial product performed relative to the benchmark?***

The fund has no benchmark.

### ***How has this financial product performed relative to the broad market index?***

La Française LUX - JKC Asia Bond 2025 - Class I (C) EUR H	1.20%
La Française LUX - JKC Asia Bond 2025 - Class I (C) USD	3.44%
La Française LUX - JKC Asia Bond 2025 - Class I (D) USD	3.44%
La Française LUX - JKC Asia Bond 2025 - Class R C EUR H	0.63%

Benchmarks are **benchmarks** used to measure whether the financial product achieves the environmental or social characteristics it promotes.

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies benefiting from the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

- |   |   |
|---|---|
| <p><input type="checkbox"/> It has made <b>sustainable investments with an environmental objective</b>: XX</p> <ul style="list-style-type: none"><li><input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy</li><li><input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy</li></ul> <p><input type="checkbox"/> made <b>sustainable investments with a social objective</b>: N/A</p> | <p><input type="checkbox"/> It promoted <b>environmental and/or social (I/O)</b> characteristics and although it did not have a sustainable investment target, it had a XX% share of sustainable investments</p> <ul style="list-style-type: none"><li><input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy</li><li><input type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy</li><li><input type="checkbox"/> with social purpose</li></ul> <p><input checked="" type="checkbox"/> It promoted I/O features, but did not make sustainable investments</p> |
|---|---|

### To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



Environmental and social characteristics are taken into account through the common core of requirements of Credit Mutuel Asset Management which includes the application of our sectoral policies and controversies, voting and engagement policies (available on the website of Groupe La Française). In addition, good governance practices are implemented through discrimination on the governance score of the management company's methodology. To date, the fund does not hold any value prohibited by this common base.

#### ***What has been the performance of the sustainability indicators?***

To date, the fund does not hold any value prohibited by this common base.

#### ***...and compared to previous periods?***

At the end of the previous period, the fund did not hold any value prohibited by this common base.

**Sustainability indicators** measure how the environmental and social characteristics promoted by the product have been achieved.

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights, and anti-corruption issues.

***What were the objectives of the sustainable investments that the financial product intended to achieve and how did the sustainable investments made contribute to them?***

In addition to promoting environmental and social characteristics, at the heart of the financial product's investment proposal is a minimum investment pocket with the objective of investing in companies and/or issuers identified as 'sustainable' according to an internal methodology, specific to Crédit mutuel asset management.

The United Nations Sustainable Development Goals are used as a frame of reference to determine which investments can contribute to an environmental or social goal.

The financial product thus seeks to encourage the companies and/or issuers that are the best at environmental, social and governance practices, while at the same time valuing and encouraging those who also demonstrate a proven contribution to the achievement of environmental and/or social objectives, in particular through their activities.

The section on the proportion of product's sustainable investment over the period, relative to its minimum commitment, demonstrates the effort made to direct financing to companies that have good sustainability practices.

The minimum quantitative thresholds that the management company has set for sustainable investment can be found in the Responsible Investment Policy available on the Crédit mutuel asset management website.

***To what extent have the sustainable investments that the financial product has made not caused significant harm to an environmentally or socially sustainable investment objective?***

Crédit mutuel asset management has established a framework for identifying the main negative impacts to allow for the assessment of significant damage that could weaken the proposed sustainable investment. It assesses the ability of the selected companies to manage the potential negative impact of their activities on the sustainability factors E and S (Do No Significant Harm).

***How were negative impact indicators taken into account?***

The IAP indicators taken into account make it possible to measure the potential negative impact of investments on sustainability. Pending thresholds specified by regulators, as indicated by the European Supervisory Authorities (ESAs) in their clarification statement of 2 June 2022, Crédit mutuel asset management therefore relies on its internal analysis work and its proprietary ESG basis to analyze the negative environmental, social and societal impact of a business. Our model thus makes it possible to codify (award of points) each company analyzed according to the answers obtained on the selected criteria.

All PAI indicators in Table 1 of Annex 1 of the RTS shall be taken into account.

