

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, 2021

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Sustainable Real Estate Securities

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond*

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - Protectaux**

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 ("KIID") 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.

* This Sub-Fund was liquidated on June 28, 2021.

** This Sub-Fund was liquidated on May 18, 2021.

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

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La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
France

Directors

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Matthew John KIERNAN (until May 18, 2021)
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La Française Asset Management
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F-75006 Paris
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Depositary, Domiciliation and Listing Agent

BNP Paribas Securities Services - Luxembourg Branch
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L-1855 Luxembourg
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Administrator, Registrar and Transfer Agent

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

Investment Managers

For the Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro
La Française LUX - Inflection Point Carbon Impact Global
La Française LUX - GTS Réactif
La Française LUX - Euro Inflation
La Française LUX - Multistrategies Obligataires
La Française LUX - Protectaux (liquidated on May 18, 2021)

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F-75006 Paris
France

For the Sub-Fund:

La Française LUX - Sustainable Real Estate Securities

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

For the Sub-Fund:

La Française LUX - Carbon Impact Income (name changed on November 26, 2021)

Investment Manager

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F-75006 Paris
France

Sub-Investment Manager

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D-60325 Frankfurt am Main
Germany

For the Sub-Funds:

La Française LUX - JKC Asia Bond (liquidated on June 28, 2021)
La Française LUX - JKC Asia Bond 2023

Investment Manager

JK Capital Management Limited
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Cabinet de révision agréé

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Grand Duchy of Luxembourg

Paying Agents / Representative Agents

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Organisation of the SICAV (continued)

Switzerland

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Switzerland

Switzerland

Paying Agent
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United Kingdom

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 and represented by Shares of no par value.

Communications and reports to Shareholders

1. Periodic reports

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 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 Shareholders

a) Net Asset Values

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 - Sustainable Real Estate Securities;
 La Française LUX - Euro Inflation;
 La Française LUX - JKC Asia Bond (this Sub-fund was liquidated on June 28, 2021);
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Protectaux (this Sub-Fund was liquidated on May 18, 2021);
 La Française LUX - GTS Réactif;
 La Française LUX - Carbon Impact Income (name changed on November 26, 2021).

b) Subscription and redemption prices

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

c) Notifications to Shareholders

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

3. Corporate Governance Statement

a) Corporate Governance Code

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

Directors' Report

La Française LUX - Inflection Point Carbon Impact Euro

Equity market environment

The year 2021 can be split into 4 phases in equity markets:

The equity market started 2021 the same way 2020 closed, namely optimistic about the reopening of the economy, with an increase of around 10% to 15% depending on indices between January and May. Against this reopening backdrop, the sector rotation accelerated and the cyclical sectors (energy, financials, materials and industrials) strongly outperformed the defensive sectors (utilities, consumer staples, healthcare).

The summer period (June-August) was marked by renewed fears, but for the most part continued to grow (+ around 4% for MSCI ACWI). The spread of the delta variant and its potential impact on economic growth, a hawkish tone from the Fed and Chinese government regulatory crackdowns were the main gray areas. However, the indices continued to rise thanks to very strong second quarter earnings and to vaccination which played an important role in containing hospitalizations. In this more uncertain environment, the reflation trade paused, and defensive and growth sectors (technology, healthcare, telecommunications) performed well while energy, materials and financials underperformed.

From September to mid-November, the economy remained on the path of strong growth and employment despite several headwinds:

- The financial difficulties of Chinese real estate giant Evergrande
- Tensions in supply chains
- Rising prices for energy and raw materials
- Generally, a stronger inflation

Global indices set new records during this period and favored companies profiting from inflation and rising rates: energy, consumer discretionary and financials. Conversely, sectors hurt by inflation have been neglected: telecommunications, utilities and healthcare.

Finally, the end of the year was marked by the new variant Omicron, whose fast spread has forced several countries to impose further restrictive measures and close their borders. The impact on the equity markets (-5% in global indices) was the strongest drawdown of the year. Also, the FED has indicated an acceleration of its program to reduce asset purchases and it is now anticipated that it will raise rates 3 times in 2022. The resurgence of fears favored the defensive sectors: utilities, real estate and healthcare, while the cyclical sectors, like this summer, have underperformed.

While it is still early to determine how dangerous this variant is and its prolonged impact on economies, it appears to be less lethal than its Delta counterpart. In 2022, traders will have their eyes on central bank activity, inflation, the Omicron variant and company earnings, for which the consensus still seems cautious (+ 7% for MSCI ACWI and + 7% for Euro Stoxx).

Management policy of the sub-fund

The Sub-Fund (Class I) recorded a net performance after fees and commissions of +21.15%, up in absolute terms, slightly lower than the MSCI EMU Net Total Return (used for comparison) (+22.16%), thus underperforming its investment universe of -1.01%. The fund does not have a benchmark, the MSCI EMU being given for comparison only.

Over the 2021 financial year, the allocation effect was the main positive contributor (+0.81%) while the selection effect was slightly negative (-0.04%). On the other hand, the liquidity and provisions effect is strongly negative (-1.36%). The selection effect was mainly driven by the healthcare, communications and real estate sectors.

The investment strategy is based on investing in quality companies with good profitability, strong cash flow generation and stable growth prospects.

Thus, the stocks that have stood out particularly well over the year in terms of contributions are ASML +3.46%, LVMH +1.51%, Schneider +1.38%, ING +1.12% and Deutsche Post +0.97%. Meanwhile, the stocks which contributed the most negatively were Alstom -0.42%, Orsted -0.40%, TPI Composite -0.39%, Siemens Gamesa Renewable -0.32% and Enel -0.27%.

Among transitioning companies, ASML posted the strongest positive contribution, posting a 2021 performance of more than 76% with a contribution of 346bps, the semiconductor sector having performed particularly well this year followed by Schneider Electric, supported by the theme electrification and energy transition which was our 3rd strongest positive contribution to performance (average weight of 3.37% over the year, with a contribution of + 138bps), recording a performance of 47% this year.

During the year, all three categories made a positive contribution, with stronger growth recorded by companies in transition.

Compared to the benchmark, in terms of allocation, our overweighting to the technology sector versus our underweighting to the healthcare sector played out in our favor.

The proportions between the three categories remain unchanged and the positioning of the fund continues to focus on quality and sustainability, with a bias towards high quality growth stocks. However, we have added a cyclical bias on stocks that are likely to benefit from a rapid economic recovery.

Directors' Report (continued)

La Française LUX - Inflection Point Carbon Impact Global

Equity market environment

The year 2021 can be split into 4 phases in equity markets:

The equity market started 2021 the same way 2020 closed, namely optimistic about the reopening of the economy, with an increase of around 10% to 15% depending on indices between January and May. Against this reopening backdrop, the sector rotation accelerated and the cyclical sectors (energy, financials, materials and industrials) strongly outperformed the defensive sectors (utilities, consumer staples, healthcare).

The summer period (June-August) was marked by renewed fears, but for the most part continued to grow (+ around 4% for MSCI ACWI). The spread of the delta variant and its potential impact on economic growth, a hawkish tone from the Fed and Chinese government regulatory crackdowns were the main gray areas. However, the indices continued to rise thanks to very strong second quarter earnings and to vaccination which played an important role in containing hospitalizations. In this more uncertain environment, the reflation trade paused, and defensive and growth sectors (technology, healthcare, telecommunications) performed well while energy, materials and financials underperformed.

From September to mid-November, the economy remained on the path of strong growth and employment despite several headwinds:

- The financial difficulties of Chinese real estate giant Evergrande
- Tensions in supply chains
- Rising prices for energy and raw materials
- Generally, a stronger inflation

Global indices set new records during this period and favored companies profiting from inflation and rising rates: energy, consumer discretionary and financials. Conversely, sectors hurt by inflation have been neglected: telecommunications, utilities and healthcare.

Finally, the end of the year was marked by the new variant Omicron, whose fast spread has forced several countries to impose further restrictive measures and close their borders. The impact on the equity markets (-5% in global indices) was the strongest drawdown of the year. Also, the FED has indicated an acceleration of its program to reduce asset purchases and it is now anticipated that it will raise rates 3 times in 2022. The resurgence of fears favored the defensive sectors: utilities, real estate and healthcare, while the cyclical sectors, like this summer, have underperformed.

While it is still early to determine how dangerous this variant is and its prolonged impact on economies, it appears to be less lethal than its Delta counterpart. In 2022, traders will have their eyes on central bank activity, inflation, the Omicron variant and company earnings, for which the consensus still seems cautious (+ 7% for MSCI ACWI and + 7% for Euro Stoxx).

Management policy of the sub-fund

The Sub-Fund (Class I) recorded a net performance after fees and commissions of +27.84%, up in absolute terms, slightly higher than the MSCI ACWI Net Total Return (used for comparison) (+27.54%), thus outperforming its investment universe by +0.49%. The fund does not have a benchmark, the MSCI ACWI being given for comparison only.

In 2021, the Sector Allocation effect was the main positive contributor (+ 0.79%) while the selection effect was very slightly negative (-0.05%). On the other hand, the Provisions effect is strongly negative (-1.45%). The selection effect was mainly driven by the finance, real estate and industrial sectors.

The investment strategy is based on investing in quality companies with good profitability, strong cash flow generation and stable growth prospects.

The names that stood out particularly well over the year in terms of contributions are Microsoft + 2.13%, Alphabet + 2.06%, Apple + 1.44%; Duke Realty + 1.43% and Prologis + 1.31%. Meanwhile, the stocks that contributed the most negatively are Xiaomi -0.34%, Ping An Healthcare -0.31%, TDK -0.26%, International Paper -0.25% and Nio -0.24%.

Among transitioning companies, Microsoft posted the strongest positive contribution, posting a 2021 performance of more than 51% with a contribution of 213bps, followed by Alphabet (average weight of 3.65% over the year, with a contribution of + 206bps), posting a performance of 65% this year.

During the year, all three categories made a positive contribution, with stronger growth recorded by companies in transition.

Compared to the benchmark sector allocation, our underweighting to the energy sector and conversely our overweighting to the real estate sector played out in our favor.

The proportions between the three categories remain unchanged and the positioning of the fund continues to focus on quality and sustainability, with a bias towards high quality growth stocks. However, we added a cyclical bias on stocks that could benefit from a rapid economic recovery.

Directors' Report (continued)

La Française LUX - Sustainable Real Estate Securities

Management policy of the sub-fund

Following the 2020 Corona Virus downturn and despite the rise of new variants, the year 2021 brought hope for global economic growth fueled by the development and widespread deployment of Covid19 vaccines. Governments around the globe supported national economies with record high Covid stimulus packages, like the US\$ 1.9 trillion relief bill signed by the new US President Joe Biden. At the same time, high energy prices and supply chain pressures, created by worldwide lockdowns, spurred record-high inflation and inducing increased volatility into the upswing of the financial markets.

Already in March 2021, after the mega container ship Ever Given locked the Suez Canal – one of the world's busiest and most important trade channels – the global economy lost billions of dollars from trade delays. The blockage left shipping schedules in disarray and created high spot container freight rates, which further increased supply chain pressures. While some industries, like steel and liquified natural gas were minimally affected by the disruption, the supply chain issues slightly decreased the trend of globalization and increased reshoring.

During the year, ultra-expansive monetary policies, global Covid stimulus packages, and a further market recovery created an environment of rising stock markets. The increase in inflation rates and the fact that the United States achieved its full employment, forced the US Federal Reserve (FED) to start talks about higher interest rates and the ending of its bond purchase program. This hawkish approach created instability in the financial markets, followed by an accelerated fear that the FED could raise interest rates faster than anticipated. Among the global developed nations, the United States were the first country to indicate interest rate hikes and exerted pressure on other central banks to follow.

The year 2021 was also characterized by extreme sector spreads. A clear differentiation between winners and losers took place in the stock market. Precious metal miners, Chinese E-commerce, solar companies, tech-enabled content and information companies, as well as credit cards firms were the biggest losers. On the other hand, Big Tech, Semiconductors, Oil & Gas, Real Estate, and the Asset Management industry reached new highs. Their business model proved resilient in the past crisis, and they were able to benefit from an accelerated structural change, like moving towards more digitalization. Companies that showed high growth potential with very good earnings prospects reflected the low interest rate environment with their share price increases.

Towards the end of 2021, the market made significant improvements over last year, however including plenty of volatility and movements in the financial markets. That said, the S&P500, Dow Jones Industrial Average, and NASDAQ Composite all finished the year with near-record highs. The NASDAQ finished 2021 with a plus of 22.2% (USD), while the Dow increased 21.0% (USD). The S&P500 was the biggest index winner with a gain of 28.7% (USD). Additionally, the European stock markets showed positive results with 16.3% (USD) in the STOXX Europe 600. In more detail, the French stock index CAC 40 generated 22.8% (USD), followed by the UK index FTSE 100 with 17.4% (USD) and the German DAX with 6.6% (USD). Emerging Markets were down by -2.4% (USD).

Finally, the bond markets were mostly negative except High Yields. European High Yields increased by 3.0% (EUR) and US High Yields by 5.4% (USD). Euro and US corporates were down by over 1.0%, Euro AAA Governments by -3.0% (EUR) and US Treasuries by -2.5% (USD).

Global Listed Real Estate market performances

Country	2021 YTD performance (USD)	2021 YTD performance (EUR)	December 2021 performance (USD)	December 2021 performance (EUR)
United States	41.2%	51.6%	8.5%	7.8%
Canada	36.4%	46.4%	9.0%	8.2%
United Kingdom	27.8%	37.2%	6.0%	5.3%
Western Europe	10.2%	18.3%	2.5%	1.9%
Japan	2.7%	10.2%	1.0%	0.3%
Hong Kong	3.1%	10.7%	2.1%	1.5%
Singapore	3.8%	11.5%	3.0%	2.3%
Australia	11.7%	19.9%	6.3%	5.6%
Global	26.1%	35.4%	6.3%	5.6%

United States: FTSE EPRA/NAREIT United States Index Net TRI (TRNUSU Index)

Canada: FTSE EPRA/NAREIT Canada Index Net TRI (TRLCAU Index)

United Kingdom: EPRA United Kingdom Total Return Index (RLUK Index)

Western Europe: FTSE EPRA/NAREIT Developed Europe Index TRI (RPRA Index)

Japan: EPRA NAREIT Japan Total Return Index (RUJP Index)

Hong Kong: FTSE EPRA/NAREIT Hong Kong Index Net TRI (TRLHKU Index)

Singapore: EPRA NAREIT Singapore Total Return Index (RUSI Index)

Australia: EPRA NAREIT Australia Total Return Index (RUAU Index)

Global Real Estate Securities: FTSE EPRA/NAREIT Developed Index Net TRI (TRNGLU Index)

Directors' Report (continued)

La Française LUX - Euro Inflation

Management policy of the sub-fund

The first half 2021 was quite buoyant with vaccine efficiency on delta variant boosting sentiment, coupled with USD1,900bln spending package approval (on top of December 2020 USD900bln plan). Economists reviewed the expectations for growth. Economic data improved and beat expectations both in the US and in Europe. Although the recovery was on a solid foot, FED and ECB did not change their very prudent policies and kept rates unchanged as well as purchases programs.

Coming into summertime, inflation rose significantly thanks to higher energy and prices, economies reopening and supply/demand mismatches. End of year theme was inflation upside surprises coupled with increased central banks hiking expectations. Although Omicron variant boosted uncertainty around the pandemic and the growth outlook, the FED kept its policy to unwind stimulus with purchases tapering. In other developed markets, central banks have hiked rates to fight inflation even though the pandemic was still alive.

In 2021, La Française LUX - Euro Inflation (Class F) performance is +5.55%. During the first half 2021, German bund 10y yield rose 40bps due to a rise in inflation expectations – real yields were close to flat during the semester. The fund was up close to 1% during that period. During second half 2021, breakeven inflation rose constantly and real yields fell: the fund performed by more than 4.5%.

La Française LUX - JKC Asia Bond

This Sub-Fund was liquidated on June 28, 2021.

La Française LUX - JKC Asia Bond 2023

Management policy of the sub-fund

As global markets grappled with further disruption caused by the ongoing COVID-19 pandemic and continued political upheaval in the US, we began 2021 with no small degree of caution towards the international geopolitical environment. While the launch of vaccination programs in the US and Europe did provide some optimism it became quickly apparent that many of Asia's less developed health systems would lag their western counterparts in terms of roll out, potentially exposing highly vulnerable populated countries like India and Indonesia. Meanwhile with the stimulus fueled rally of 2nd half 2020 showing little signs of slowing for global risk assets, we had to begin contending with a new developing risk to fixed income markets. After decades with a stable pricing environment, inflation was finally returning to the world and EM bond markets, either through rising global interest rates or a strong dollar would inevitably be significantly impacted.

However these concerns, while justified, proved to be misplaced as ultimately it was local politics that had the most significant impact on Asia's regional markets and specifically an unprecedented regulatory crack down in the Chinese economy that triggered one of the greatest periods of market volatility ever seen in the history Asia's USD high yield bond markets. The Markit iBoxx Asian Dollar Bond Index (ADBI), which is over 80% weighted toward investment grade issues, ended the year down -0.6% however the iBoxx AHBI (Asian HY Index) dropped a staggering -11.5% over the same period producing the biggest annual drop since the index was created in 2013 and certainly the biggest negative market move since the 2008 Asian financial crisis. What made this sell off unique was that the price action was almost fully concentrated in just one sector, i.e. high yield China property bonds.

The first half of the year stayed reasonably benign for Asia's markets. Admittedly a sharp spike in global commodity prices in the 1Q21 did weigh on investment grade bonds while a sudden jump in Covid-19 fatality rates in India and an associated lockdown in the country did create some short term periods of market volatility. However we ended the first half with unspectacular but positive returns for Asian HY Indices.

Nevertheless it was during this first half that we did see the first signs of trouble that would foreshadow a market collapse later in the year. In February, China Fortune Land a township developer, 20% owned by China's largest insurance company Ping An, indicated it would have difficulty paying onshore liabilities as new liquidity access to the sector began to dry up. It was the first large scale default in the PRC property sector for over 5 years and highly surprised the market considering its financially wealthy key shareholder. Subsequently, in April 2021, China's largest distressed debt asset manager, state owned China Huarong, failed to report its 2020 financial results claiming a potential large scale asset write down. Although the problems in Huarong were not apparently linked to the property sector, the lack of action by the Chinese government to immediately address the collapse of one of its largest state owned financial institutions raised significant doubts on the government's previously assumed willingness to support markets in a financial crisis. State owned enterprises had been allowed to fail in the past but nothing of the scale of Huarong. As it happens, the government did ultimately engineer a bail out of Huarong four months later although not before inflicting significant damage to market sentiment. A raft of government policy actions followed later in 2021 including clamp downs on the education, internet and healthcare sectors further signaling the Chinese government was now prepared to take a much harder line stance to push through long term policy agendas even at the expense of financial market stability and when it comes to policy control, no sector in China is more sensitive than real estate.

At the start of 2021 the China property sector accounted for 46% of all the entire Asian HY market outstanding and 58% of all HY bonds maturing in the period of 2021- 2023 (which represents the investible universe of the JKC Asia Bond 2023 fund). Partly as a result of the systemic risk created by this huge weighting on markets and indeed the Chinese economy in general, policymakers in the country began taking steps to reduce the influence of real estate companies while at the same time looking to address concerns of house price inflation and affordability. In late 2020 China introduced the three red lines funding policy to limit the ability of highly leveraged real estate companies from accessing new borrowings. Although this in itself should have been manageable, simultaneously local governments also began massively limiting the ability of large scale pan-China property conglomerates from using their internal cash for debt service by increasing the proportion of restricted cash in their balance sheets.

Directors' Report (continued)

La Française LUX - JKC Asia Bond 2023 (continued)

The market squeeze came to a head in mid 2021 when one of the country's largest developers China Evergrande began to signal difficulty in paying suppliers and creditors. Within the space of weeks Evergrande which had been the largest issuer of HY bond in Asia up to that point saw its bond prices collapse and with no external financial support forthcoming the company announced a default in September. With total balance sheet assets of RMB2.3trn and USD bond exposure alone of USD 25 bln Evergrande was the largest default in China's history and had a chilling effect over the whole Asian HY market.

Within days of Evergrande's failure, another property developer Fantasia also defaulted triggering a sharp price collapse across the whole sector. Given Chinese HY bond issuers typically refinance their bonds with new issues and the sharp spike in yields essentially closed this funding channel, the market drop created an increasingly vicious cycle and by year end large segments of the China HY market were trading at distressed valuations. Many investors began to question how these companies would service debt maturities coming in early 2022.

After being a sector enjoying several years of attractive returns and lower than average default rates, 2021 was a massive inflection point for Asian real estate. For the whole of financial year 2021, of the 23 companies that defaulted in Asia HY, 14 were Chinese property companies and given the large market size of these particular issuers this caused Asia HY's overall default rate to jump to 13-14% its highest annual rate on record. Given that all other countries and sectors in Asia generated positive returns in 2021 (Indonesia +5.7% and India +8.3% the main outperformers), the China property sector (-37.8% in 2021), was the single driver of the -11.5% fall in the whole Asian HY market during the year.

Naturally given its mandate as being a highly diversified Asian HY bond fund, the 'La Française LUX - JKC Asia bond 2023' portfolio saw its performance significantly impacted by the China property moves. For the full year the portfolio generated a return of -11.20% (or -10.28% gross of fees). The fund does not have a benchmark although the return can be compared to the -11.5% drop in the AHBI (Asian HY Index) over the same period implying net and gross outperformances of 30bps and 122bps respectively. Our slight outperformance was on account of an underweight risk exposure to China property in mid-2021 and overweight exposure to India, Indonesia and certain IG positions in the year. In November we reduced our property underweight position given the more attractive valuation after the sell off and although this did cause some loss of relative performance in December as the market continued to correct, we believe this will place the portfolio well to capitalize on any market rebound in 2022.

2022 Outlook

With little doubt, the overwhelming driver of the Asian HY market in 2022 will continue to be the price trajectory of China property bonds. Although the recent price moves has seen the weighting of this sector decline it remains the largest single segment of the Asian market, particularly for the 2022/2023 maturity universe where the fund is permitted to invest.

The immediate focus for this sector will be addressing near term bond maturities in the 1H22 given the current pricing levels has shut the majority of companies out of accessing the USD bond market for refinancing. We therefore expect many issuers will likely have to approach their investors to negotiate maturity extensions or bond restructurings to avoid default. We have already started to see this happen for certain smaller bond issuers which we believe should create a blueprint for many larger companies to follow. Sentiment remains fragile but we believe if companies are able to navigate the next few months of maturities this should ultimately lead to an improvement in fundamental credit profile for the sector. We will be watching the maturity and coupon calendar very closely.

Of course one area where market sentiment could improve significantly would be if the Chinese government steps in to relax tight financing policies in the sector or, even better, promotes financial support through asset purchases or bail outs. So far the authorities in China have only provided only limited indication towards helping the sector and demonstrations of direct financial support have remained absent. Nevertheless property is one of the most important sectors in China for both the economy and funding for local governments and therefore we believe a full collapse would likely be keenly avoided by the authorities.

Another critical sensitivity for the China property market is the physical market. Although the government has shown willingness to clampdown and punish over leveraged developers they are unlikely to want to risk social unrest by creating any major volatility in the housing market. In late 2021 a slowdown in property sales across the country reflected nervousness on the part of end buyers and we expect further mortgage relaxation will need to be introduced to ensure pricing in the China property market remains relatively stable.

Finally how the Chinese legal system deals with creditor claims for companies that do get into financial difficulty will need to be closely watched. China has never before faced a situation with so many foreign investors claiming against defaults in such a short space of time and will want to demonstrate a fair and clean due process if it wants to maintain capital market investor demand from overseas over the long term.

Given the fragile market sentiment we believe Asian HY market will remain highly volatile in the 1H22. Resolution of the debt maturity profile of the China property market will remain the biggest near term driver of the market however with the US expected to enter a period of accelerated monetary tightening in the face of rising inflation, ongoing uncertainty regarding containment of COVID and an increasingly unpredictable China policy backdrop there are no shortage of potential market risk catalysts.

In such an environment it is highly tempting to take a highly defensive positioning. However working in Asia's favour is the fact that its HY market is probably one of the most pessimistically priced asset classes in the world. More than half of all China property bonds are already trading at distressed (i.e. break up) values and with an implied default rate of well over 30%, the market is extremely oversold in our view.

Directors' Report (continued)

La Française LUX - JKC Asia Bond 2023 (continued)

In November 2021 we reduced our China property underweight and with a market weighting now of 35-40% of the current portfolio this will position us well to capture any market rebound. Even in a worst case scenario where we see an increase in restructuring and terming out of debt maturities this would create a more manageable liquidity position for the market and allow an ultimate recovery trade to entrench. Meanwhile if the government does surprise the market with some form of bail out support to the property sector, history has shown a rebound rally can be just as dramatic as a market collapse. Nevertheless we are aware weak market sentiment and volatility can create liquidity pressure on the portfolio itself so we have counterbalanced our high beta China property positioning with an elevated cash weighting (currently ~16%) which should allow us to manage any further unforeseen shocks in the coming few months.

La Française LUX - Multistratégies Obligataires

Management policy of the sub-fund

The fund La Française LUX - Multistratégies Obligataires (Class I) ended the year down -1.51%. Looking at the yearly performance attribution, the loss came mainly from four strategies.

The first one is a short US 10Y real rates strategy we put in the portfolio is the first half of the year; the negative contribution is -0.75%. Real rates in the US were (and still are) extremely low because of high inflation expectations and low nominal rates. Inflation expectations have continued to go higher without meaningful impact on nominal rates, leading to losses at the fund level.

The second one is a relative value position shorting US 10Y rates and buying 10Y rates in Germany on during the second half of the year. We thought that the US central bank would tighten its monetary policy a lot quicker than the European Central bank (Inflation higher and job market recovering very fast), which should lead the spread to widen. This strategy had a negative contribution of -0.34% during the period.

The third one is related to another relative value position being long Belgium, France, Portugal, and Spain vs Germany on the long end of the curve. Our analysis led us to think that the new European plan, the NGEU, would lead spread to narrow, especially on long duration bonds. Unfortunately, those bonds kept widening all year long, leading to a -0.49% contribution. Most of those positions are still in the portfolio.

The last strategy with a negative contribution is our allocation to emerging bonds, with a negative impact of -0.40%. Specifically, spread on Colombia, Mexico and Chili have been widening quite significantly. We have kept those positions that are showing very attractive valuations and could benefit from a more stable US dollar in 2022 compared to 2021.

Our credit allocation has been a positive contributor. Both high yield bonds and subordinated debt bonds have had a positive impact on performance, with a total contribution of +1.03%.

Core Euro and Us bonds positions have also been positive contributors (+0.20 and +0.27% respectively)

On the inflation front, we have kept a long exposure during the year, but with a small risk budget allocation; the final contribution is +0.30%.

La Française LUX – Protectaux

This Sub-Fund was liquidated on May 18, 2021.

Directors' Report (continued)

La Française LUX - GTS Réactif

Management policy of the sub-fund

From December 31, 2020 to December 31, 2021, the Sub-Fund La Française LUX - GTS Réactif (share class B) posted a positive performance of +6.05%. During the same period, the MSCI Europe index dividends reinvested raised +25.13%, and the S&P500 Index raised +21.58%, whereas the EuroMTS Index dropped by -3.24%.

The performance attribution breaks as follows:

- Equity : +8.54%, on which :
 - o European equities : +7.67%
 - o US Equities : +0.77%
 - o Emerging Equities : +0.10%
 - o Japanese Equities : N/A
- Rates : +1.17%, on which :
 - o European government bonds : +1.48%
 - o Emerging Bonds : -0.02%
 - o Credit : +0.34%
 - o Total return : 0.00%
- Other : -1.33%, on which :
 - o Forex : 0.00%
 - o Monetary : -0.07%
 - o Fees : -1.08%
- Residual : +0.8%

With hopes at the end of 2020 of the arrival of several effective vaccines, the portfolio began the 2021 fiscal year with an equity exposure of 40%. This level rose steadily to reach 46% at the end of April, then 48% in mid-June, when capital gains were realized, helping to bring the delta back to around 44% at the end of June. This level of equities exposure has been maintained over the second half of the year and till the end of the year at +/-1%.

The trend in equity markets remained favorable over the period, supported by very solid corporate earnings releases, mostly above consensus expectations in the first, second and third quarters. The markets were also supported by the still accommodative policies of the Central Bankers, even if the US Central Bank (FED) for its part began during the fourth quarter to prepare investors for a more moderate support to the market and initiated its tapering in December to take into account solid macroeconomic data which are sources of growth, but also inflationary pressures due to increases in the prices of raw materials (gas, oil, electricity), transport costs, shortages of semiconductors...

In this environment, throughout the year, we mainly focused on cyclical and value stocks by strengthening the weight of financials (rising rates, share buybacks, resumption of dividend payments, solid balance sheet), automotive (transition to electric), energy and materials (cyclical recovery) as well as industrial stocks including pricing power. The technology was still well represented in the portfolio, especially on semiconductors, which were experiencing sustained demand with the new challenges of electrification, particularly in the automotive sector. Conversely, and in a context of rising rates, we remained underweight on utilities, but also telecoms and real estate.

In the end, the fund La Française LUX - GTS Réactif posted an average positioning in equities of about 43% over the year 2021.

At the sector level, the best contributors to performance were technology, finance, industrials, consumer discretionary (auto, luxury) and energy, whereas telecoms, basic materials, real estate and coverage on Euro Stoxx disappointed and weighed on performance. The portfolio also benefited from its geographical diversification into the United States and emerging markets.

On the securities side, ASML, LVMH, Saint-Gobain, BNP and Sika were the main positive contributors to performance. Conversely Alstom, Worldline, Zalando and Fresenius Medical were the main detractors of the performance.

On the bond side, La Française LUX - GTS Réactif started the year with a sensitivity of 4.4 divided between government rates and carry assets (corporate credit, HY, bank subordinates) to take advantage of the accommodative monetary policies of both the European and American Central Banks. Sensitivity was reduced from the end of February, as rates tightened, by realizing profits on High Yield and credit. A further reduction in the bond pocket was made over May via the reduction of government debts.

Movements were limited in the second half of the year. However, in the wake of central banks that began to adjust their communications while inflationary pressures increased (strong rise in the price of a barrel of oil, violent rise in the price of gas...), under-sensitivity was again accentuated at the end of September. A reduction was done on the part invested in corporate debt and high yield risk (sale of Allianz Euro HY in two stages, in September and December). In compensation, we initiated a position on the Chinese HY, while the crisis related to the default situation of Evergrande was already well integrated into the prices.

As of December 12, 2021, with a pocket of less than 40% in bonds (less than 20% government rates and diversification on credit, financial and high yield) vs more than 60% at the beginning of the year, the fund showed a low sensitivity around 2.3.

On this bond pocket, exposure to financial subordinates and High Yield contributed positively to the relative performance. Conversely, government debt weighed on the portfolio's performance.

Directors' Report (continued)

La Française LUX - Carbon Impact Income*

Management policy of the sub-fund

La Française LUX - Carbon Impact Income (share class F) posted a positive performance +2.93% for 2021. This figure masks very different behaviors in the four income pillars of the fund.

Real Estate Investment Trusts (REITS) allocation was by far the best performer in 2021, with an average weight of 14%. This weight is above historical average. Performance gross of currency hedging is +34%. Net of hedging, this bucket contributes for +3.52% on the year. Equity pillar increased gradually from 7% to 14% allocation at the end of year. Performance is +20.34% which translates into +1.9% contribution.

Emerging markets debt had a difficult year for several reasons. Vaccination was missing and this led to softer growth than developed markets. The dollar was strong, and the pickup in inflation forced central banks to tighten policies. Performance is -6.33% last year, which translates into -2.51% contribution. Colombia was a large detractor with 150bps spread widening on the year. This country alone contributed for -0.62%.

Last, High Yield credit closed 2021 with a +2% performance and contributes +0.74%. This bucket enjoyed strong performance in Europe and American exposures, but suffered losses in Chinese bonds in the last quarter.

* This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Performances

Name of the Sub-Funds	Isin	Class	Performance 2021
La Française LUX – Carbon Impact Income	LU 1787041331	La Française LUX – Carbon Impact Income - F (C) EUR	2,93%
La Française LUX – Carbon Impact Income	LU 1523323860	La Française LUX – Carbon Impact Income - R (C) EUR	1,49%
La Française LUX – Carbon Impact Income	LU 1190462116	La Française LUX – Carbon Impact Income - R (D) EUR	1,50%
La Française LUX – Carbon Impact Income	LU 1744646693	La Française LUX – Carbon Impact Income - T (C) EUR	2,07%
La Française LUX - Euro Inflation	LU 0970532197	La Française LUX - Euro Inflation - F (C) EUR	5,55%
La Française LUX - Euro Inflation	LU 0970531975	La Française LUX - Euro Inflation - I (C) EUR	5,08%
La Française LUX - Euro Inflation	LU 0970531629	La Française LUX - Euro Inflation - R (C) EUR	4,41%
La Française LUX - GTS Réactif	LU 0255990045	La Française LUX - GTS Réactif - B (C) EUR	6,05%
La Française LUX - GTS Réactif	LU 0933497413	La Française LUX - GTS Réactif - I (C) EUR	6,58%
La Française LUX - GTS Réactif	LU 0814517024	La Française LUX - GTS Réactif - R (C) EUR	5,16%
La Française LUX - Inflection Point Carbon Impact Euro	LU 0840091218	La Française LUX - Inflection Point Carbon Impact Euro - F (C) EUR	4,76%
La Française LUX - Inflection Point Carbon Impact Euro	LU 0414216654	La Française LUX - Inflection Point Carbon Impact Euro - I (C) EUR	21,15%
La Française LUX - Inflection Point Carbon Impact Euro	LU 0414216498	La Française LUX - Inflection Point Carbon Impact Euro - R (C) EUR	20,32%
La Française LUX - Inflection Point Carbon Impact Global	LU 1523323605	La Française LUX - Inflection Point Carbon Impact Global - Class I EUR	27,84%
La Française LUX - Inflection Point Carbon Impact Global	LU 1190462629	La Française LUX - Inflection Point Carbon Impact Global - Class I USD	18,82%
La Française LUX - Inflection Point Carbon Impact Global	LU 1744646933	La Française LUX - Inflection Point Carbon Impact Global - Class R C EUR	26,96%
La Française LUX - Inflection Point Carbon Impact Global	LU 1190462546	La Française LUX - Inflection Point Carbon Impact Global - Class S EUR	28,26%
La Française LUX - Inflection Point Carbon Impact Global	LU 1744646859	La Française LUX - Inflection Point Carbon Impact Global - Class TC EUR	27,78%
La Française LUX - Inflection Point Carbon Impact Global	LU 2346523546	La Française LUX - Inflection Point Carbon Impact Global - Class Z EUR	9,48%
La Française LUX - JKC Asia Bond 2023	LU 1940079145	La Française LUX - JKC Asia Bond 2023 - Class I (C) EUR H	(11,92)%
La Française LUX - JKC Asia Bond 2023	LU 1585407973	La Française LUX - JKC Asia Bond 2023 - Class I (C) USD	(11,25)%
La Française LUX - JKC Asia Bond 2023	LU 1585408435	La Française LUX - JKC Asia Bond 2023 - Class I (D) USD	(11,26)%
La Française LUX - JKC Asia Bond 2023	LU 1916458802	La Française LUX - JKC Asia Bond 2023 - Class R C EUR H	(12,50)%
La Française LUX - Multistratégies Obligataires	LU 0970532601	La Française LUX - Multistratégies Obligataires - F (C) EUR	(0,91)%
La Française LUX - Multistratégies Obligataires	LU 0970532437	La Française LUX - Multistratégies Obligataires - I (C) EUR	(1,51)%
La Française LUX - Multistratégies Obligataires	LU 1383696090	La Française LUX - Multistratégies Obligataires - Part I (C) CHF H	(1,77)%
La Française LUX - Multistratégies Obligataires	LU 1744646420	La Française LUX - Multistratégies Obligataires - Part T (D) EUR	(1,54)%
La Française LUX - Multistratégies Obligataires	LU 0970532353	La Française LUX - Multistratégies Obligataires - R (C) EUR	(2,09)%
La Française LUX - Multistratégies Obligataires	LU 1676204180	La Française LUX - Multistratégies Obligataires - R (D) EUR	(2,09)%
La Française LUX - Sustainable Real Estate Securities	LU 1586242577	La Française LUX - Sustainable Real Estate Securities - Class I USD C	32,60%

Directors' Report (continued)

Value at risk (VaR)

Name of the Sub-Funds	Market Risk Calculation Method	Lowest VaR	Highest VaR	Average VaR
La Française LUX - Euro Inflation	Absolute VaR	(1.99)%	(8.48)%	(4.21)%
La Française LUX - Multistratégies Obligataires	Absolute VaR	(2.27)%	(8.15)%	(4.13)%
La Française LUX – Carbon Impact Income	Absolute VaR	(4.78)%	(14.62)%	(8.19)%

Leverage

Name of the Sub-Funds	Leverage Calculation Methodology	Maximum expected level of leverage	Minimum realized level of leverage	Maximum Realized level of leverage	Realised average level of leverage
La Française LUX - Euro Inflation	Sum of Notionals	500%	1.0%	310.0%	45.0%
La Française LUX - Multistratégies Obligataires	Sum of Notionals	500%	35.7%	286.5%	102.6%
La Française LUX – Carbon Impact Income	Sum of Notionals	500%	23.5%	146.7%	54.3%

Outlook

The war against Ukraine is a major development for financial markets this year. The risk of a prolonged conflict with increasingly tougher sanctions weighs on the growth outlook. Inflation is biting consumer purchasing power and will dampen the undergoing recovery. We do not however forecast a recession for 2022 as the American economy is still very robust: investment is still strong and should help to weather the headwind coming from the war.