***Were sustainable investments in line with the OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

As part of its policy of identifying sustainable investments, Crédit mutuel asset management has assessed the main negative impacts that can cause significant harm and thus weaken the proposition of positive, environmental and/or social contribution, initially identified through the proportion of turnover aligned with the Sustainable Development Goals (SDGs).

The assessment of a potential material injury was made on the basis of:

Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal or mining

Normative exclusion rules on controversial weapons and respect for human rights

Excluding businesses that violate the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OCDE) guidelines

Taking into account the main negative impacts (PAI) through the proprietary ESG methodology and rating of Crédit mutuel asset management.

All IAP indicators (Table 1, Annex 1 RTS) are considered here, either directly (indicator of violation of the UN Global Compact and the OCDE Principles) or using elements of Crédit mutuel asset management’s proprietary ESG score as proxy. In this case, each PAI was associated with a sub-pillar of the proprietary ESG score corresponding to it.

The sustainable investment model developed by Crédit mutuel asset management has therefore allowed for the consideration of negative impacts and the guiding principles of the OCDE and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as potentially causing significant environmental or social harm.

The EU Taxonomy establishes a principle of ‘not causing material injury’ whereby investments aligned with the taxonomy should not cause material injury to the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

The principle of ‘not causing material harm’ applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



## How has this financial product taken into account the main negative impacts on sustainability factors?

There are three ways in which the financial product takes into account negative sustainability impacts:

1. By applying sectoral exclusion policies. They apply to all actively managed strategies, including this financial product, and concern controversial armaments, tobacco, coal, and hydrocarbons. They protect against exposure to the high sustainability risks inherent in these sectors.
2. Internal ESG rating, which measures the overall ESG performance of a company or issuer. It is constructed from a range of environmental, social, societal and governance indicators derived from an analysis of raw PAI data.
3. And through sustainable investment, which requires that at least 4 of the 9 DNSH criteria for IAPs be validated in order to consider an investment as sustainable.



## What were the main investments in this financial product?

product investments during the reference period, namely: 31/12/2024 to 31/12/2025

Issuer	GICS Sector	% Weight
UNITED KINGDOM, GOVERNMENT OF	Sovereign	6.55
SPAIN, KINGDOM OF	Sovereign	5.67
France's Flexible Financial Bonds - Part I		5.45
France's Carbon Impact Global Government Bonds - Part S		4.27
CREDIT AGRICOLE SA	Financials	1.63
COMMERZBANK AG	Financials	1.40
EUROBANK SA	Financials	1.38
ALPHA BANK SA	Financials	1.36
SECURITAS TREASURY IRELAND DAC	Industrials	1.34
UNICREDIT SPA	Financials	1.34



## What was the proportion of investments related to sustainability?

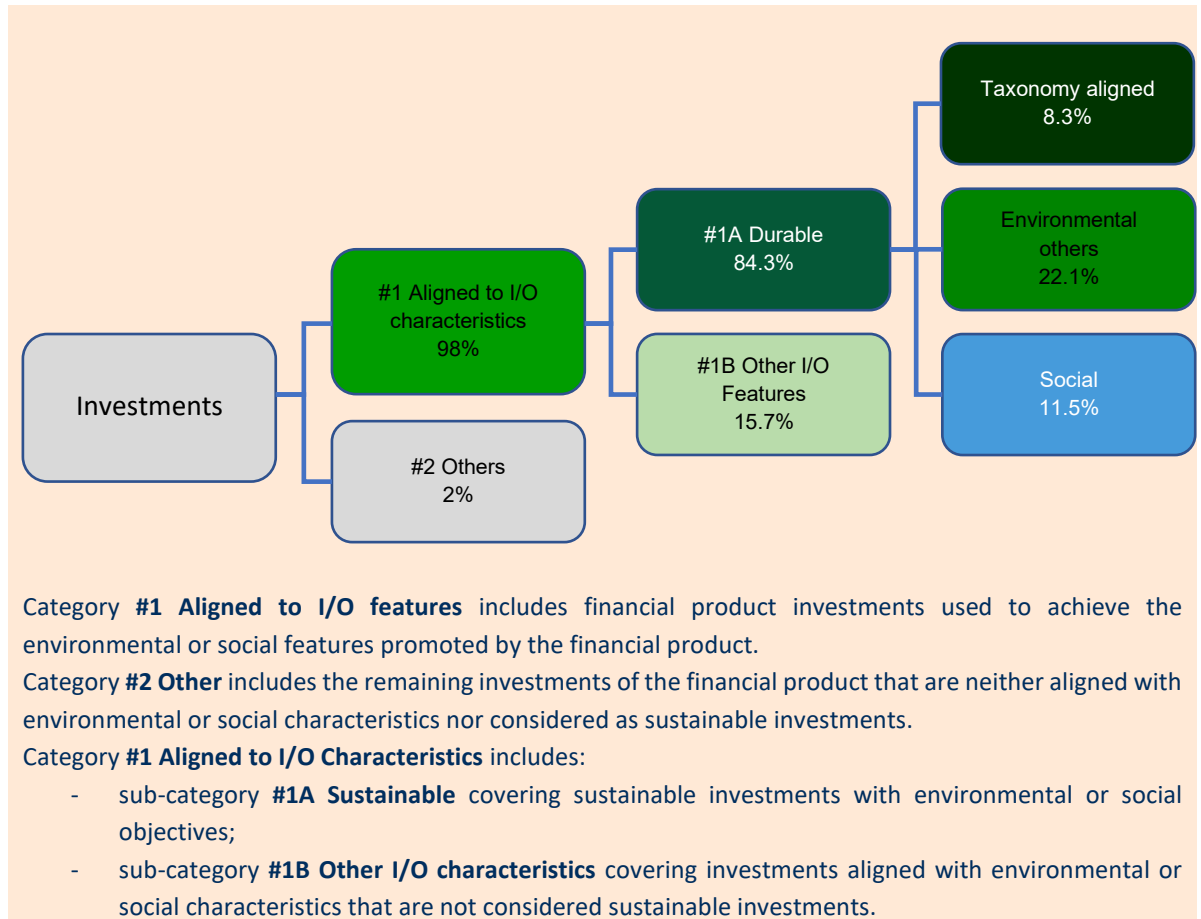
To date, the financial product has a proportion of investments related to sustainability of 84.3%.

The **allocation of assets** describes the share of investments in specific assets.

### What was the allocation of assets?

To be in line with the EU taxonomy, the **fossil gas** criteria include emission limits and the switch to fully renewable electricity or low carbon fuels by the end of 2035.

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



Category **#1 Aligned to I/O features** includes financial product investments used to achieve the environmental or social features promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

Category **#1 Aligned to I/O Characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

### In which economic sectors have investments been made?

GICS Sector	% Weight
Financials	46.2
Consumer Discretionary	9.9
Communication Services	3.4
Industrials	8.2
Real Estate	3.0
Utilities	1.5
Materials	1.1
Health Care	1.0
Consumer Staples	0.5
<b>Govies</b>	<b>12.2</b>



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

**Enabling activities** directly enable other activities to contribute substantially to an environmental objective

**Transitional activities** are activities for which low-carbon alternatives do not yet exist and for which greenhouse gas emission levels correspond to the best achievable performance.

The amount of alignment to the European taxonomy is calculated from data reported by companies and relayed by external data providers. The alignment of each issuer is weighted by its portfolio weight, which explains the aggregated shares that are rolled up.

The calculated alignment is 8.3%

**Has the financial product invested in activities related to fossil gas and/or nuclear energy in line with the EU<sup>1</sup> taxonomy?**

- Yes
- In Fossil Gas                       In Nuclear Energy
- No

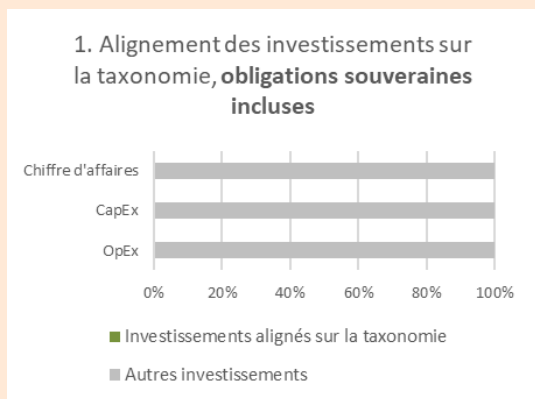
The activities aligned with the taxonomy are expressed as a percentage:

- **turnover** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;

- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for example for a transition to a green economy;

- **Operating expenses (OpEx)** to reflect the green operating activities of the companies in which the financial product has invested.