The supportive factors for the markets - prolonged growth, modest earnings expectations in the consensus forecast today and therefore likely to be revised upwards as we go along, the first US fiscal stimulus package to be rolled out in 2022 and possibly the release of the Build Back Better plan, even heavily amended, as Senator Manchin still opposes it, resolution of the real estate crisis in China - should provide a solid foundation for the markets to have another year of positive performance in 2022.

Of course, the high level of uncertainty about inflation expectations from both investors and central bankers is helping to dampen our optimism. It is affecting our convictions at the start of the year. However, central banks are marking out the path to higher rates as clearly as possible, and if they cannot act against volatility on the bond markets, they remain the guarantor of an uncontrolled rise in rates in 2022.

As in 2021, we remain under-sensitive to bonds and favour floating-rate bonds for the investment-grade segment, while the first-rate hikes will be piloted in the US's first half of the year. Moreover, we find it hard to imagine how the bond market in the eurozone could be disconnected from monetary policy decisions on the other side of the Atlantic.

Additionally, the recent sharp declines in high yield corporate credit risk premiums have reintroduced this asset class to a new audience, even if performance potential will be limited in the rising interest rate environment that we anticipate, particularly given the expected pace of increase. The asset class remains attractive from a carry perspective, while bonds with a high-risk premium remain the only assets that provide a return.

Finally, if we accept short-term volatility, our preferred asset class remains equities, which still have attractive upside potential. Allocations at the beginning of the year will be positioned almost in line with their indices on the equity side and still under-exposed to the bond markets, which will automatically reinforce the embedded beta.

Luxembourg, O/s, 2022

The Board of Directors of the SICAV

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

To the Shareholders of La Française LUX
Société d'investissement à capital variable
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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, 2021 and the statement of operations and changes in net assets for the year then ended, and 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, 2021, 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

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

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

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Conclude on the appropriateness of the Board of Directors of the SICAV 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 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 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.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 27, 2022

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
La Française LUX - Inflection Point Carbon Impact Euro				
Net Asset Value	EUR	41,618,874.08	57,443,776.83	56,398,917.27
Net Asset Value per Share				
Class F EUR Capitalisation (launched on June 25, 2021)	EUR	104.76	-	-
Class I EUR Capitalisation	EUR	35,601.13	29,384.80	27,098.79
Class R EUR Capitalisation	EUR	260.06	216.14	200.70
Number of Shares				
Class F EUR Capitalisation (launched on June 25, 2021)		174,196.00	-	-
Class I EUR Capitalisation		45.22	1,567.34	1,564.44
Class R EUR Capitalisation		83,671.32	52,686.68	69,779.14
La Française LUX - Inflection Point Carbon Impact Global				
Net Asset Value	EUR	356,436,778.44	218,795,935.17	216,530,200.04
Net Asset Value per Share				
Class I EUR Capitalisation	EUR	1,728.51	1,352.11	1,180.50
Class I USD Capitalisation	USD	1,785.76	1,502.94	1,203.85
Class R EUR Capitalisation	EUR	157.85	124.33	109.31
Class S EUR Capitalisation	EUR	1,800.89	1,404.07	1,221.83
Class T EUR Capitalisation	EUR	167.29	130.92	114.34
Class X EUR Capitalisation	EUR	-	-	1,202.08
Class Z EUR Capitalisation (launched on October 11, 2021)	EUR	1,094.82	-	-
Number of Shares				
Class I EUR Capitalisation		42,948.59	48,244.75	42,160.09
Class I USD Capitalisation		560.61	560.61	745.00
Class R EUR Capitalisation		212,727.24	89,851.07	51,723.05
Class S EUR Capitalisation		68,455.76	99,383.67	99,426.00
Class T EUR Capitalisation		35,919.42	16,513.06	27,281.24
Class X EUR Capitalisation		-	-	29,704.00
Class Z EUR Capitalisation (launched on October 11, 2021)		108,192.72	-	-
La Française LUX - Sustainable Real Estate Securities				
Net Asset Value	USD	13,976,176.68	28,217,330.01	32,954,018.71
Net Asset Value per Share				
Class I EUR Hedged Capitalisation	EUR	-	-	1,053.57
Class I EUR Hedged Distribution	EUR	-	736.27	929.92
Class I USD Capitalisation	USD	1,254.16	945.84	1,125.09
Class S EUR Hedged Distribution	EUR	-	756.40	949.64
Number of Shares				
Class I EUR Hedged Capitalisation		-	-	0.02
Class I EUR Hedged Distribution		-	198.00	198.00
Class I USD Capitalisation		11,143.84	10,074.80	10,157.39
Class S EUR Hedged Distribution		-	20,000.00	20,000.00
La Française LUX - Euro Inflation				
Net Asset Value	EUR	39,844,819.92	59,527,494.97	185,633,856.35

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

Statistics

		December 31, 2021	December 31, 2020	December 31, 2019
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	122.27	115.84	115.67
Class I EUR Capitalisation	EUR	1,159.55	1,103.52	1,106.55
Class R EUR Capitalisation	EUR	109.30	104.68	105.88
Number of Shares				
Class F EUR Capitalisation		325,866.30	452,296.50	1,434,078.00
Class I EUR Capitalisation		1.00	1.00	11,187.56
Class R EUR Capitalisation		1.00	68,131.00	69,704.50
La Française LUX - JKC Asia Bond*				
Net Asset Value	USD	-	63,978,475.94	59,526,877.59
Net Asset Value per Share				
Class I EUR Hedged Capitalisation	EUR	-	1,101.10	1,062.86
Class I USD Capitalisation	USD	-	1,230.86	1,169.47
Number of Shares				
Class I EUR Hedged Capitalisation		-	47,400.00	49,800.00
Class I USD Capitalisation		-	96.33	96.33
* This Sub-Fund was liquidated on June 28, 2021.				
La Française LUX - JKC Asia Bond 2023				
Net Asset Value	USD	84,206,125.46	47,401,388.80	40,495,409.27
Net Asset Value per Share				
Class I EUR Hedged Capitalisation	EUR	900.39	1,022.21	992.08
Class I USD Capitalisation	USD	989.23	1,114.66	1,064.58
Class I USD Distribution	USD	880.82	1,053.93	1,068.89
Class R EUR Hedged Capitalisation	EUR	88.74	101.42	99.01
Number of Shares				
Class I EUR Hedged Capitalisation		43,124.81	14,135.41	9,745.00
Class I USD Capitalisation		4,651.42	9,778.54	11,690.51
Class I USD Distribution		12,651.65	4,186.00	4,536.00
Class R EUR Hedged Capitalisation		240,842.85	116,126.92	111,111.61
La Française LUX - Multistategies Obligataires				
Net Asset Value	EUR	280,858,613.54	404,562,952.90	584,612,896.83
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	125.41	126.56	127.80
Class I Capitalisation CHF H	CHF	955.25	972.49	991.92
Class I EUR Capitalisation	EUR	1,159.44	1,177.18	1,195.80
Class I EUR Distribution	EUR	-	-	987.98
Class R EUR Capitalisation	EUR	109.30	111.63	114.08
Class R EUR Distribution	EUR	92.32	94.51	96.58
Class T Capitalisation GBP H	GBP	-	-	103.87
Class T EUR Capitalisation	EUR	-	-	101.77
Class T EUR Distribution	EUR	92.92	95.40	97.43

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

Statistics

	December 31, 2021	December 31, 2020	December 31, 2019
Number of Shares			
Class F EUR Capitalisation	1,289,854.00	1,572,771.40	1,869,686.00
Class I Capitalisation CHF H	27.00	27.00	327.00
Class I EUR Capitalisation	63,296.72	96,621.12	176,555.02
Class I EUR Distribution	-	-	7,058.31
Class R EUR Capitalisation	407,023.79	800,878.36	1,082,503.31
Class R EUR Distribution	2,007.92	5,830.81	13,624.50
Class T Capitalisation GBP H	-	-	139.00
Class T EUR Capitalisation	-	-	382.69
Class T EUR Distribution	10,943.68	18,769.81	24,797.83

La Française LUX - Protectaux**

Net Asset Value	EUR	-	6,954,428.17	52,634,472.72
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	-	-	67.32
Class I EUR Capitalisation	EUR	-	621.60	665.21
Number of Shares				
Class F EUR Capitalisation		-	-	671,265.00
Class I EUR Capitalisation		-	11,188.00	11,188.00

** This Sub-Fund was liquidated on May 18, 2021.

La Française LUX - GTS Réactif

Net Asset Value	EUR	18,921,420.40	17,741,083.45	18,394,152.59
Net Asset Value per Share				
Class B EUR Capitalisation	EUR	117.32	110.63	111.81
Class I EUR Capitalisation	EUR	110.17	103.37	104.00
Class R EUR Capitalisation	EUR	114.26	108.65	110.72
Number of Shares				
Class B EUR Capitalisation		156,254.68	154,680.68	156,830.33
Class I EUR Capitalisation		79.17	79.17	79.17
Class R EUR Capitalisation		5,086.16	5,715.17	7,678.68

La Française LUX - Carbon Impact Income***

Net Asset Value	EUR	34,965,620.83	55,831,912.01	58,904,662.54
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	1,088.70	1,057.75	1,066.93
Class I EUR Distribution	EUR	-	-	940.51
Class R EUR Capitalisation	EUR	109.09	107.49	108.69
Class R EUR Distribution	EUR	98.63	99.16	103.35
Class T EUR Capitalisation	EUR	107.45	105.27	105.84
Number of Shares				
Class F EUR Capitalisation		16,788.00	17,349.64	1,204.80
Class I EUR Distribution		-	-	188.71
Class R EUR Capitalisation		18,353.96	41,812.47	108,695.51
Class R EUR Distribution		136,270.85	311,505.56	411,135.38
Class T EUR Capitalisation		11,588.69	19,919.91	29,637.85

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Combined Statement

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		725,413,049.27
Unrealised appreciation / (depreciation) on securities		72,231,499.57
Investment in securities at market value	3.3	797,644,548.84
Cash at bank	3.3	70,120,657.46
Receivable for investment sold		90.09
Receivable on subscriptions of shares		180,387.80
Receivable on withholding tax reclaim		255,874.13
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	503,350.78
Net unrealised appreciation on futures contracts	3.3, 10	1,158,942.59
Dividends and interest receivable		4,344,680.81
Total assets		874,208,532.50
Liabilities		
Bank overdraft		14,275,610.75
Accrued expenses		738,715.81
Payable on redemptions of shares		323,838.78
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	104,335.54
Net unrealised depreciation on futures contracts	3.3, 10	10,125.00
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	20,339.54
Other liabilities		3,887.69
Total liabilities		15,476,853.11
Net assets at the end of the year / period		858,731,679.39

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	4,609,984.10
Interest on bonds	3.4	15,695,060.84
Bank interest	3.4	9,238.26
Income on swaps contracts		1,366,462.77
Other income		72,098.75
Total income		21,752,844.72
Expenses		
Management fees	6	5,625,183.01
Operating costs	8	2,268,858.83
Professional fees	13	17.34
Transaction costs	15	656,946.16
Taxe d'abonnement	5	144,756.17
Bank interest and charges		431,794.60
Interest charges on swaps contracts	12	1,746,390.02
Liquidation fees	17	16,231.40
Research fees	3.6	359,376.67
Amortisation of formation expenses	3.5	200.58
Other expenses	14	96,019.13
Total expenses		11,345,773.91
Net investment income / (loss)		10,407,070.81
Net realised gain / (loss) on:		
Investments	3.3	56,996,376.26
Foreign currencies transactions	3.2	865,479.25
Futures contracts	3.3	(1,309,966.99)
Forward foreign exchange contracts	3.3	(12,495,893.73)
Options and swaps contracts	3.3	(1,323,072.00)
Net realised gain / (loss) for the year / period		53,139,993.60
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	13,575,842.27
Futures contracts	3.3, 10	1,254,325.27
Forward foreign exchange contracts	3.3, 11	(1,795.96)
Options and swaps contracts	3.3, 12	303,015.35
Increase / (Decrease) in net assets as a result of operations		68,271,380.53
Proceeds received on subscription of shares		377,868,897.13
Net amount paid on redemption of shares		(529,829,578.79)
Dividend distribution	18	(1,191,787.06)
Net assets at the beginning of the year / period		928,088,654.19
Translation difference	3.2	15,524,113.39
Net assets at the end of the year / period		858,731,679.39

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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		34,935,923.44
Unrealised appreciation / (depreciation) on securities		5,460,012.77
Investment in securities at market value	3.3	40,395,936.21
Cash at bank	3.3	1,155,721.94
Receivable on subscriptions of shares		34,201.20
Receivable on withholding tax reclaim		154,553.19
Dividends and interest receivable		1,959.32
Total assets		41,742,371.86
Liabilities		
Bank overdraft		58,377.82
Accrued expenses		65,119.70
Payable on redemptions of shares		0.26
Total liabilities		123,497.78
Net assets at the end of the year		41,618,874.08

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	830,639.98
Bank interest	3.4	7,071.43
Other income		31,949.48
Total income		869,660.89
Expenses		
Management fees	6	391,134.76
Operating costs	8	141,310.90
Transaction costs	15	87,124.67
Taxe d'abonnement	5	8,901.71
Bank interest and charges		6,894.17
Research fees	3.6	74,236.65
Other expenses	14	11,021.42
Total expenses		720,624.28
Net investment income / (loss)		149,036.61
Net realised gain / (loss) on:		
Investments	3.3	10,490,207.02
Foreign currencies transactions	3.2	3,219.98
Futures contracts	3.3	129,805.10
Net realised gain / (loss) for the year		10,772,268.71
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,879,925.87)
Increase / (Decrease) in net assets as a result of operations		8,892,342.84
Proceeds received on subscription of shares		37,627,317.40
Net amount paid on redemption of shares		(62,344,562.99)
Net assets at the beginning of the year		57,443,776.83
Net assets at the end of the year		41,618,874.08

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

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

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 (launched on June 25, 2021)	-	184,942.00	(10,746.00)	174,196.00
Class I EUR Capitalisation	1,567.34	35.04	(1,557.16)	45.22
Class R EUR Capitalisation	52,686.68	71,929.98	(40,945.34)	83,671.32