The figures below show in green the percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds\* to the taxonomy, the first graph shows the alignment to the taxonomy in relation to all investments of the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only in relation to investments of the financial product other than sovereign bonds



\* For the purpose of these graphs, 'sovereign bonds' include all sovereign exposures

**What was the proportion of investments in transitional and enabling activities?**

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

Enabling Activities % Alignment: N/A

% alignment transient activities: N/A

**How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

The taxonomic alignment to date is 8.3% compared to 0% over the previous period.

<sup>1</sup> Activities related to fossil gas and/or nuclear will only be in line 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.  
All criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents 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 proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

To date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy of the financial product was 13.8%.



### What was the proportion of socially sustainable investments?

At the time, the proportion of socially sustainable investments was 11.5%.



### What were the investments included in the 'other' category, what was their purpose, and did minimum environmental or social safeguards apply to them?

That financial product could invest, within the limit laid down in the prospectus, in UCITS governed by French or foreign law. As far as possible, the 'sustainable' nature of the underlying assets was identified through transparency; the assets were then allocated in each of the pockets. In order to ensure consistency, the manager has ensured the selection of funds with an ISR label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken into account and thus minimize sustainability risks arising from exposure to the underlying funds.

A proportion of liquidity, held as ancillary, has helped to ensure a liquidity reserve and to anticipate possible movements related to subscriptions/redemptions by holders. Since cash did not inherit a durability feature, it was accounted for in the 'non-durable' pocket. To the extent possible, the underlying (especially monetary) funds have been analyzed in a transparent way, and allocated between the 'sustainable' and 'unsustainable' pockets according to Crédit mutuel asset management's 'Sustainable Investment' model. Similarly, where possible, derivatives that are transparently identified as "non-durable" have also been incorporated into these other "non-durable" investments.



## What measures have been taken to achieve environmental and/or social characteristics during the reference period?

A series of first-level controls are planned within the management teams. The second and third-level checks complement the arrangements in order to ensure compliance with the durability requirements laid down in the pre-contractual documentation.

These may, for example, take the form of:

- a satisfactory coverage rate for extra-financial characteristics as described in the pre-contractual documentation and above.
- compliance with the selectivity/improvement criteria.
- the application of sectoral exclusion policies
- the qualification of a sustainable investment and compliance at all times with the minimum percentage indicated in the pre-contractual documentation.



## How has this financial product performed relative to the benchmark?

The fund has no benchmark.

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

The fund has no benchmark.

Benchmarks are **benchmarks** used to measure whether the financial product achieves the environmental or social characteristics it promotes.

***What was the performance of this financial product against the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How has this financial product performed relative to the benchmark?***

The fund has no benchmark.

***How has this financial product performed relative to the broad market index?***

La Française LUX - Multistrategies Obligataires - F (C) EUR	3.35%
La Française LUX - Multistrategies Obligataires - I (C) EUR	2.73%
La Française LUX - Multistrategies Obligataires - Part I (C) CHF H	0.25%
La Française LUX - Multistrategies Obligataires - T (D) EUR	2.26%
La Française LUX - Multistrategies Obligataires - R (C) EUR	2.11%
La Française LUX - Multistrategies Obligataires - R (D) EUR	2.11%

Product Name: La Française LUX - Carbon  
Impact Income

Legal entity identifier:  
549300VW48XEVFY7U563

A **sustainable investment** is an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to any of those objectives and that the companies benefiting from the investments apply good governance practices.

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

- |   |  |
|---|--|
| <input type="checkbox"/> It has made <b>sustainable investments with an environmental objective</b> : XX                  | <input checked="" type="checkbox"/> It promoted <b>environmental and/or social (I/O)</b> characteristics and although it did not have a sustainable investment target, it had a 49.5% share of sustainable investments |
| <input type="checkbox"/> in economic activities that are considered environmentally sustainable under the EU taxonomy     | <input type="checkbox"/> with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy  |
| <input type="checkbox"/> in economic activities that are not considered environmentally sustainable under the EU taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy   |
| <input type="checkbox"/> made <b>sustainable investments with a social objective</b> : N/A                                | <input type="checkbox"/> with social purpose   |
|   | <input type="checkbox"/> It promoted I/O features, but did not make sustainable investments  |

### To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?



This financial product adopts an approach to integrate ESG criteria in the management and to improve its carbon intensity compared to the index (Scope 1 and 2 per million euro invested)

The carbon intensity of the financial product to date was EUR 133.9 tCO<sub>2</sub>/M while its reference universe was EUR 333.6 tCO<sub>2</sub>/M.

The portfolio coverage rate was 93%, and the reference universe coverage rate was 87%.

#### **What has been the performance of the sustainability indicators?**

The carbon intensity of the financial product to date was EUR 133.9 tCO<sub>2</sub>/M while its reference universe showed an intensity of EUR 333.6 tCO<sub>2</sub>/M invested.

**Sustainability indicators** measure how the environmental and social characteristics promoted by the product have been achieved.

### ***...and compared to previous periods?***

The carbon intensity of the financial product at the end of the previous period was EUR 178.9 tCO<sub>2</sub>/M.

### ***What were the objectives of the sustainable investments that the financial product intended to achieve and how did the sustainable investments made contribute to them?***

In addition to promoting environmental and social characteristics, at the heart of the financial product's investment proposal is a minimum investment pocket with the objective of investing in companies and/or issuers identified as 'sustainable' according to an internal methodology, specific to Crédit mutuel asset management.

The United Nations Sustainable Development Goals are used as a frame of reference to determine which investments can contribute to an environmental or social goal.

The financial product thus seeks to encourage the companies and/or issuers that are the best at environmental, social and governance practices, while at the same time valuing and encouraging those who also demonstrate a proven contribution to the achievement of environmental and/or social objectives, in particular through their activities.

The section on the proportion of product's sustainable investment over the period, relative to its minimum commitment, demonstrates the effort made to direct financing to companies that have good sustainability practices.

The minimum quantitative thresholds that the management company has set for sustainable investment can be found in the Responsible Investment Policy available on the Crédit mutuel asset management website.

### ***To what extent have the sustainable investments that the financial product has made not caused significant harm to an environmentally or socially sustainable investment objective?***

Crédit mutuel asset management has established a framework for identifying the main negative impacts to allow for the assessment of significant damage that could weaken the proposed sustainable investment. It assesses the ability of the selected companies to manage the potential negative impact of their activities on the sustainability factors E and S (Do No Significant Harm).

### ***How were negative impact indicators taken into account?***

The IAP indicators taken into account make it possible to measure the potential negative impact of investments on sustainability. Pending thresholds specified by regulators, as indicated by the European Supervisory Authorities (ESAs) in their clarification statement of 2 June 2022, Crédit mutuel asset management therefore relies on its internal analysis work and its proprietary ESG basis to analyze the negative environmental, social and societal impact of a business. Our model thus makes it possible to codify (award of points) each company analyzed according to the answers obtained on the selected criteria.

All PAI indicators in Table 1 of Annex 1 of the RTS shall be taken into account.

### ***Were sustainable investments in line with the OCDE Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:***

As part of its policy of identifying sustainable investments, Crédit mutuel asset management has assessed the main negative impacts that can cause significant harm and thus weaken the proposition of positive, environmental and/or social contribution, initially identified through the proportion of turnover aligned with the Sustainable Development Goals (SDGs).