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares					Food services				
Electric & Electronic					7,551.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	401,486.67	0.96
3,289.00	ASML HOLDING NV	EUR	2,324,336.30	5.59	872.00	HELLOFRESH SE	EUR	58,894.88	0.14
16,086.00	INFINEON TECHNOLOGIES AG	EUR	655,665.36	1.58	1,687.00	KERRY GROUP PLC-A	EUR	191,052.75	0.46
2,004.00	NXP SEMICONDUCTORS NV	USD	401,399.16	0.96	4,139.00	PERNOD RICARD SA	EUR	875,398.50	2.10
539.00	SARTORIUS AG-VORZUG	EUR	320,812.80	0.77	4,675.00	SODEXO SA	EUR	360,255.50	0.87
8,143.00	SCHNEIDER ELECTRIC SE	EUR	1,404,341.78	3.38				1,887,088.30	4.53
1,892.00	S.O.I.T.E.C.	EUR	407,158.40	0.98	Insurance				
11,529.00	STMICROELECTRONICS NV	EUR	504,509.04	1.21	958.00	ALLIANZ AG REG	EUR	198,928.70	0.48
924.00	VARTA AG	EUR	105,798.00	0.25	42,272.00	ASSICURAZIONI GENERALI	EUR	787,527.36	1.88
			6,124,020.84	14.72	24,425.00	AXA SA	EUR	639,568.63	1.54
Banks					744.00	MUENCHENER RUECKVER AG-REG	EUR	193,812.00	0.47
153,181.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	804,200.25	1.93				1,819,836.69	4.37
209,272.00	BANCO SANTANDER SA	EUR	615,364.32	1.48	Diversified services				
10,907.00	BNP PARIBAS	EUR	662,818.39	1.59	324.00	ADYEN NV	EUR	748,926.00	1.81
42,790.00	CREDIT AGRICOLE SA	EUR	537,014.50	1.29	2,353.00	BUREAU VERITAS SA	EUR	68,660.54	0.16
78,521.00	ING GROEP NV	EUR	961,254.08	2.31	8,549.00	EDENRED	EUR	346,832.93	0.83
444,598.00	INTESA SANPAOLO	EUR	1,011,015.85	2.43	3,659.00	RANDSTAD NV	EUR	219,686.36	0.53
			4,591,667.39	11.03	2,803.00	TOMRA SYSTEMS ASA	NOK	176,372.81	0.42
Cosmetics								1,560,478.64	3.75
6,973.00	BAYER AG-REG	EUR	327,731.00	0.79	Diversified machinery				
2,985.00	LOREAL	EUR	1,244,595.75	2.98	9,371.00	ALSTOM	EUR	292,562.62	0.70
2,889.00	MERCK KGAA	EUR	655,803.00	1.58	7,017.00	SIEMENS AG-REG	EUR	1,071,355.56	2.58
9,129.00	SANOFI	EUR	808,646.82	1.94				1,363,918.18	3.28
8,961.00	SIEMENS HEALTHINEERS AG	EUR	589,813.02	1.42	Transportation				
			3,626,589.59	8.71	22,713.00	DEUTSCHE POST AG-REG	EUR	1,284,193.02	3.09
Auto Parts & Equipment								1,284,193.02	3.09
4,669.00	BAYERISCHE MOTOREN WERKE AG	EUR	413,159.81	0.99	Telecommunication				
21,643.00	CNH INDUSTRIAL NV	EUR	369,446.01	0.89	63,043.00	DEUTSCHE TELEKOM AG-REG	EUR	1,027,600.90	2.47
10,732.00	DAIMLER AG-REGISTERED SHARES	EUR	725,375.88	1.74	42,326.00	NOKIA OYJ	EUR	235,925.12	0.57
5,366.00	DAIMLER TRUCK HOLDING AG	EUR	173,268.14	0.42				1,263,526.02	3.04
957.00	FAURECIA	EUR	39,313.56	0.09	Computer software				
3,730.00	FAURECIA	EUR	156,025.90	0.37	8,487.00	SAP SE	EUR	1,060,026.30	2.55
2,237.00	GENERAL MOTORS CO	USD	115,331.79	0.28				1,060,026.30	2.55
3.00	KONE OYJ-B	EUR	189.12	0.00	Real estate				
2,476.00	MICHELIN (CGDE)	EUR	356,915.40	0.86	18,481.00	KLEPIERRE	EUR	385,328.85	0.93
24,907.00	STELLANTIS NV	EUR	415,598.20	1.00	6,842.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	421,604.04	1.01
2,194.00	VOLKSWAGEN AG-PREF	EUR	389,391.12	0.94	3,026.00	VONOVIA SE	EUR	146,761.00	0.35
43,066.00	VOLVO CAR AB-B	SEK	322,158.44	0.77				953,693.89	2.29
			3,476,173.37	8.35	Chemical				
Textile					3,616.00	AIR LIQUIDE SA	EUR	554,405.12	1.33
657.00	ADIDAS AG	EUR	166,352.40	0.40	8,224.00	UMICORE	EUR	294,008.00	0.71
403.00	HERMES INTERNATIONAL	EUR	619,008.00	1.49				848,413.12	2.04
700.00	KERING	EUR	494,830.00	1.19	Office & Business equipment				
2,363.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,717,901.00	4.12	3,323.00	CAPGEMINI SE	EUR	716,106.50	1.72
			2,998,091.40	7.20				716,106.50	1.72
Energy					Advertising				
4,181.00	BROOKFIELD RENEWABLE PARTNER	USD	131,584.58	0.32	6,204.00	PUBLICIS GROUPE	EUR	367,276.80	0.88
4,263.00	CORP ACCIONA ENERGIAS RENOV	EUR	138,888.54	0.33				367,276.80	0.88
60,991.00	DRAX GROUP PLC	GBP	439,489.70	1.06	Forest products & Paper				
11,550.00	EDP RENOVAVEIS SA	EUR	252,945.00	0.61	10,220.00	UPM-KYMMENE OYJ	EUR	341,961.20	0.82
101,245.00	ENEL SPA	EUR	713,372.27	1.72				341,961.20	0.82
6,540.00	NESTE OYJ	EUR	283,574.40	0.68	Distribution & Wholesale				
1,664.00	ORSTED A/S	DKK	186,857.70	0.45	3,752.00	ZALANDO SE	EUR	266,917.28	0.64
2,781.00	SIEMENS GAMESA RENEWABLE ENE	EUR	58,595.67	0.14				266,917.28	0.64
7,513.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	128,622.56	0.31	Internet				
3,317.00	TPI COMPOSITES INC	USD	43,635.53	0.10	2,214.00	PROSUS NV	EUR	162,795.42	0.39
6,112.00	VERBUND AG - A	EUR	604,476.80	1.45	3,920.00	TRIPADVISOR INC	USD	93,966.94	0.23
			2,982,042.75	7.17				256,762.36	0.62
Building materials									
3,510.00	ALFEN BEHEER B.V.	EUR	309,757.50	0.74					
5,275.00	CELLNEX TELECOM SA	EUR	269,974.50	0.65					
9,502.00	COMPAGNIE DE SAINT GOBAIN	EUR	587,888.74	1.41					
1,289.00	SIKA AG-REG	CHF	472,979.59	1.14					
4,849.00	VINCI SA	EUR	450,520.59	1.08					
			2,091,120.92	5.02					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
3,179.00	AMUNDI SA	EUR	230,636.45	0.55
			230,636.45	0.55
Storage & Warehousing				
6,160.00	VERALLIA	EUR	190,713.60	0.46
			190,713.60	0.46
Lodging & Restaurants				
3,328.00	ACCOR SA	EUR	94,681.60	0.23
			94,681.60	0.23
			40,395,936.21	97.06
Total Securities Portfolio			40,395,936.21	97.06

Summary of net assets

		% NAV
Total Securities Portfolio	40,395,936.21	97.06
Cash at bank and Bank Overdraft	1,097,344.12	2.64
Other assets and liabilities	125,593.75	0.30
Total net assets	41,618,874.08	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.06
	100.00	97.06

Country allocation	% of portfolio	% of net assets
France	37.20	36.08
Germany	24.34	23.65
Netherlands	15.89	15.43
Italy	6.22	6.03
Spain	5.62	5.45
Finland	2.13	2.07
Other	8.60	8.35
	100.00	97.06

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	2,324,336.30	5.59
LVMH MOET HENNESSY LOUIS VUI	Textile	1,717,901.00	4.12
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,404,341.78	3.38
DEUTSCHE POST AG-REG	Transportation	1,284,193.02	3.09
LOREAL	Cosmetics	1,244,595.75	2.98
SIEMENS AG-REG	Diversified machinery	1,071,355.56	2.58
SAP SE	Computer software	1,060,026.30	2.55
DEUTSCHE TELEKOM AG-REG	Telecommunication	1,027,600.90	2.47
INTESA SANPAOLO	Banks	1,011,015.85	2.43
ING GROEP NV	Banks	961,254.08	2.31

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

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

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		277,379,118.79
Unrealised appreciation / (depreciation) on securities		69,596,468.23
Investment in securities at market value	3.3	346,975,587.02
Cash at bank	3.3	9,804,178.97
Receivable on subscriptions of shares		23,594.15
Receivable on withholding tax reclaim		77,774.95
Dividends and interest receivable		103,773.45
Total assets		356,984,908.54
Liabilities		
Bank overdraft		103.35
Accrued expenses		398,062.67
Payable on redemptions of shares		149,964.08
Total liabilities		548,130.10
Net assets at the end of the year		356,436,778.44

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,768,961.49
Bank interest	3.4	411.35
Other income		325.64
Total income		2,769,698.48
Expenses		
Management fees	6	2,567,204.76
Operating costs	8	853,740.06
Transaction costs	15	373,319.13
Taxe d'abonnement	5	43,175.55
Bank interest and charges		20,432.19
Research fees	3.6	278,625.44
Other expenses	14	7,426.59
Total expenses		4,143,923.72
Net investment income / (loss)		(1,374,225.24)
Net realised gain / (loss) on:		
Investments	3.3	40,662,817.60
Foreign currencies transactions	3.2	143,074.26
Futures contracts	3.3	(52,996.52)
Forward foreign exchange contracts	3.3	17,487.64
Net realised gain / (loss) for the year		39,396,157.74
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	31,939,982.44
Increase / (Decrease) in net assets as a result of operations		71,336,140.18
Proceeds received on subscription of shares		240,618,133.15
Net amount paid on redemption of shares		(174,313,430.06)
Net assets at the beginning of the year		218,795,935.17
Net assets at the end of the year		356,436,778.44

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

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

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	48,244.75	69,930.69	(75,226.85)	42,948.59
Class I USD Capitalisation	560.61	-	-	560.61
Class R EUR Capitalisation	89,851.07	149,158.29	(26,282.12)	212,727.24
Class S EUR Capitalisation	99,383.67	695.99	(31,623.90)	68,455.76
Class T EUR Capitalisation	16,513.06	29,527.64	(10,121.28)	35,919.42
Class X EUR Capitalisation	-	-	-	-
Class Z EUR Capitalisation (launched on October 11, 2021)	-	108,192.72	-	108,192.72

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

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

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares					Cosmetics				
Real estate					4,635.00	ASTRAZENECA PLC	GBP	479,067.77	0.13
20,953.00	AMERICAN TOWER CORP	USD	5,389,335.65	1.51	71,414.00	BAYER AG-REG	EUR	3,356,458.00	0.94
194,225.00	DUKE REALTY CORP	USD	11,210,806.37	3.15	28,257.00	DANAHER CORP	USD	8,175,198.36	2.30
9,071.00	EQUINIX INC	USD	6,746,935.14	1.89	11,376.00	ESTEE LAUDER COMPANIES-CL A	USD	3,703,302.15	1.04
243,608.00	HOST HOTELS & RESORTS INC	USD	3,725,240.17	1.05	49,153.00	MERCK & CO. INC.	USD	3,312,597.54	0.93
83,988.00	PROLOGIS INC	USD	12,434,241.72	3.49	4,437.00	UNITEDHEALTH GROUP INC	USD	1,959,193.79	0.55
134,663.00	WEYERHAEUSER CO	USD	4,876,382.64	1.37	116,084.00	WUXI BIOLOGICS CAYMAN INC	HKD	1,211,779.25	0.34
			44,382,941.69	12.46				22,197,596.86	6.23
Electric & Electronic					Computer software				
18,642.00	ADVANCED MICRO DEVICES	USD	2,358,937.57	0.66	7,804.00	ADOBE INC	USD	3,891,431.80	1.09
45,531.00	ADVANTEST CORP	JPY	3,789,780.78	1.06	50,693.00	MICROSOFT CORP	USD	14,992,147.17	4.21
40,892.00	ANALOG DEVICES INC	USD	6,320,424.59	1.77				18,883,578.97	5.30
11,833.00	APPLIED MATERIALS INC	USD	1,637,390.85	0.46	Banks				
3,330.00	ASML HOLDING NV	EUR	2,353,311.00	0.66	539,784.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,833,866.00	0.80
248,441.00	DELTA ELECTRONICS INC	TWD	2,171,483.44	0.61	183,353.00	BANK OF AMERICA CORP	USD	7,173,210.49	2.00
94,989.00	INFINEON TECHNOLOGIES AG	EUR	3,871,751.64	1.09	23,180.00	JPMORGAN CHASE & CO	USD	3,227,711.04	0.91
84,957.00	INTEL CORP	USD	3,847,419.54	1.08	37,445.00	MORGAN STANLEY	USD	3,232,150.19	0.91
3,879.00	LAM RESEARCH CORP	USD	2,453,027.48	0.69				16,466,937.72	4.62
10,526.00	NXP SEMICONDUCTORS NV	USD	2,108,347.06	0.59	Computer hardware				
545.00	SAMSUNG ELECTR-GDR REG S	USD	790,278.75	0.22	95,349.00	APPLE INC	USD	14,888,429.41	4.18
45,587.00	SCHNEIDER ELECTRIC SE	EUR	7,861,934.02	2.21				14,888,429.41	4.18
84,502.00	STMICROELECTRONICS NV	EUR	3,697,807.52	1.04	Transportation				
			43,261,894.24	12.14	159,095.00	DEUTSCHE POST AG-REG	EUR	8,995,231.30	2.52
Auto Parts & Equipment					22,267.00	UNITED PARCEL SERVICE-CL B	USD	4,196,894.81	1.18
13,016.00	APTIV PLC	USD	1,887,960.96	0.53				13,192,126.11	3.70
58,856.00	BYD CO LTD-H	HKD	1,769,805.79	0.50	Distribution & Wholesale				
19,010.00	DAIMLER AG-REGISTERED SHARES	EUR	1,284,885.90	0.36	320,175.00	PING AN HEALTHCARE AND TECHN	HKD	1,023,800.19	0.29
30,151.00	FANUC CORP	JPY	5,613,268.60	1.57	60,163.00	TJX COMPANIES INC	USD	4,016,509.81	1.13
73,956.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	3,546,610.21	1.00	46,029.00	WALMART INC	USD	5,856,433.35	1.64
68,417.00	GENERAL MOTORS CO	USD	3,527,337.94	0.99				10,896,743.35	3.06
5,590.00	HYUNDAI MOTOR CO	KRW	864,232.70	0.24	Diversified services				
82,585.00	NIO INC - ADR	USD	2,300,644.39	0.65	69,076.00	EVOQUA WATER TECHNOLOGIES CO	USD	2,839,696.62	0.80
139,790.00	STELLANTIS NV	EUR	2,332,535.94	0.65	17,141.00	PAYPAL HOLDINGS INC-W/I	USD	2,842,463.75	0.80
6,811.00	VOLKSWAGEN AG-PREF	EUR	1,208,816.28	0.34	29,317.00	TOMRA SYSTEMS ASA	NOK	1,844,709.84	0.52
349,404.00	VOLVO CAR AB-B	SEK	2,613,742.82	0.73	16,211.00	VERISK ANALYTICS INC	USD	3,260,589.19	0.91
582,845.00	WEG SA	BRL	3,034,673.38	0.85				10,787,459.40	3.03
683,981.00	YUTONG BUS CO LTD-A	CNY	1,039,966.70	0.29	Financial services				
			31,024,481.61	8.70	16,605.00	CAPITAL ONE FINANCIAL CORP	USD	2,118,553.86	0.59
Energy					119.00	MASTERCARD INC - A	USD	37,600.32	0.01
21,490.00	AMERICAN WATER WORKS CO INC	USD	3,568,942.49	1.00	46,800.00	SCHWAB (CHARLES) CORP	USD	3,461,027.08	0.97
21,581.00	BROOKFIELD RENEWABLE PARTNER	USD	679,198.02	0.19	19,021.00	VISA INC-CLASS A SHARES	USD	3,624,728.20	1.02
32,592.00	CORP ACCIONA ENERGIAS RENOVA	EUR	1,061,847.36	0.30				9,241,909.46	2.59
493,910.00	DRAX GROUP PLC	GBP	3,559,022.75	1.00	Diversified machinery				
91,205.00	EDP RENOVAVEIS SA	EUR	1,997,389.50	0.56	24,407.00	GENERAL ELECTRIC CO	USD	2,253,548.19	0.63
10,923.00	ENPHASE ENERGY INC	USD	1,757,169.91	0.49	18,582.00	SIEMENS AG-REG	EUR	2,837,099.76	0.80
9,932.00	ORSTED A/S	DKK	1,115,306.87	0.31	23,133.00	TRANE TECHNOLOGIES PLC	USD	4,109,708.05	1.15
67,928.00	PLUG POWER INC	USD	1,686,253.46	0.47				9,200,356.00	2.58
6,647.00	SOLAREEDGE TECHNOLOGIES INC	USD	1,639,947.93	0.46	Office & Business equipment				
38,149.00	VEOLIA ENVIRONNEMENT	EUR	1,230,686.74	0.35	10,018.00	ACCENTURE PLC-CL A	USD	3,651,918.66	1.02
46,803.00	VERBUND AG - A	EUR	4,628,816.70	1.30	301,362.00	HEWLETT PACKARD ENTERPRISE	USD	4,179,105.47	1.18
963,472.00	XINYI SOLAR HOLDINGS LTD	HKD	1,436,631.14	0.40				7,831,024.13	2.20
			24,361,212.87	6.83	Telecommunication				
Internet					5,821.00	SAMSUNG SDI CO LTD	KRW	2,820,405.17	0.79
52,000.00	ALIBABA GROUP HOLDING LTD	HKD	697,364.64	0.20	23,039.00	T-MOBILE US INC	USD	2,349,686.26	0.66
5,907.00	ALPHABET INC-CL C	USD	15,030,281.51	4.21				5,170,091.43	1.45
2,322.00	AMAZON.COM INC	USD	6,808,246.11	1.91	Chemical				
29,059.00	TENCENT HOLDINGS LTD	HKD	1,497,205.74	0.42	96,055.00	UMICORE	EUR	3,433,966.25	0.97
			24,033,098.00	6.74	43,600.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	1,506,310.88	0.42
Building materials								4,940,277.13	1.39
23,026.00	ALFEN BEHEER B.V.	EUR	2,032,044.50	0.57	Food services				
87,075.00	CELLNEX TELECOM SA	EUR	4,456,498.50	1.25	55,056.00	COCA-COLA CO/THE	USD	2,866,572.07	0.80
33,141.00	OWENS CORNING	USD	2,637,408.11	0.74					
18,406.00	SIKA AG-REG	CHF	6,753,810.93	1.89					
57,167.00	TREX COMPANY INC	USD	6,787,952.88	1.91					
			22,667,714.92	6.36					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
456,371.00	WOOLWORTHS HOLDINGS LTD	ZAR	1,304,006.95	0.37
			4,170,579.02	1.17
	Storage & Warehousing			
98,332.00	VERALLIA	EUR	3,044,358.72	0.85
			3,044,358.72	0.85
	Insurance			
149,852.00	ASSICURAZIONI GENERALI	EUR	2,791,742.76	0.78
			2,791,742.76	0.78
	Media			
13,634.00	WALT DISNEY Co	USD	1,856,991.08	0.52
			1,856,991.08	0.52
	Forest products & Paper			
40,764.00	INTERNATIONAL PAPER CO	USD	1,684,042.14	0.47
			1,684,042.14	0.47
			346,975,587.02	97.35
Total Securities Portfolio			346,975,587.02	97.35