The assessment of a potential material injury was made on the basis of:

Sectoral exclusion rules for investment activities in sectors with high environmental and social risks, such as coal or mining

Normative exclusion rules on controversial weapons and respect for human rights

Excluding businesses that violate the principles of the United Nations Global Compact and the Organization for Economic Co-operation and Development (OCDE) guidelines

Taking into account the main negative impacts (PAI) through the proprietary ESG methodology and rating of Crédit mutuel asset management.

The main negative impacts correspond to the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights, and anti-corruption issues.

All IAP indicators (Table 1, Annex 1 RTS) are considered here, either directly (indicator of violation of the UN Global Compact and the OCDE Principles) or using elements of Crédit mutuel asset management’s proprietary ESG score as proxy. In this case, each PAI was associated with a sub-pillar of the proprietary ESG score corresponding to it.

The sustainable investment model developed by Crédit mutuel asset management has therefore allowed for the consideration of negative impacts and the guiding principles of the OCDE and the United Nations upstream of the investment, thus avoiding any exposure to a company or issuer identified as potentially causing significant environmental or social harm.

The EU Taxonomy establishes a principle of ‘not causing material injury’ whereby investments aligned with the taxonomy should not cause material injury to the objectives of the EU Taxonomy and is accompanied by specific EU criteria.

The principle of ‘not causing material harm’ applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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



## How has this financial product taken into account the main negative impacts on sustainability factors?

There are three ways in which the financial product takes into account negative sustainability impacts:

1. By applying sectoral exclusion policies. They apply to all actively managed strategies, including this financial product, and concern controversial armaments, tobacco, coal, and hydrocarbons. They protect against exposure to the high sustainability risks inherent in these sectors.
2. Internal ESG rating, which measures the overall ESG performance of a company or issuer. It is constructed from a range of environmental, social, societal and governance indicators derived from an analysis of raw PAI data.
3. And through sustainable investment, which requires that at least 4 of the 9 DNSH criteria for IAPs be validated in order to consider an investment as sustainable.



## What were the main investments in this financial product?

The list includes investments that constitute **the largest proportion** of financial product **investments** during the reference period, namely: 31/12/2024 to 31/12/2025

Issuer	GICS Sector	% Weight
ITALY, REPUBLIC OF	Sovereign	3.65
URUGUAY, ORIENTAL REPUBLIC OF	Sovereign	2.22
MEXICO CITY (UNITED MEXICAN STATES)	Sovereign	2.14
INDONESIA, REPUBLIC OF	Sovereign	2.11
COSTA RICA, GOVERNMENT OF	Sovereign	1.83
Nvidia	Information Technology	1.82
SOUTH AFRICA, REPUBLIC OF	Sovereign	1.82
INDONESIA, REPUBLIC OF	Sovereign	1.78
French Treasury ISR - Part I	OPC	1.67
CHILE, REPUBLIC OF	Sovereign	1.58



## What was the proportion of investments related to sustainability?

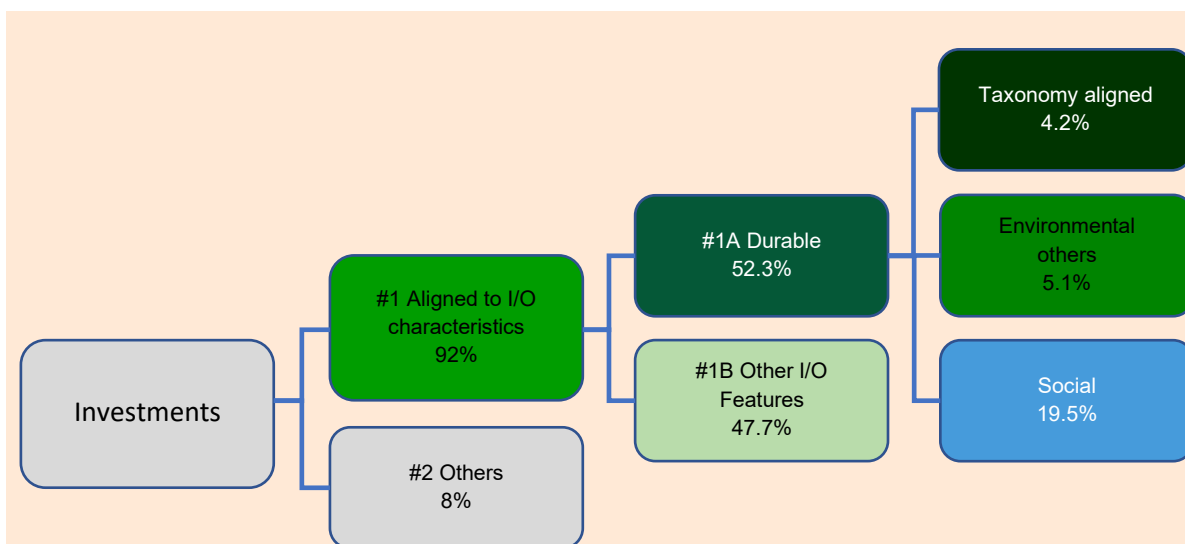
The **allocation of assets** describes the share of investments in specific assets.