Summary of net assets

		% NAV
Total Securities Portfolio	346,975,587.02	97.35
Cash at bank and Bank Overdraft	9,804,075.62	2.75
Other assets and liabilities	(342,884.20)	(0.10)
Total net assets	356,436,778.44	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.35
	100.00	97.35

Country allocation	% of portfolio	% of net assets
United States	62.38	60.73
Germany	6.21	6.05
Japan	3.73	3.63
Netherlands	3.61	3.51
France	3.50	3.41
Spain	2.98	2.91
Ireland	2.24	2.17
Other	15.35	14.94
	100.00	97.35

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALPHABET INC-CL C	Internet	15,030,281.51	4.21
MICROSOFT CORP	Computer software	14,992,147.17	4.21
APPLE INC	Computer hardware	14,888,429.41	4.18
PROLOGIS INC	Real estate	12,434,241.72	3.49
DUKE REALTY CORP	Real estate	11,210,806.37	3.15
DEUTSCHE POST AG-REG	Transportation	8,995,231.30	2.52
DANAHER CORP	Cosmetics	8,175,198.36	2.30
SCHNEIDER ELECTRIC SE	Electric & Electronic	7,861,934.02	2.21
BANK OF AMERICA CORP	Banks	7,173,210.49	2.00
AMAZON.COM INC	Internet	6,808,246.11	1.91

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

La Française LUX - Sustainable Real Estate Securities (in USD)

Statement of Net Assets as at December 31, 2021

	Notes	USD
Assets		
Investment in securities at cost		11,543,448.65
Unrealised appreciation / (depreciation) on securities		2,199,043.17
Investment in securities at market value	3.3	13,742,491.82
Cash at bank	3.3	454,494.86
Receivable on subscriptions of shares		1,322.44
Dividends and interest receivable		64,156.56
Total assets		14,262,465.68
Liabilities		
Accrued expenses		15,118.69
Payable on redemptions of shares		152,519.93
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	118,650.38
Total liabilities		286,289.00
Net assets at the end of the year		13,976,176.68

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.4	578,996.37
Bank interest	3.4	365.27
Other income		15,917.33
Total income		595,278.97
Expenses		
Management fees	6	166,995.25
Operating costs	8	72,753.43
Professional fees	13	8.63
Transaction costs	15	24,482.31
Bank interest and charges		152.97
Other expenses	14	8,179.94
Total expenses		272,572.53
Net investment income / (loss)		322,706.44
Net realised gain / (loss) on:		
Investments	3.3	4,258,505.28
Foreign currencies transactions	3.2	3,572.46
Forward foreign exchange contracts	3.3	(410,004.44)
Net realised gain / (loss) for the year		4,174,779.74
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,506,131.10
Forward foreign exchange contracts	3.3, 11	257,648.97
Increase / (Decrease) in net assets as a result of operations		5,938,559.81
Proceeds received on subscription of shares		3,746,456.47
Net amount paid on redemption of shares		(23,926,169.61)
Net assets at the beginning of the year		28,217,330.01
Net assets at the end of the year		13,976,176.68

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

La Française LUX - Sustainable Real Estate Securities (in USD)

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class I EUR Hedged Capitalisation	-	-	-	-
Class I EUR Hedged Distribution	198.00	-	(198.00)	-
Class I USD Capitalisation	10,074.80	3,815.59	(2,746.55)	11,143.84
Class S EUR Hedged Distribution	20,000.00	-	(20,000.00)	-

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

La Française LUX - Sustainable Real Estate Securities (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
104,151.00	ABACUS PROPERTY GROUP	AUD	286,986.26	2.05
1,243.00	ALEXANDRIA REAL ESTATE EQUIT	USD	277,139.28	1.98
11,950.00	ALSTRIA OFFICE REIT-AG	EUR	265,403.72	1.90
968.00	AMERICAN TOWER CORP	USD	283,140.00	2.03
252,322.00	ASCENDAS INDIA TRUST	SGD	265,772.37	1.90
285,627.00	ASSURA PLC	GBP	270,034.41	1.93
1,082.00	AVALONBAY COMMUNITIES INC	USD	273,302.38	1.96
11,860.00	BIG YELLOW GROUP PLC	GBP	274,209.58	1.96
19,203.00	BRANDYWINE REALTY TRUST	USD	257,704.26	1.84
10,939.00	BRIXMOR PROPERTY GROUP INC	USD	277,959.99	1.99
72,893.00	CHARTER HALL LONG WALE REIT	AUD	267,630.53	1.91
22,963.00	CHOICE PROPERTIES REIT	CAD	276,132.56	1.98
1,689.00	COFINIMMO	EUR	269,862.68	1.93
1,379.00	CROWN CASTLE INTL CORP	USD	287,852.46	2.06
33,311.00	DEXUS/AU	AUD	269,309.03	1.93
4,298.00	DUKE REALTY CORP	USD	282,120.72	2.02
11,934.00	EASTERLY GOVERNMENT PROPERTI	USD	273,527.28	1.96
3,052.00	EQUITY RESIDENTIAL	USD	276,206.00	1.98
18,963.00	FIRST CAPITAL REAL ESTATE IN	CAD	283,126.13	2.03
14,486.00	GOODMAN GROUP	AUD	279,095.48	2.00
147,687.00	GOODMAN PROPERTY TRUST	NZD	260,873.04	1.87
70,660.00	GPT GROUP	AUD	278,439.84	1.99
3,270.00	GRANITE REAL ESTATE INVESTME	CAD	272,847.25	1.95
88,563.00	GROWTHPOINT PROPERTIES AUSTR	AUD	280,735.45	2.01
7,684.00	HEALTHPEAK PROPERTIES INC	USD	277,315.56	1.98
5,550.00	IRON MOUNTAIN INC	USD	290,431.50	2.07
14,678.00	KILLAM APARTMENT REAL ESTATE	CAD	274,110.74	1.96
3,864.00	KILROY REALTY CORP	USD	256,801.44	1.84
11,313.00	KIMCO REALTY CORP	USD	278,865.45	2.00
1,879.00	LIFE STORAGE INC	USD	287,825.22	2.06
72,189.00	LONDONMETRIC PROPERTY PLC	GBP	277,099.22	1.98
1,214.00	MID-AMERICA APARTMENT COMM	USD	278,540.16	1.99
125,558.00	MIRVAC GROUP	AUD	265,641.44	1.90
59.00	MINITUBISHI ESTATE LOGISTICS	JPY	268,472.96	1.92
4,384.00	POTLATCHDELTIC CORP	USD	264,004.48	1.89
1,665.00	PROLOGIS INC	USD	280,319.40	2.01
3,894.00	REALTY INCOME CORP	USD	278,771.46	1.99
3,588.00	REGENCY CENTERS CORP	USD	270,355.80	1.93
3,511.00	REXFORD INDUSTRIAL REALTY IN	USD	284,777.21	2.04
15,158.00	RIOCAN REAL ESTATE INVST TR	CAD	275,274.85	1.97
14,406.00	SAFESTORE HOLDINGS PLC	GBP	274,927.91	1.97
14,064.00	SEGRO PLC	GBP	273,639.58	1.96
128,192.00	SHOPPING CENTRES AUSTRALASIA	AUD	276,806.21	1.98
3,531.00	SL GREEN REALTY CORP	USD	253,172.70	1.81
5,972.00	STAG INDUSTRIAL INC	USD	286,417.12	2.05
9,207.00	VICI PROPERTIES INC	USD	277,222.77	1.98
5,817.00	WAREHOUSES DE PAUW SCA	EUR	279,024.60	2.00
135,794.00	WAYPOINT REIT	AUD	279,399.40	2.00
6,588.00	WEYERHAEUSER CO	USD	271,293.84	1.94
3,322.00	WP CAREY INC	USD	272,570.10	1.95
			13,742,491.82	98.33
			13,742,491.82	98.33
Total Securities Portfolio			13,742,491.82	98.33

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
262,464.42 USD	29,800,000.00 JPY	16/03/22	262,464.42	3,526.96
262,721.94 USD	390,000.00 NZD	16/03/22	262,721.94	(3,976.11)
255,328.90 USD	350,000.00 SGD	16/03/22	255,328.90	(4,146.59)
				(118,650.38)

Total Forward foreign exchange contracts

(118,650.38)

Summary of net assets

		% NAV
Total Securities Portfolio	13,742,491.82	98.33
Total financial derivative instruments	(118,650.38)	(0.85)
Cash at bank and Bank Overdraft	454,494.86	3.25
Other assets and liabilities	(102,159.62)	(0.73)
Total net assets	13,976,176.68	100.00

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,417,219.80 USD	3,400,000.00 AUD	16/03/22	2,417,219.80	(55,118.91)
1,291,324.32 USD	1,660,000.00 CAD	15/03/22	1,291,324.32	(22,462.39)
789,561.74 USD	699,000.00 EUR	16/03/22	789,561.74	(6,417.85)
1,307,735.57 USD	988,000.00 GBP	16/03/22	1,307,735.57	(30,055.49)

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

La Française LUX - Sustainable Real Estate Securities (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.33
	100.00	98.33

Country allocation	% of portfolio	% of net assets
United States	50.19	49.35
Australia	18.08	17.77
Canada	10.05	9.89
United Kingdom	9.97	9.80
Belgium	3.99	3.93
Other	7.72	7.59
	100.00	98.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
IRON MOUNTAIN INC	Real estate	290,431.50	2.07
CROWN CASTLE INTL CORP	Real estate	287,852.46	2.06
LIFE STORAGE INC	Real estate	287,825.22	2.06
ABACUS PROPERTY GROUP	Real estate	286,986.26	2.05
STAG INDUSTRIAL INC	Real estate	286,417.12	2.05
REXFORD INDUSTRIAL REALTY IN	Real estate	284,777.21	2.04
AMERICAN TOWER CORP	Real estate	283,140.00	2.03
FIRST CAPITAL REAL ESTATE IN	Real estate	283,126.13	2.03
DUKE REALTY CORP	Real estate	282,120.72	2.02
GROWTHPOINT PROPERTIES AUSTR	Real estate	280,735.45	2.01

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		34,045,943.56
Unrealised appreciation / (depreciation) on securities		1,548,929.44
Investment in securities at market value	3.3	35,594,873.00
Cash at bank	3.3	4,071,878.32
Receivable on subscriptions of shares		118,592.20
Net unrealised appreciation on futures contracts	3.3, 10	8,920.00
Dividends and interest receivable		60,456.74
Total assets		39,854,720.26
Liabilities		
Accrued expenses		9,900.34
Total liabilities		9,900.34
Net assets at the end of the year		39,844,819.92

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Interest on bonds	3.4	393,256.15
Bank interest	3.4	251.70
Other income		325.64
Total income		393,833.49
Expenses		
Management fees	6	173,757.38
Operating costs	8	32,036.07
Transaction costs	15	7,648.59
Taxe d'abonnement	5	6,453.78
Bank interest and charges		34,283.47
Other expenses	14	1,237.56
Total expenses		255,416.85
Net investment income / (loss)		138,416.64
Net realised gain / (loss) on:		
Investments	3.3	1,997,936.87
Foreign currencies transactions	3.2	(1,890.70)
Futures contracts	3.3	(95,905.08)
Forward foreign exchange contracts	3.3	1,941.01
Options and swaps contracts	3.3	(3,723.74)
Net realised gain / (loss) for the year		2,036,775.00
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	320,084.68
Futures contracts	3.3, 10	1,748.50
Options and swaps contracts	3.3, 12	(30,729.77)
Increase / (Decrease) in net assets as a result of operations		2,327,878.41
Proceeds received on subscription of shares		12,199,042.82
Net amount paid on redemption of shares		(34,209,596.28)
Net assets at the beginning of the year		59,527,494.97
Net assets at the end of the year		39,844,819.92

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

La Française LUX - Euro Inflation (in EUR)
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	452,296.50	102,727.00	(229,157.20)	325,866.30
Class I EUR Capitalisation	1.00	-	-	1.00
Class R EUR Capitalisation	68,131.00	-	(68,130.00)	1.00

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,468,599.80	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	1,626,812.06	4.08
2,408,289.60	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	2,591,553.21	6.50
705,497.00	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	989,034.83	2.48
3,073,919.19	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	3,532,145.25	8.86
1,269,626.75	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	1,395,354.08	3.50
620,385.40	FRANCE O.A.T. I/L 0.1% 18-25/07/2036	EUR	769,243.15	1.93
5,600,000.00	FRENCH BTF 0% 21-10/08/2022	EUR	5,623,604.00	14.12
1,330,742.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	1,589,278.56	3.99
4,615,712.50	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	5,287,644.85	13.27
1,092,943.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	1,713,959.77	4.30
3,724,740.00	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	4,050,442.44	10.17
300,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	281,889.00	0.71
1,658,351.70	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	1,904,388.07	4.78
935,541.72	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	1,143,868.15	2.87
			32,499,217.42	81.56
			32,499,217.42	81.56
Funds				
Undertakings for collective investment				
Open-ended Funds				
28.90	UFG TRESORERIE - CLASSE I	EUR	3,095,655.58	7.77
			3,095,655.58	7.77
			3,095,655.58	7.77
Total Securities Portfolio			35,594,873.00	89.33

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(4.00)	EURO-BTP FUTURE 08/03/2022	EUR	418,960.00	8,920.00
				8,920.00
Total Futures				8,920.00

Summary of net assets

		% NAV
Total Securities Portfolio	35,594,873.00	89.33
Total financial derivative instruments	8,920.00	0.02
Cash at bank and Bank Overdraft	4,071,878.32	10.22
Other assets and liabilities	169,148.60	0.43
Total net assets	39,844,819.92	100.00

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	91.30	81.56
Undertakings for collective investment	8.70	7.77
	100.00	89.33

Country allocation	% of portfolio	% of net assets
France	50.56	45.16
Italy	36.31	32.44
Spain	8.56	7.65
Germany	4.57	4.08
	100.00	89.33

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 21-10/08/2022	Government	5,623,604.00	14.12
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	5,287,644.85	13.27
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	4,050,442.44	10.17
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	3,532,145.25	8.86
UFG TRESORERIE - CLASSE I	Open-ended Funds	3,095,655.58	7.77
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	2,591,553.21	6.50
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	1,904,388.07	4.78
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	1,713,959.77	4.30
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	1,626,812.06	4.08
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	1,589,278.56	3.99

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

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

Statement of Net Assets as at December 31, 2021

	Notes	USD
Assets		
Liabilities		
Net assets at the end of the period		-

* This Sub-Fund was liquidated on June 28, 2021.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	USD
Income		
Interest on bonds	3.4	637,922.94
Other income		347.94
Total income		638,270.88
Expenses		
Management fees	6	180,945.57
Operating costs	8	83,302.82
Professional fees	13	2.17
Taxe d'abonnement	5	1,443.32
Bank interest and charges		0.07
Liquidation fees	17	17,889.75
Other expenses	14	3,933.48
Total expenses		287,517.18
Net investment income / (loss)		350,753.70
Net realised gain / (loss) on:		
Investments	3.3	2,095,865.81
Foreign currencies transactions	3.2	29,120.99
Forward foreign exchange contracts	3.3	(1,747,418.44)
Net realised gain / (loss) for the period		728,322.06
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(3,707,808.23)
Forward foreign exchange contracts	3.3, 11	(167,383.01)
Increase / (Decrease) in net assets as a result of operations		(3,146,869.18)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(60,831,606.76)
Net assets at the beginning of the period		63,978,475.94
Net assets at the end of the period		-

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

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

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	47,400.00	-	(47,400.00)	-
Class I USD Capitalisation	96.33	-	(96.33)	-

* This Sub-Fund was liquidated on June 28, 2021.

La Française LUX - JKC Asia Bond 2023 (in USD)

Statement of Net Assets as at December 31, 2021

	Notes	USD
Assets		
Investment in securities at cost		82,871,204.17
Unrealised appreciation / (depreciation) on securities		(13,488,265.07)
Investment in securities at market value	3.3	69,382,939.10
Cash at bank	3.3	12,898,617.05
Receivable on withholding tax reclaim		2,150.00
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	541,819.86
Dividends and interest receivable		1,478,323.69
Total assets		84,303,849.70
Liabilities		
Bank overdraft		16,207.04
Accrued expenses		81,517.20
Total liabilities		97,724.24
Net assets at the end of the year		84,206,125.46

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	USD
Income		
Interest on bonds	3.4	5,078,086.34
Total income		5,078,086.34
Expenses		
Management fees	6	589,045.20
Operating costs	8	284,202.51
Professional fees	13	8.63
Taxe d'abonnement	5	17,517.24
Bank interest and charges		45.45
Other expenses	14	25.83
Total expenses		890,844.86
Net investment income / (loss)		4,187,241.48
Net realised gain / (loss) on:		
Investments	3.3	(2,792,218.22)
Foreign currencies transactions	3.2	28,810.77
Forward foreign exchange contracts	3.3	(5,426,677.12)
Net realised gain / (loss) for the year		(4,002,843.09)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(12,826,709.30)
Forward foreign exchange contracts	3.3, 11	460,400.63
Increase / (Decrease) in net assets as a result of operations		(16,369,151.76)
Proceeds received on subscription of shares		82,085,104.58
Net amount paid on redemption of shares		(28,283,749.72)
Dividend distribution	18	(627,466.44)
Net assets at the beginning of the year		47,401,388.80
Net assets at the end of the year		84,206,125.46

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

La Française LUX - JKC Asia Bond 2023 (in USD)
Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class I EUR Hedged Capitalisation	14,135.41	37,642.96	(8,653.56)	43,124.81
Class I USD Capitalisation	9,778.54	10,080.76	(15,207.88)	4,651.42
Class I USD Distribution	4,186.00	8,465.65	-	12,651.65
Class R EUR Hedged Capitalisation	116,126.92	149,385.87	(24,669.94)	240,842.85

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

La Française LUX - JKC Asia Bond 2023 (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Real estate									
200,000.00	AGILE GROUP 4.85% 21-31/08/2022	USD	133,843.50	0.16	400,000.00	SHIMAO GROUP HOL 3.975% 21-16/09/2023	USD	272,000.00	0.32
1,000,000.00	AGILE GROUP 6.7% 19-07/03/2022	USD	805,497.50	0.96	800,000.00	SHIMAO GRP HLDGS 4.75% 17-03/07/2022	USD	580,000.00	0.69
400,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	380,340.00	0.45	1,200,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	1,187,625.00	1.41
200,000.00	CAIYUN INT INVST 5.5% 19-08/04/2022	USD	169,712.00	0.20	200,000.00	SINIC HOLDINGS G 10.5% 20-18/06/2022	USD	15,960.00	0.02
400,000.00	CENTRAL CHINA 7.65% 20-27/08/2023	USD	267,500.00	0.32	200,000.00	SINIC HOLDINGS G 8.5% 21-24/01/2022	USD	15,960.00	0.02
800,000.00	CENTRAL CHINA 7.9% 19-07/11/2023	USD	536,000.00	0.64	200,000.00	SINIC HOLDINGS G 9.5% 20-18/04/2022	USD	17,000.00	0.02
1,000,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	210,312.50	0.25	400,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	407,000.00	0.48
400,000.00	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	66,081.00	0.08	800,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	524,101.04	0.62
400,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	65,546.00	0.08	600,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	396,120.00	0.47
1,200,000.00	CHINA OVRFS FIN 5 0% 16-05/01/2023 CV	USD	1,419,600.00	1.68	1,000,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	755,897.50	0.90
1,000,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	891,250.00	1.06	200,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	153,187.50	0.18
200,000.00	CHINA SOUTH CITY 10.75% 20-11/04/2023	USD	74,500.00	0.09	400,000.00	WANDA GROUP 7.5% 19-24/07/2022	USD	376,000.00	0.45
200,000.00	CHINA SOUTH CITY 10.875% 20-26/06/2022	USD	89,437.50	0.11	400,000.00	WANDA PROPERTIES 6.875% 20-23/07/2023	USD	388,000.00	0.46
200,000.00	CHINA SOUTH CITY 7.25% 17-20/11/2022	USD	83,997.50	0.10	200,000.00	WANDA PROPERTIES 6.95% 19-05/12/2022	USD	196,500.00	0.23
200,000.00	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	193,000.00	0.23	200,000.00	WANDA PROPERTIES 7.25% 21-28/04/2022	USD	199,937.50	0.24
200,000.00	CHOUZHOU INTL 3.15% 20-11/08/2023	USD	204,790.00	0.24	200,000.00	XINYUAN REAL EST 14.5% 20-17/09/2023	USD	109,937.50	0.13
1,400,000.00	CIFI HOLDINGS 5.5% 18-23/01/2023	USD	1,396,934.00	1.66	200,000.00	YANGU JUSTICE 10% 19-12/02/2023	USD	61,937.50	0.07
1,600,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	1,574,000.00	1.86	800,000.00	YANGU JUSTICE 8.25% 20-25/11/2023	USD	239,750.00	0.28
4,000,000.00	CRYSTAL IDEA GRP 2.25% 21-31/10/2022 CV	HKD	452,265.94	0.54	600,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	611,812.50	0.73
400,000.00	DAFA PROPERTIES 12.375% 20-30/07/2022	USD	319,875.00	0.38	400,000.00	YUZHOU PROPTIE 6% 16-25/10/2023	USD	131,980.00	0.16
600,000.00	DEXIN CHINA HLDN 9.95% 20-03/12/2022	USD	448,828.50	0.53	600,000.00	YUZHOU PROPTIE 8.5% 19-04/02/2023	USD	216,187.50	0.26
400,000.00	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	156,000.00	0.19	800,000.00	ZHENRO PROPTIE 8.3% 20-15/09/2023	USD	558,000.00	0.66
600,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	234,307.50	0.28	200,000.00	ZHENRO PROPTIE 9.15% 19-06/05/2023	USD	142,600.00	0.17
400,000.00	E-HOUSE CHINA 7.6% 20-10/06/2023	USD	232,622.00	0.28	200,000.00	ZHONGLIANG HD 7.5% 21-31/01/2022	USD	196,000.00	0.23
1,000,000.00	EMPEROR INTL 4.5% 20-03/09/2023	USD	1,000,200.00	1.19	200,000.00	ZHONGLIANG HD 8.5% 21-19/05/2022	USD	149,880.04	0.18
1,200,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	1,210,350.00	1.44	200,000.00	ZHONGLIANG HD 9.5% 20-29/07/2022	USD	122,226.50	0.15
400,000.00	FANTASIA HOLDING 10.875% 20-09/01/2023	USD	96,000.00	0.11	200,000.00	ZZ AIRPORT XG 3.4% 20-17/06/2023	USD	202,076.00	0.24
400,000.00	FANTASIA HOLDING 9.25% 20-28/07/2023	USD	97,875.00	0.12	Financial services				
1,000,000.00	FAR EAST CONSORT 4.5% 17-13/05/2023	USD	1,005,079.30	1.19	600,000.00	BOC AVIATION 2.75% 20-02/12/2023	USD	614,703.96	0.73
400,000.00	GEMDALE EVER 5.6% 19-14/06/2022	USD	402,997.00	0.48	200,000.00	GX FINANCIAL INV 3.6% 20-18/11/2023	USD	188,602.50	0.22
1,200,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	1,218,000.00	1.45	600,000.00	HUARONG FIN 2019 2.5% 20-24/02/2023	USD	600,000.00	0.71
200,000.00	GOLDEN WHEEL 12.95% 20-14/03/2022	USD	83,460.00	0.10	1,200,000.00	INDIA INFOLINE F 5.875% 20-20/04/2023	USD	1,173,555.00	1.39
200,000.00	GOLDEN WHEEL 14.25% 20-09/01/2023	USD	144,000.00	0.17	1,200,000.00	INDIABULLS HOUS 6.375% 19-28/05/2022	USD	1,192,992.00	1.43
200,000.00	GREENLAND GLB 5.9% 18-12/02/2023	USD	160,293.00	0.19	200,000.00	KUNMING TRAFFIC 6.2% 19-27/06/2022	USD	195,500.51	0.23
800,000.00	GREENLAND GLB 6.125% 20-22/04/2023	USD	640,000.00	0.76	1,000,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	1,029,260.00	1.22
400,000.00	GREENLAND GLB 6.75% 19-26/09/2023	USD	307,900.00	0.37	1,000,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	1,026,450.00	1.22
600,000.00	GREENLAND HO 9.625% 21-03/06/2022	USD	534,000.00	0.63	800,000.00	REC LIMITED 5.25% 18-13/11/2023	USD	848,054.00	1.01
400,000.00	HEJUN SHUNZE INV 0% 20-09/03/2023	USD	83,875.00	0.10	1,000,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	1,029,580.00	1.22
1,000,000.00	HK RED STAR 3.375% 17-21/09/2022	USD	884,702.50	1.05	Energy				
1,400,000.00	HOPSON DEVELOP 6.8% 21-28/12/2023	USD	1,365,252.00	1.62	400,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	406,751.00	0.48
1,000,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	942,187.50	1.12	805,000.00	CONCORD NW NRG 10.75% 20-24/09/2023	USD	841,225.00	1.00
200,000.00	JIAYUAN INTL GRP 12% 20-30/10/2022	USD	132,175.00	0.16	200,000.00	DALIAN DETA 5.95% 19-29/07/2022	USD	185,221.50	0.22
200,000.00	JIAYUAN INTL GRP 12.5% 20-08/04/2023	USD	111,719.50	0.13	600,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	609,000.00	0.72
400,000.00	JIAYUAN INTL GRP 12.5% 21-21/07/2023	USD	223,634.00	0.27	1,000,000.00	PERTAMINA 4.3% 13-20/05/2023	USD	1,043,697.50	1.24
400,000.00	KAISA GROUP 11.95% 19-12/11/2023 DFLT	USD	110,380.00	0.13	600,000.00	RENEW POWER LTD 6.45% 19-27/09/2022	USD	611,604.00	0.73
400,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	110,299.00	0.13	Banks				
400,000.00	KWG GROUP 5.2% 17-21/09/2022	USD	324,080.00	0.38	1,000,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	1,060,132.50	1.26
800,000.00	KWG GROUP 7.875% 19-01/09/2023	USD	617,836.00	0.73	1,200,000.00	VIETNAM PROSPERI 6.25% 19-17/07/2022	USD	1,211,088.00	1.44
400,000.00	LOGAN PROPERTY H 5.25% 17-23/02/2023	USD	391,000.00	0.46	1,000,000.00	YES BANK IFSC 3.75% 18-06/02/2023	USD	994,955.00	1.18
1,000,000.00	LOGAN PROPERTY H 6.5% 19-16/07/2023	USD	978,750.00	1.16	Metal				
1,000,000.00	LONGFOR PROPERTI 3.9% 18-16/04/2023	USD	1,017,500.00	1.21	1,000,000.00	ABJA INVESTMENT 4.45% 18-24/07/2023	USD	1,043,800.00	1.24
800,000.00	MODERN LAND CHN 9.8% 21-11/04/2023	USD	175,750.00	0.21	1,000,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	1,017,662.50	1.21
400,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	380,080.00	0.45	200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	195,118.00	0.23
200,000.00	NEW METRO GLOBAL 6.5% 19-20/05/2022	USD	192,000.00	0.23	1,000,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	987,245.00	1.17
600,000.00	NEW METRO GLOBAL 6.8% 20-05/08/2023	USD	561,798.00	0.67	Chemical				
200,000.00	NEW METRO GLOBAL 7.5% 18-20/03/2022	USD	195,260.00	0.23	1,000,000.00	ANTON OILFIELD H 7.5% 19-02/12/2022	USD	951,320.00	1.13
1,200,000.00	POWERLONG 6.95% 19-23/07/2023	USD	1,083,000.00	1.29	1,000,000.00	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	1,037,300.00	1.23
600,000.00	RADIANCE CAP INV 8.8% 20-17/09/2023	USD	550,176.00	0.65	800,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	762,878.00	0.91
200,000.00	RED SUN PROPERTI 10.5% 19-03/10/2022	USD	114,200.00	0.14	Distribution & Wholesale				
1,000,000.00	RED SUN PROPERTI 9.7% 20-16/04/2023	USD	459,881.30	0.55	1,200,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	1,202,922.00	1.42
600,000.00	REDCO PROPERTIES 11% 20-06/08/2022	USD	287,311.50	0.34					
400,000.00	REDCO PROPERTIES 13% 20-27/05/2023	USD	193,846.00	0.23					
200,000.00	REDCO PROPERTIES 8% 21-13/04/2022	USD	132,846.00	0.16					
1,200,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	1,206,000.00	1.43					
400,000.00	RONGXINGDA DEVEL 8% 19-24/04/2022	USD	136,574.00	0.16					
200,000.00	RONGXINGDA DEVEL 8.95% 21-18/01/2022	USD	71,027.50	0.08					
400,000.00	RONSHINE CHINA 7.35% 20-15/12/2023	USD	154,000.00	0.18					
600,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	234,120.00	0.28					

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

La Française LUX - JKC Asia Bond 2023 (in USD)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000.00	GRAND AUTOMOTIVE 8.625% 19-08/04/2022	USD	766,500.22	0.91
200,000.00	HK XIANGYU INV 4.5% 18-30/01/2023	USD	190,790.00	0.23
400,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	394,481.31	0.47
			2,554,693.53	3.03
Government				
1,000,000.00	REP OF SRI LANKA 5.75% 18-18/04/2023	USD	580,417.50	0.69
1,000,000.00	1MDB GLOBAL INV 4.4% 13-09/03/2023	USD	1,007,762.50	1.20
			1,588,180.00	1.89
Diversified services				
200,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	197,283.50	0.23
800,000.00	CHINA WATER AFF 5.25% 17-07/02/2022	USD	400,068.00	0.48
800,000.00	COSCO PACIFIC FI 4.375% 13-31/01/2023	USD	808,424.00	0.96
600,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	41,895.00	0.05
			1,447,670.50	1.72
Lodging & Restaurants				
400,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	407,440.00	0.48
800,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	823,160.00	0.98
			1,230,600.00	1.46
Auto Parts & Equipment				
1,000,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	1,010,000.00	1.20
			1,010,000.00	1.20
Food services				
600,000.00	TBLA INTERNATION 7% 18-24/01/2023	USD	593,286.00	0.70
			593,286.00	0.70
Building materials				
200,000.00	YINCHUAN TONGLIA 4.45% 20-10/06/2023	USD	187,127.00	0.22
200,000.00	ZHAOBING INVEST 5.875% 19-18/09/2022	USD	192,269.00	0.23
			379,396.00	0.45
Agriculture				
400,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	290,325.00	0.34
			290,325.00	0.34
Textile				
400,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	173,875.00	0.21
			173,875.00	0.21
Electric & Electronic				
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023	USD	136,026.50	0.16
	DFLT		136,026.50	0.16
			69,217,080.12	82.20
Other transferable securities				
Bonds and other debt instruments				
Internet				
600,000.00	DR PENG HLDNG 17-01/12/2021 SR	USD	165,858.98	0.20
			165,858.98	0.20
			165,858.98	0.20
Total Securities Portfolio			69,382,939.10	82.40

Financial derivative instruments as at December 31, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
523,861.30 USD	463,567.11 EUR	31/01/22	523,861.30	(3,615.65)

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
61,467,082.37 EUR	69,396,113.49 USD	31/01/22	69,396,113.49	545,435.51
				541,819.86
Total Forward foreign exchange contracts				541,819.86

Summary of net assets

		% NAV
Total Securities Portfolio	69,382,939.10	82.40
Total financial derivative instruments	541,819.86	0.64
Cash at bank and Bank Overdraft	12,882,410.01	15.30
Other assets and liabilities	1,398,956.49	1.66
Total net assets	84,206,125.46	100.00

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

La Française LUX - JKC Asia Bond 2023 (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	82.40
	100.00	82.40

Country allocation	% of portfolio	% of net assets
Cayman Islands	37.49	30.89
Virgin Islands	14.54	11.97
India	12.55	10.35
Hong Kong	6.90	5.70
China	5.73	4.71
Singapore	5.42	4.46
Bermuda	5.21	4.29
Indonesia	3.66	3.02
United Kingdom	2.88	2.37
Other	5.62	4.64
	100.00	82.40

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
COUNTRY GARDEN 4.75% 18-17/01/2023	Real estate	1,574,000.00	1.86
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	Real estate	1,419,600.00	1.68
CIFI HOLDINGS 5.5% 18-23/01/2023	Real estate	1,396,934.00	1.66
HOPSON DEVELOP 6.8% 21-28/12/2023	Real estate	1,365,252.00	1.62
GLOBAL PRIME CAP 5.5% 16-18/10/2023	Real estate	1,218,000.00	1.45
VIETNAM PROSPERI 6.25% 19-17/07/2022	Banks	1,211,088.00	1.44
ESR CAYMAN LTD 7.875% 19-04/04/2022	Real estate	1,210,350.00	1.44
RKPF 2019 A LTD 7.875% 19-01/02/2023	Real estate	1,206,000.00	1.43
GOLDEN EAGLE RET 4.625% 13-21/05/2023	Distribution & Wholesale	1,202,922.00	1.42
INDIABULLS HOUS 6.375% 19-28/05/2022	Financial services	1,192,992.00	1.43

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, 2021

	Notes	EUR
Assets		
Investment in securities at cost		247,151,130.23
Unrealised appreciation / (depreciation) on securities		2,099,914.40
Investment in securities at market value	3.3	249,251,044.63
Cash at bank	3.3	42,078,708.63
Receivable on subscriptions of shares		765.03
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	25,017.92
Net unrealised appreciation on futures contracts	3.3, 10	1,124,335.47
Dividends and interest receivable		2,479,877.58
Total assets		294,959,749.26
Liabilities		
Bank overdraft		13,928,705.83
Accrued expenses		120,444.75
Payable on redemptions of shares		27,757.91
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	20,339.54
Other liabilities		3,887.69
Total liabilities		14,101,135.72
Net assets at the end of the year		280,858,613.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Interest on bonds	3.4	8,782,406.58
Bank interest	3.4	926.42
Income on swaps contracts		1,366,462.77
Other income		1,820.00
Total income		10,151,615.77
Expenses		
Management fees	6	1,125,556.64
Operating costs	8	626,228.26
Transaction costs	15	140,790.27
Taxe d'abonnement	5	55,148.63
Bank interest and charges		343,370.79
Interest charges on swaps contracts	12	1,677,803.45
Other expenses	14	43,620.15
Total expenses		4,012,518.19
Net investment income / (loss)		6,139,097.58
Net realised gain / (loss) on:		
Investments	3.3	(803,248.67)
Foreign currencies transactions	3.2	505,025.86
Futures contracts	3.3	(979,350.41)
Forward foreign exchange contracts	3.3	(4,950,944.03)
Options and swaps contracts	3.3	(1,296,329.05)
Net realised gain / (loss) for the year		(1,385,748.72)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(4,899,182.62)
Futures contracts	3.3, 10	1,233,363.08
Forward foreign exchange contracts	3.3, 11	(55,870.63)
Options and swaps contracts	3.3, 12	333,745.12
Increase / (Decrease) in net assets as a result of operations		(4,773,693.77)
Proceeds received on subscription of shares		11,462,297.40
Net amount paid on redemption of shares		(130,373,312.25)
Dividend distribution	18	(19,630.74)
Net assets at the beginning of the year		404,562,952.90
Net assets at the end of the year		280,858,613.54

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

La Française LUX - Multistrategies Obligataires (in EUR)
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	1,572,771.40	42,532.50	(325,449.90)	1,289,854.00
Class I Capitalisation CHF H	27.00	-	-	27.00
Class I EUR Capitalisation	96,621.12	1,075.12	(34,399.52)	63,296.72
Class I EUR Distribution	-	-	-	-
Class R EUR Capitalisation	800,878.36	43,815.25	(437,669.82)	407,023.79
Class R EUR Distribution	5,830.81	-	(3,822.89)	2,007.92
Class T Capitalisation GBP H	-	-	-	-
Class T EUR Capitalisation	-	-	-	-
Class T EUR Distribution	18,769.81	-	(7,826.13)	10,943.68