To date, the financial product has a proportion of investments related to sustainability of 52.3%.

### What was the allocation of assets?

To be in line with the EU taxonomy, the **fossil gas** criteria include emission limits and the switch to fully renewable electricity or low carbon fuels by the end of 2035.

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



Category **#1 Aligned to I/O features** includes financial product investments used to achieve the environmental or social features promoted by the financial product.

Category **#2 Other** includes the remaining investments of the financial product that are neither aligned with environmental or social characteristics nor considered as sustainable investments.

Category **#1 Aligned to I/O Characteristics** includes:

- sub-category **#1A Sustainable** covering sustainable investments with environmental or social objectives;
- sub-category **#1B Other I/O characteristics** covering investments aligned with environmental or social characteristics that are not considered sustainable investments.

**Enabling activities** directly enable other activities to contribute substantially to an environmental objective

**Transitional activities** are activities for which low-carbon alternatives do not yet exist and for which greenhouse gas emission levels correspond to the best achievable performance.

### In which economic sectors have investments been made?

GICS Sector	% Weight
Financials	13.3
Consumer Discretionary	6.1
Communication Services	6.4
Industrials	3.7
Information Technology	9.1
Real Estate	0.7
Utilities	0.8
Materials	2.1
Health Care	7.9
Consumer Staples	1.8
Energy	0.3
<b>Govies</b>	<b>30.3</b>
<b>Sicav</b>	<b>1.7</b>



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

The amount of alignment to the European taxonomy is calculated from data reported by companies and relayed by external data providers. The alignment of each issuer is weighted by its portfolio weight, which explains the aggregated shares that are rolled up.

The calculated alignment is 4.2%.

**Has the financial product invested in activities related to fossil gas and/or nuclear energy in line with the EU<sup>1</sup> taxonomy?**

Yes

In Fossil Gas

In Nuclear Energy

No

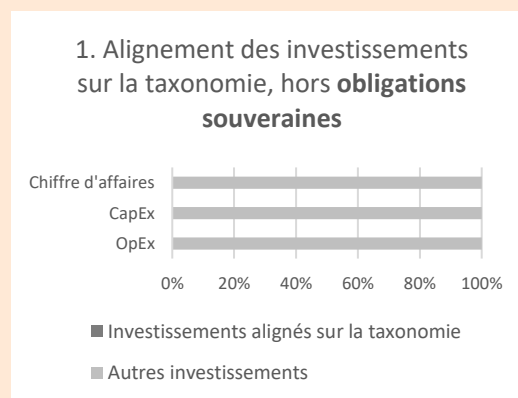
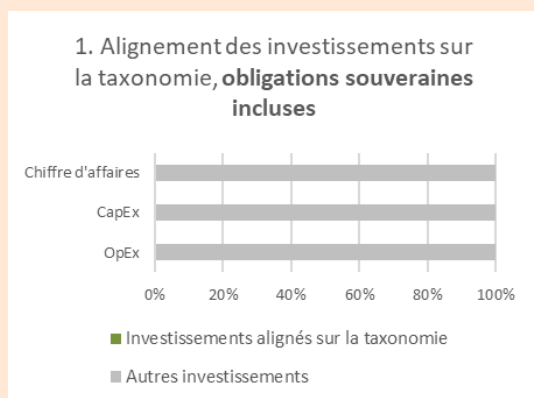
The activities aligned with the taxonomy are expressed as a percentage:

- **turnover** to reflect the share of revenue from the green activities of the companies in which the financial product has invested;

- **Capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for example for a transition to a green economy;

- **Operating expenses (OpEx)** to reflect the green operating activities of the companies in which the financial product has invested.