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
7,056,911.00	BELGIAN 0.65% 21-22/06/2071	EUR	5,788,501.82	2.06	1,000,000.00	RAIFFEISEN BK IN 17-31/12/2049	EUR	1,040,375.00	0.37
2,726,000.00	CHILE 2.45% 20-31/01/2031	USD	2,389,397.01	0.85	400,000.00	RAIFFEISEN BK IN 18-31/12/2049 FRN	EUR	402,749.34	0.14
4,400,000.00	CHILE 3.5% 19-25/01/2050	USD	4,032,062.96	1.44	1,000,000.00	ROYAL BK SCOTLND 15-29/12/2049 FRN	USD	1,022,098.14	0.36
3,600,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	2,858,797.92	1.02	300,000.00	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	332,416.47	0.12
7,000,000.00	HELLENIC REP 1.5% 20-18/06/2030	EUR	7,151,550.00	2.55	400,000.00	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	401,781.88	0.14
5,454,000.00	HELLENIC REP 1.875% 20-04/02/2035	EUR	5,735,917.26	2.04	400,000.00	STANDARD CHART 20-09/09/2030 FRN	EUR	419,460.62	0.15
2,417,000.00	HELLENIC REP 3.875% 19-12/03/2029	EUR	2,877,849.39	1.02	600,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	606,277.20	0.22
4,209,903.00	HELLENIC REP 4% 17-30/01/2037	EUR	5,867,468.11	2.09	600,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	705,533.28	0.25
2,024,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	1,901,811.12	0.68	1,073,000.00	VIRGIN MONEY 21-27/05/2024 FRN	EUR	1,077,673.88	0.38
85,000,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	3,626,081.20	1.29	400,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	423,252.00	0.15
5,174,032.00	PORTUGUESE OTS 1% 21-12/04/2052	EUR	4,708,286.08	1.68				41,344,367.02	14.72
2,465,000.00	SPANISH GOVT 1.45% 21-31/10/2071	EUR	2,147,015.00	0.76	Auto Parts & Equipment				
5,130,000.00	UNITED MEXICAN 1.75% 18-17/04/2028	EUR	5,328,466.88	1.90	800,000.00	BMW FINANCE NV 1.5% 19-06/02/2029	EUR	872,420.04	0.31
2,770,000.00	UNITED MEXICAN 2.65% 20-24/05/2031	USD	2,378,998.14	0.85	500,000.00	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	503,088.35	0.18
6,865,000.00	UNITED MEXICAN 3.75% 21-19/04/2071	USD	5,425,656.04	1.93	300,000.00	DAIMLER AG 0.75% 20-10/09/2030	EUR	308,932.04	0.11
			62,217,858.93	22.16	1,700,000.00	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1,703,060.00	0.61
Banks					1,485,000.00	GOODYEAR TIRE 5.625% 21-30/04/2033	USD	1,426,903.23	0.51
1,400,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1,502,446.82	0.53	1,125,000.00	JAGUAR LAND ROVR 6.875% 19-15/11/2026	EUR	1,277,621.55	0.45
400,000.00	AIB GROUP PLC 2.25% 18-03/07/2025	EUR	427,700.78	0.15	3,400,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	3,717,088.76	1.33
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	318,868.38	0.11	400,000.00	RCI BANQUE 1.125% 20-15/01/2027	EUR	404,033.44	0.14
1,200,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	1,152,923.70	0.41	1,800,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	1,808,303.40	0.65
400,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	407,570.26	0.15	400,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	425,847.42	0.15
400,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	472,360.88	0.17	1,100,000.00	VALEO SA 1% 21-03/08/2028	EUR	1,076,216.74	0.38
300,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	306,075.96	0.11	400,000.00	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	411,789.00	0.15
1,000,000.00	BANK OF IRELAND 20-31/12/2060 FRN	EUR	1,154,510.80	0.41	800,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	854,115.04	0.30
300,000.00	BANKIA 0.75% 19-09/07/2026	EUR	305,177.78	0.11	700,000.00	VOLVO TREAS AB 0.1% 19-24/05/2022	EUR	701,148.00	0.25
300,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	304,661.28	0.11				15,490,567.01	5.52
1,500,000.00	BANKINTER SA 21-23/12/2032 FRN	EUR	1,488,096.23	0.53	Energy				
300,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	321,915.35	0.11	300,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	296,882.67	0.11
600,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	585,252.84	0.21	400,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	426,411.34	0.15
300,000.00	BPCE 20-15/09/2027 FRN	EUR	299,167.28	0.11	500,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	530,544.08	0.19
800,000.00	CAIXABANK 17-31/12/2049	EUR	890,500.00	0.32	1,485,000.00	CHENIERE ENERGYP 4% 21-01/03/2031	USD	1,373,004.73	0.49
2,000,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	2,068,360.20	0.74	400,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	426,393.84	0.15
300,000.00	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	319,384.55	0.11	400,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	411,122.92	0.15
1,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,157,525.25	0.41	200,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	207,180.00	0.07
1,200,000.00	COOPERATIVE RAB 19-31/12/2059 FRN	EUR	1,231,215.84	0.44	600,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	620,347.50	0.22
2,500,000.00	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	2,563,548.38	0.91	500,000.00	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	512,107.20	0.18
1,144,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	1,245,430.87	0.44	400,000.00	ENI SPA 0.625% 20-23/01/2030	EUR	398,438.40	0.14
300,000.00	CREDIT SUISSE 20-14/01/2028 FRN	EUR	297,455.75	0.11	1,465,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	1,525,200.07	0.53
300,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	305,130.72	0.11	300,000.00	E.ON SE 1.625% 17-22/05/2029	EUR	325,804.40	0.12
300,000.00	DEUTSCHE BANK AG 1.75% 18-17/01/2028	EUR	314,260.95	0.11	400,000.00	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	411,106.06	0.15
600,000.00	DT PFANDBRIEFBAN 18-31/12/2049 FRN	EUR	610,500.00	0.22	400,000.00	OMV AG 20-31/12/2060 FRN	EUR	415,702.36	0.15
400,000.00	ERSTE GROUP 19-10/06/2030 FRN	EUR	402,695.92	0.14	400,000.00	OMV AG 20-31/12/2060 FRN	EUR	415,493.52	0.15
580,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	566,692.63	0.20	600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	650,174.58	0.23
400,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	402,308.56	0.14	400,000.00	REPSOL INTL FIN 2.625% 20-15/04/2030	EUR	464,236.90	0.17
400,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	441,000.38	0.16	400,000.00	SNAM 1.375% 17-25/10/2027	EUR	421,469.50	0.15
1,000,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	EUR	1,081,974.35	0.39	1,575,000.00	TARGA RES PRTRNS 4% 21-15/01/2032	USD	1,449,700.80	0.52
700,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	767,463.83	0.27	600,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	624,031.32	0.22
400,000.00	ING GROEP NV 17-15/02/2029	EUR	417,446.18	0.15	1,300,000.00	TOTALENERGIES CAP 1.491% 20-08/04/2027	EUR	1,380,850.97	0.49
1,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	1,214,408.70	0.43	600,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	592,614.75	0.21
400,000.00	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	423,543.60	0.15	500,000.00	VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	527,678.48	0.19
1,000,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	1,054,471.15	0.38	400,000.00	VEOLIA ENVRNMT 1.59% 15-10/01/2028	EUR	430,405.40	0.15
400,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	398,406.30	0.14				14,836,901.79	5.28
400,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	396,780.08	0.14	Transportation				
1,200,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,239,417.12	0.44	2,100,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	1,950,165.00	0.69
400,000.00	LA BANQUE POSTAL 3% 16-09/06/2028	EUR	444,173.34	0.16	1,300,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	1,313,366.80	0.47
600,000.00	LB BADEN-WUERT 19-31/12/2059 FRN	EUR	612,881.10	0.22	2,000,000.00	EASYJET PLC 1.75% 16-09/02/2023	EUR	2,029,506.00	0.72
1,000,000.00	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	994,614.40	0.35	2,358,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	2,351,898.79	0.84
400,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	442,311.56	0.16	1,200,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	1,238,227.98	0.44
140,000.00	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	145,494.64	0.05	800,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	785,928.00	0.28
250,000.00	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	245,825.99	0.09	1,300,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	1,274,042.06	0.45
400,000.00	MORGAN STANLEY 17-23/10/2026 FRN	EUR	415,441.88	0.15	400,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	416,672.50	0.15
400,000.00	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	415,964.34	0.15				11,359,807.13	4.04
400,000.00	NATWEST GROUP PLC 18-02/03/2026 FRN	EUR	417,323.26	0.15	Diversified services				
400,000.00	NIBC BANK NV 0.875% 19-08/07/2025	EUR	408,490.70	0.15	2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,716,875.20	0.97
700,000.00	NN BANK NV 0.5% 21-21/09/2028	EUR	693,833.49	0.25	1,200,000.00	DOMETIC GROUP AB 2% 21-29/09/2028	EUR	1,182,911.04	0.42
400,000.00	NORDEA BANK AB 17-31/12/2049 FRN	EUR	415,066.62	0.15	300,000.00	EDENRED 1.375% 20-18/06/2029	EUR	316,803.71	0.11
400,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	404,678.24	0.14	400,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	405,259.80	0.14

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	ISS GLOBAL A/S 1.5% 17-31/08/2027	EUR	411,945.46	0.15	400,000.00	ARKEMA 0.75% 19-03/12/2029	EUR	410,637.66	0.15
1,300,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	1,347,358.03	0.48	600,000.00	ARKEMA 20-31/12/2060 FRN	EUR	602,784.00	0.21
450,000.00	NIELSEN FINANCE 5.875% 20-01/10/2030	USD	418,382.87	0.15	400,000.00	INTERNATIONAL FL 1.8% 18-25/09/2026	EUR	424,013.64	0.15
1,440,000.00	PRIME SECURITY 4.875% 16-15/07/2032	USD	1,294,759.06	0.46	750,000.00	LANXESS 1% 16-07/10/2026	EUR	776,289.34	0.28
1,512,000.00	UNITED RENTAL NA 3.875% 20-15/02/2031	USD	1,351,812.03	0.48	400,000.00	SCHLUMBERGER FIN 0.25% 19-15/10/2027	EUR	398,172.12	0.14
1,215,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	1,235,472.20	0.44	400,000.00	SOLVAY SA 0.5% 19-06/09/2029	EUR	395,290.74	0.14
			10,681,579.40	3.80	500,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	510,911.03	0.18
							3,831,927.18	1.36	
Telecommunication					Media				
400,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	398,888.64	0.14	1,260,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1,288,360.33	0.45
2,171,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	2,271,239.74	0.82	1,260,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	1,262,647.20	0.45
1,530,000.00	LUMEN TECH INC 4.5% 20-15/01/2029	USD	1,303,789.53	0.46	1,278,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	1,250,043.75	0.45
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	811,200.00	0.29			3,801,051.28	1.35	
400,000.00	SES 0.875% 19-04/11/2027	EUR	401,758.00	0.14	Insurance				
400,000.00	TDC A/S 5% 12-02/03/2022	EUR	403,822.86	0.14	300,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	318,346.95	0.11
1,700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,702,079.44	0.62	200,000.00	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	231,680.83	0.08
400,000.00	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	402,436.72	0.14	900,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	914,168.70	0.33
400,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	403,410.00	0.14	300,000.00	CNP ASSURANCES 2.75% 19-05/02/2029	EUR	336,684.14	0.12
400,000.00	TELE2 AB 2.125% 18-15/05/2028	EUR	433,319.42	0.15	300,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	310,565.63	0.11
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	505,193.30	0.18	1,100,000.00	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 21-07/07/2028	EUR	1,067,160.55	0.38
			9,037,137.65	3.22	400,000.00	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	419,446.46	0.15
Building materials							3,598,053.26	1.28	
400,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	408,676.40	0.15	Internet				
1,500,000.00	BOUYGUES 1.125% 20-24/07/2028	EUR	1,567,971.00	0.56	429,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	431,326.10	0.15
1,500,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1,527,676.88	0.54	1,900,000.00	ILIAD 1.5% 17-14/10/2024	EUR	1,909,671.00	0.68
1,500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	1,318,204.80	0.47	400,000.00	NETFLIX INC 4.625% 18-15/05/2029	EUR	499,180.00	0.18
900,000.00	CRH SMW FINANCE 1.25% 20-05/11/2026	EUR	939,108.92	0.33			2,840,177.10	1.01	
400,000.00	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	418,016.82	0.15	Financial services				
1,080,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	1,266,817.56	0.45	400,000.00	JAB HOLDINGS 2% 17-18/05/2028	EUR	427,937.96	0.15
765,000.00	HEATHROW FINANCE PLC 4.125% 19-01/09/2029	GBP	897,480.94	0.32	2,000,000.00	JULIUS BAER GR 17-31/12/2049 FRN	USD	1,787,400.63	0.64
			8,343,953.32	2.97	400,000.00	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	442,592.64	0.16
Food services							2,657,931.23	0.95	
1,440,000.00	ALBERTSONS COS 4.875% 20-15/02/2030	USD	1,369,164.97	0.49	Engineering & Construction				
1,000,000.00	ANHEUSER-BUSCH 1.5% 15-18/04/2030	EUR	1,065,067.55	0.38	1,700,000.00	AIRBUS SE 1.625% 20-09/06/2030	EUR	1,827,463.45	0.65
400,000.00	CARREFOUR SA 2.625% 20-15/12/2027	EUR	447,658.62	0.16			1,827,463.45	0.65	
400,000.00	DANONE 0.395% 20-10/06/2029	EUR	401,064.34	0.14	Computer software				
1,520,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	1,267,696.98	0.45	1,400,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,412,705.00	0.50
1,314,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	1,318,905.56	0.47			1,412,705.00	0.50	
1,512,000.00	PILGRIMS PRIDE 4.25% 21-15/04/2031	USD	1,398,114.70	0.50	Entertainment				
			7,267,672.72	2.59	1,400,000.00	INTL GAME TECH 5.25% 20-15/01/2029	USD	1,306,369.15	0.47
Cosmetics							1,306,369.15	0.47	
225,000.00	ALMIRALL SA 2.125% 21-30/09/2026	EUR	227,395.14	0.08	Storage & Warehousing				
1,530,000.00	BAUSCH HEALTH 5.25% 20-15/02/2031	USD	1,184,364.23	0.42	435,000.00	GRAPHIC PACKAGIN 2.625% 21-01/02/2029	EUR	444,476.80	0.16
1,485,000.00	DAVITA INC 4.625% 20-01/06/2030	USD	1,339,216.14	0.48			444,476.80	0.16	
1,485,000.00	HCA INC 3.5% 20-01/09/2030	USD	1,382,720.17	0.49	Office & Business equipment				
1,278,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,276,182.68	0.45	300,000.00	CAPGEMINI SE 2% 20-15/04/2029	EUR	330,672.27	0.12
400,000.00	MERCK 20-09/09/2080 FRN	EUR	409,865.52	0.15			330,672.27	0.12	
400,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	406,911.98	0.14	Electric & Electronic				
600,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	667,936.32	0.24	300,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	301,398.69	0.11
			6,894,592.18	2.45			301,398.69	0.11	
Real estate							221,249,497.71	78.78	
400,000.00	AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	410,425.18	0.15	Mortgage backed securities				
400,000.00	GRAND CITY PROP 1.5% 18-22/02/2027	EUR	418,144.66	0.15	Storage & Warehousing				
400,000.00	ICADE 1.625% 18-28/02/2028	EUR	421,464.60	0.15	1,280,000.00	ARD FINANCE SA 5% 19-30/06/2027	EUR	1,320,096.96	0.47
1,530,000.00	IRON MOUNTAIN 4.5% 20-15/02/2031	USD	1,362,227.40	0.49			1,320,096.96	0.47	
1,575,000.00	SBA COMMUNICATIO 3.125% 21-01/02/2029	USD	1,331,714.30	0.47	Funds				
1,200,000.00	SOCIETE FONCIERE 0.5% 21-21/04/2028	EUR	1,184,802.66	0.42	Undertakings for collective investment				
400,000.00	UNIBAIL-RODAMCO 1.5% 17-22/02/2028	EUR	419,920.96	0.15	Open-ended Funds				
400,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	404,412.88	0.14	456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	541,837.53	0.19
			5,953,112.64	2.12					
Distribution & Wholesale									
1,530,000.00	H&E EQUIPMENT 3.875% 20-15/12/2028	USD	1,337,707.31	0.48					
1,260,000.00	L BRANDS INC 6.875% 16-01/11/2035	USD	1,378,410.31	0.49					
1,485,000.00	YUM! BRANDS INC 4.625% 21-31/01/2032	USD	1,389,980.64	0.49					
1,575,000.00	1011778 BC ULC / 4% 20-15/10/2030	USD	1,363,624.25	0.49					
			5,469,722.51	1.95					
Chemical									
300,000.00	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	313,828.65	0.11					

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,987.20	LF CARBON IMPACT FLOATING RATES 13C	EUR	3,992,025.51	1.42
6,400.00	LF GLOBAL COCO I PARTS I	EUR	8,790,208.00	3.13
124.70	UFG TRESORERIE - CLASSE I	EUR	13,357,378.92	4.76
			26,681,449.96	9.50
			26,681,449.96	9.50
Total Securities Portfolio			249,251,044.63	88.75

Summary of net assets

		% NAV
Total Securities Portfolio	249,251,044.63	88.75
Total financial derivative instruments	1,129,013.85	0.40
Cash at bank and Bank Overdraft	28,150,002.80	10.02
Other assets and liabilities	2,328,552.26	0.83
Total net assets	280,858,613.54	100.00