The figures below show in green the percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology to determine the alignment of sovereign bonds\* to the taxonomy, the first graph shows the alignment to the taxonomy in relation to all investments of the financial product, including sovereign bonds, while the second graph represents the alignment to the taxonomy only in relation to investments of the financial product other than sovereign bonds



\* For the purpose of these graphs, 'sovereign bonds' include all sovereign exposures

**What was the proportion of investments in transitional and enabling activities?**

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

Enabling Activities % Alignment: N/A

% alignment transient activities: N/A

**How has the percentage of investments aligned with the EU taxonomy changed compared to previous reference periods?**

The taxonomic alignment to date is 4.2% compared to 0% over the previous period.

<sup>1</sup> Activities related to fossil gas and/or nuclear will only be in line 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.

All criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU taxonomy are set out in Commission Delegated Regulation (EU) 2022/1214.

The symbol represents 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 proportion of sustainable investments with an environmental objective not aligned with the EU taxonomy?

To date, the share of sustainable investments with an environmental objective not aligned with the EU taxonomy of the financial product was 0.9%.



### What was the proportion of socially sustainable investments?

At the time, the proportion of socially sustainable investments was 19.5%.



### What were the investments included in the 'other' category, what was their purpose, and did minimum environmental or social safeguards apply to them?

That financial product could invest, within the limit laid down in the prospectus, in UCITS governed by French or foreign law. As far as possible, the 'sustainable' nature of the underlying assets was identified through transparency; the assets were then allocated in each of the pockets. In order to ensure consistency, the manager has ensured the selection of funds with an ISR label (or equivalent) and/or incorporating extra-financial or sustainability considerations, in order to ensure that environmental, social and governance considerations are taken into account and thus minimize sustainability risks arising from exposure to the underlying funds.

A proportion of liquidity, held as ancillary, has helped to ensure a liquidity reserve and to anticipate possible movements related to subscriptions/redemptions by holders. Since cash did not inherit a durability feature, it was accounted for in the 'non-durable' pocket. To the extent possible, the underlying (especially monetary) funds have been analyzed in a transparent way, and allocated between the 'sustainable' and 'unsustainable' pockets according to Crédit mutuel asset management's 'Sustainable Investment' model. Similarly, where possible, derivatives that are transparently identified as "non-durable" have also been incorporated into these other "non-durable" investments.



## What measures have been taken to achieve environmental and/or social characteristics during the reference period?

A series of first-level controls are planned within the management teams. The second and third-level checks complement the arrangements in order to ensure compliance with the durability requirements laid down in the pre-contractual documentation.

These may, for example, take the form of:

- a satisfactory coverage rate for extra-financial characteristics as described in the pre-contractual documentation and above.
- compliance with the selectivity/improvement criteria.
- the application of sectoral exclusion policies
- the qualification of a sustainable investment and compliance at all times with the minimum percentage indicated in the pre-contractual documentation.



## How has this financial product performed relative to the benchmark?

The fund has no benchmark.

### *How did the benchmark differ from a broad market index?*

Benchmarks are **benchmarks** used to measure whether the financial product achieves the environmental or social characteristics it

The fund has no benchmark.

***What was the performance of this financial product against the sustainability indicators to determine the alignment of the benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How has this financial product performed relative to the benchmark?***

The fund has no benchmark.

***How has this financial product performed relative to the broad market index?***

La Française LUX - Carbon Impact Income - F (C) EUR 10.23%

La Française LUX - Carbon Impact Income - R (C) EUR 8.69%

La Française LUX - Carbon Impact Income - R (D) EUR 8.68%

La Française LUX - Carbon Impact Income - T (C) EUR 9.31%