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(105.00)	EURO BUXL 30Y BONDS 08/03/2022	EUR	16,687,020.00	1,039,500.00
146.00	EURO-BTP FUTURE 08/03/2022	EUR	15,292,040.00	(325,580.00)
(326.00)	EURO-BUND FUTURE 08/03/2022	EUR	33,189,082.00	893,400.00
(4.00)	ULTRA LONG TERM US TRS BD FUT 22/03/2022	USD	425,796.69	(16,268.03)
(151.00)	ULTRA 10 YEAR US TREASURY 22/03/2022	USD	12,959,682.55	(336,105.13)
(97.00)	US 10YR NOTE FUT (CBT) 22/03/2022	USD	9,427,048.89	(130,611.37)
			1,124,335.47	
Total Futures			1,124,335.47	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
25,528.04 CHF	24,522.97 EUR	31/01/22	24,522.97	116.69
3,437,777.78 MXN	146,290.23 EUR	31/01/22	146,290.23	662.85
76,920,000.00 NOK	7,461,816.11 EUR	31/01/22	7,461,816.11	198,438.26
3,786,188.08 EUR	3,220,000.00 GBP	31/01/22	3,786,188.08	(46,428.16)
3,429,806.14 EUR	86,091,201.05 MXN	31/01/22	3,429,806.14	(251,594.45)
6,743,156.31 EUR	69,500,000.00 SEK	31/01/22	6,743,156.31	(4,220.43)
35,017,717.91 EUR	39,700,000.00 USD	31/01/22	35,017,717.91	128,043.16
			25,017.92	
Total Forward foreign exchange contracts			25,017.92	

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
1.163	Floating	21/10/23	GBP	75,000,000.00	(48,264.95)
1.587	Floating	17/12/27	USD	35,000,000.00	696.00
Floating	1.730	17/12/52	USD	7,100,000.00	27,229.41
				(20,339.54)	
Total Interest rate swaps					(20,339.54)
Total financial derivative instruments				1,129,013.85	

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	88.77	78.78
Undertakings for collective investment	10.70	9.50
Mortgage backed securities	0.53	0.47
	100.00	88.75

Country allocation	% of portfolio	% of net assets
France	24.43	21.67
United States	11.48	10.19
Greece	8.68	7.70
Netherlands	8.52	7.56
United Kingdom	8.14	7.22
Mexico	7.25	6.44
Italy	5.36	4.76
Spain	4.84	4.29
Belgium	3.93	3.49
Germany	2.87	2.56
Chile	2.58	2.29
Other	11.92	10.58
	100.00	88.75

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	13,357,378.92	4.76
LF GLOBAL COCO I PARTS I	Open-ended Funds	8,790,208.00	3.13
HELLENIC REP 1.5% 20-18/06/2030	Government	7,151,550.00	2.55
HELLENIC REP 4% 17-30/01/2037	Government	5,867,468.11	2.09
BELGIAN 0.65% 21-22/06/2071	Government	5,788,501.82	2.06
HELLENIC REP 1.875% 20-04/02/2035	Government	5,735,917.26	2.04
UNITED MEXICAN 3.75% 21-19/04/2071	Government	5,425,656.04	1.93
UNITED MEXICAN 1.75% 18-17/04/2028	Government	5,328,466.88	1.90
PORTUGUESE OTS 1% 21-12/04/2052	Government	4,708,286.08	1.68
CHILE 3.5% 19-25/01/2050	Government	4,032,062.96	1.44

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

La Française LUX - Protectaux** (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

** This Sub-Fund was liquidated on May 18, 2021.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2021

	Notes	EUR
Income		
Expenses		
Management fees	6	7,558.39
Operating costs	8	3,876.09
Professional fees	13	0.25
Transaction costs	15	444.41
Taxe d'abonnement	5	177.64
Bank interest and charges		1,154.84
Liquidation fees	17	500.00
Other expenses	14	509.22
Total expenses		14,220.84
Net investment income / (loss)		(14,220.84)
Net realised gain / (loss) on:		
Investments	3.3	(13,512.27)
Futures contracts	3.3	123,907.07
Net realised gain / (loss) for the period		96,173.96
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,963.07
Futures contracts	3.3, 10	41,400.00
Increase / (Decrease) in net assets as a result of operations		140,537.03
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(7,094,965.20)
Net assets at the beginning of the period		6,954,428.17
Net assets at the end of the period		-

La Française LUX - Protectaux (in EUR)**

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	-	-	-	-
Class I EUR Capitalisation	11,188.00	-	(11,188.00)	-

** This Sub-Fund was liquidated on May 18, 2021.

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		16,874,667.90
Unrealised appreciation / (depreciation) on securities		1,943,808.74
Investment in securities at market value	3.3	18,818,476.64
Cash at bank	3.3	129,794.97
Receivable on withholding tax reclaim		8,480.08
Dividends and interest receivable		47.18
Total assets		18,956,798.87
Liabilities		
Bank overdraft		61.36
Accrued expenses		25,192.11
Net unrealised depreciation on futures contracts	3.3, 10	10,125.00
Total liabilities		35,378.47
Net assets at the end of the year		18,921,420.40

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	198,985.28
Other income		12,114.24
Total income		211,099.52
Expenses		
Management fees	6	187,555.19
Operating costs	8	91,227.73
Transaction costs	15	13,106.38
Taxe d'abonnement	5	1,802.08
Bank interest and charges		2,615.62
Research fees	3.6	6,514.58
Other expenses	14	4,930.66
Total expenses		307,752.24
Net investment income / (loss)		(96,652.72)
Net realised gain / (loss) on:		
Investments	3.3	510,890.49
Foreign currencies transactions	3.2	27,142.26
Futures contracts	3.3	(17,379.73)
Net realised gain / (loss) for the year		424,000.30
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	660,180.77
Futures contracts	3.3, 10	(20,863.52)
Increase / (Decrease) in net assets as a result of operations		1,063,317.55
Proceeds received on subscription of shares		390,190.52
Net amount paid on redemption of shares		(273,171.12)
Net assets at the beginning of the year		17,741,083.45
Net assets at the end of the year		18,921,420.40

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

La Française LUX - GTS Réactif (in EUR)
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	154,680.68	3,305.00	(1,731.00)	156,254.68
Class I EUR Capitalisation	79.17	-	-	79.17
Class R EUR Capitalisation	5,715.17	33.01	(662.02)	5,086.16

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					Transportation				
Shares					3,710.00	DEUTSCHE POST AG-REG	EUR	209,763.40	1.11
Cosmetics								209,763.40	1.11
490.00	CARL ZEISS MEDITEC AG - BR	EUR	90,576.50	0.48	Internet				
365.00	DANAHER CORP	USD	105,600.29	0.56	23.00	ALPHABET INC-CL C	USD	58,523.19	0.31
504.00	ESSILORLUXOTTICA	EUR	94,368.96	0.50	31.00	AMAZON.COM INC	USD	90,893.90	0.48
400.00	LOREAL	EUR	166,780.00	0.88				149,417.09	0.79
340.00	MERCK KGAA	EUR	77,180.00	0.41	Telecommunication				
320.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	117,079.57	0.62	5,350.00	DEUTSCHE TELEKOM AG-REG	EUR	87,205.00	0.46
3,180.00	SANOFI	EUR	281,684.40	1.50	20,965.00	KONINKLIJKE KPN NV	EUR	57,234.45	0.30
370.00	SARTORIUS STEDIM BIOTECH	EUR	178,488.00	0.94				144,439.45	0.76
			1,111,757.72	5.89	Computer software				
Banks					1,150.00	SAP SE	EUR	143,635.00	0.76
5,730.00	BNP PARIBAS	EUR	348,212.10	1.84				143,635.00	0.76
30,590.00	CREDIT AGRICOLE SA	EUR	383,904.50	2.02	Engineering & Construction				
20,650.00	ING GROEP NV	EUR	252,797.30	1.34	955.00	AIRBUS SE	EUR	107,303.80	0.57
2,550.00	SOCIETE GENERALE	EUR	77,022.75	0.41				107,303.80	0.57
			1,061,936.65	5.61	Financial services				
Electric & Electronic					1,370.00	AMUNDI SA	EUR	99,393.50	0.53
475.00	ASML HOLDING NV	EUR	335,682.50	1.77				99,393.50	0.53
3,105.00	INFINEON TECHNOLOGIES AG	EUR	126,559.80	0.67	Diversified services				
1,700.00	SCHNEIDER ELECTRIC SE	EUR	293,182.00	1.55	1,345.00	WORLDLINE SA - W/I	EUR	65,918.45	0.35
3,140.00	STMICROELECTRONICS NV	EUR	136,181.80	0.72				65,918.45	0.35
			891,606.10	4.71	Real estate				
Textile					2,460.00	KLEPIERRE	EUR	51,291.00	0.27
300.00	ADIDAS AG	EUR	75,960.00	0.40				51,291.00	0.27
366.00	KERING	EUR	258,725.40	1.37	Distribution & Wholesale				
613.00	LVMH MOET HENNESSY LOUIS VUI	EUR	445,651.00	2.35	710.00	ZALANDO SE	EUR	50,509.40	0.27
			780,336.40	4.12				50,509.40	0.27
Energy								8,267,773.33	43.70
54,000.00	BP PLC	GBP	212,565.51	1.12	Funds				
10,227.00	IBERDROLA SA	EUR	106,463.07	0.56	Undertakings for collective investment				
1,700.00	ROYAL DUTCH SHELL PLC-B SHS	GBP	32,849.93	0.17	Open-ended Funds				
9,090.00	TOTALENERGIES SE	EUR	405,686.70	2.15	3,800.00	AMUNDI GOVT BOND LOWEST	EUR	967,392.22	5.11
			757,565.21	4.00	309.35	AMUNDI-BD EURO GOV-IEC	EUR	459,978.70	2.43
Building materials					14,174.40	DPAM INV B FUND-BONDS EUR-W	EUR	1,283,208.61	6.78
5,220.00	COMPAGNIE DE SAINT GOBAIN	EUR	322,961.40	1.71	2,613.46	DPAM L- BONDS EMK SUTAINAB-W	EUR	352,111.06	1.86
880.00	EIFAGE	EUR	79,604.80	0.42	278.99	LA FRANCAISE LUX-JKC ASIA BOND 2023	EUR	251,330.12	1.33
795.00	SIKA AG-REG	CHF	291,713.56	1.54					
			694,279.76	3.67					
Food services									
2,950.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	156,851.50	0.83					
640.00	KERRY GROUP PLC-A	EUR	72,480.00	0.38					
1,950.00	NESTLE SA-REG	CHF	239,837.86	1.27					
			469,169.36	2.48					
Diversified machinery									
6,287.00	ALSTOM	EUR	196,280.14	1.04					
1,655.00	SIEMENS AG-REG	EUR	252,685.40	1.33					
			448,965.54	2.37					
Chemical									
1,380.00	AIR LIQUIDE SA	EUR	212,354.40	1.12					
2,610.00	BASF SE	EUR	161,245.80	0.85					
			373,600.20	1.97					
Auto Parts & Equipment									
570.00	MICHELIN (CGDE)	EUR	82,165.50	0.43					
6,425.00	STELLANTIS NV	EUR	107,207.55	0.57					
905.00	VOLKSWAGEN AG-PREF	EUR	160,619.40	0.85					
			349,992.45	1.85					
Insurance									
830.00	ALLIANZ AG REG	EUR	172,349.50	0.91					
27,525.00	AVIVA PLC	GBP	134,543.35	0.71					
			306,892.85	1.62					
					Total Securities Portfolio				
								18,818,476.64	99.46

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

La Française LUX - GTS Réactif (in EUR)

Financial derivative instruments as at December 31,
2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(5.00)	EURO STOXX 50 - FUTURE 18/03/2022	EUR	214,920.50	(10,125.00)
				(10,125.00)
Total Futures				(10,125.00)

Summary of net assets

		% NAV
Total Securities Portfolio	18,818,476.64	99.46
Total financial derivative instruments	(10,125.00)	(0.05)
Cash at bank and Bank Overdraft	129,733.61	0.69
Other assets and liabilities	(16,664.85)	(0.10)
Total net assets	18,921,420.40	100.00

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

La Française LUX - GTS Réactif (in EUR)
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	56.07	55.76
Shares	43.93	43.70
	100.00	99.46

Country allocation	% of portfolio	% of net assets
France	57.04	56.74
Luxembourg	13.69	13.62
Germany	8.55	8.50
Belgium	7.65	7.61
Netherlands	5.47	5.44
Switzerland	3.45	3.43
Other	4.15	4.12
	100.00	99.46

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	3,246,689.29	17.15
LFP OBLIGATIONS LT-C	Open-ended Funds	1,753,183.93	9.26
DPAM INV B FUND-BONDS EUR-W	Open-ended Funds	1,283,208.61	6.78
AMUNDI GOVT BOND LOWEST	Open-ended Funds	967,392.22	5.11
LA FRANCAISE RENDEMENT GLOBAL 27D	Open-ended Funds	582,506.90	3.08
LA FRANCAISE SUB DEBT FCP 30C	Open-ended Funds	557,372.09	2.95
AMUNDI-BD EURO GOV-IEC	Open-ended Funds	459,978.70	2.43
LVMH MOET HENNESSY LOUIS VUI	Textile	445,651.00	2.35
TOTALENERGIES SE	Energy	405,686.70	2.15
CREDIT AGRICOLE SA	Banks	383,904.50	2.02

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

La Française LUX - Carbon Impact Income* (in EUR)**
Statement of Net Assets as at December 31, 2021

	Notes	EUR
Assets		
Investment in securities at cost		32,275,890.68
Unrealised appreciation / (depreciation) on securities		1,487,490.35
Investment in securities at market value	3.3	33,763,381.03
Cash at bank	3.3	1,138,278.28
Receivable for investment sold		90.09
Receivable on subscriptions of shares		2,072.33
Receivable on withholding tax reclaim		13,175.30
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	1,882.05
Net unrealised appreciation on futures contracts	3.3, 10	25,687.12
Dividends and interest receivable		342,182.21
Total assets		35,286,748.41
Liabilities		
Bank overdraft		274,110.68
Accrued expenses		35,019.20
Payable on redemptions of shares		11,997.70
Total liabilities		321,127.58
Net assets at the end of the year		34,965,620.83

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2021

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	302,255.27
Interest on bonds	3.4	1,493,009.34
Bank interest	3.4	256.16
Other income		11,260.84
Total income		1,806,781.61
Expenses		
Management fees	6	348,474.60
Operating costs	8	133,296.95
Transaction costs	15	12,984.12
Taxe d'abonnement	5	12,423.76
Bank interest and charges		22,868.98
Interest charges on swaps contracts	12	68,586.57
Amortisation of formation expenses	3.5	200.58
Other expenses	14	16,598.85
Total expenses		615,434.41
Net investment income / (loss)		1,191,347.20
Net realised gain / (loss) on:		
Investments	3.3	1,018,896.12
Foreign currencies transactions	3.2	134,823.68
Futures contracts	3.3	(418,047.42)
Forward foreign exchange contracts	3.3	(895,278.78)
Options and swaps contracts	3.3	(23,019.21)
Net realised gain / (loss) for the year		1,008,721.59
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	624,908.96
Futures contracts	3.3, 10	(1,322.79)
Forward foreign exchange contracts	3.3, 11	(430,155.54)
Increase / (Decrease) in net assets as a result of operations		1,202,152.22
Proceeds received on subscription of shares		369,106.95
Net amount paid on redemption of shares		(21,817,158.40)
Dividend distribution	18	(620,391.95)
Net assets at the beginning of the year		55,831,912.01
Net assets at the end of the year		34,965,620.83

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

La Française LUX - Carbon Impact Income* (in EUR)**
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	17,349.64	238.77	(800.41)	16,788.00
Class I EUR Distribution	-	-	-	-
Class R EUR Capitalisation	41,812.47	205.11	(23,663.62)	18,353.96
Class R EUR Distribution	311,505.56	586.69	(175,821.40)	136,270.85
Class T EUR Capitalisation	19,919.91	285.62	(8,616.84)	11,588.69

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

La Française LUX - Carbon Impact Income*** (in EUR)

Securities Portfolio as at December 31, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing					240,000.00	INTRUM AB 3% 19-15/09/2027	EUR	236,831.82	0.68
Bonds and other debt instruments								737,357.74	2.11
Government					Media				
400,000.00	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	313,119.94	0.90	300,000.00	DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	270,353.50	0.77
400,000.00	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	295,532.89	0.85	240,000.00	TEGNA INC 4.625% 20-15/03/2028	USD	213,759.76	0.61
500,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	413,817.93	1.18				484,113.26	1.38
400,000.00	CHILE 2.55% 20-27/01/2032	USD	351,040.71	1.00	Transportation				
1,200,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	1,228,163.91	3.52	200,000.00	AZUL INVEST LLP 7.25% 21-15/06/2026	USD	161,905.12	0.46
800,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	718,586.00	2.06	199,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	200,320.78	0.57
900,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,047,129.75	2.99	100,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	101,028.22	0.29
500,000.00	KAZAKHSTAN 0.6% 19-30/09/2026	EUR	494,475.00	1.41				463,254.12	1.32
9,500,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	405,267.90	1.16	Cosmetics				
10,000,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	455,601.60	1.30	400,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	413,441.32	1.18
650,000.00	PANAMA 2.252% 20-29/09/2032	USD	545,625.33	1.56				413,441.32	1.18
500,000.00	REP OF GHANA 7.875% 19-26/03/2027	USD	387,486.81	1.11	Entertainment				
337,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	195,021.21	0.56	200,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	196,474.54	0.56
200,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	240,047.92	0.69	220,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	216,601.44	0.62
400,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	435,240.00	1.24				413,075.98	1.18
1,200,000.00	SAUDI INT BOND 3.25% 20-22/10/2030	USD	1,138,190.29	3.26	Auto Parts & Equipment				
650,000.00	SOUTH AFRICA 5% 16-12/10/2046	USD	520,494.42	1.49	240,000.00	JAGUAR LAND ROVR 4.5% 21-15/07/2028	EUR	245,023.80	0.70
400,000.00	UKRAINE GOVT 7.375% 17-25/09/2032	USD	315,028.14	0.90	100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	108,882.56	0.31
600,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	648,484.50	1.85				353,906.36	1.01
			10,148,354.25	29.03	Agriculture				
Banks					300,000.00	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	323,062.50	0.92
288,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	319,447.25	0.91				323,062.50	0.92
400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	424,426.88	1.21	Advertising				
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	436,209.50	1.25	272,000.00	SUMMER BC HOLDCO 9.25% 19-31/10/2027	EUR	264,921.32	0.76
400,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	438,550.76	1.25				264,921.32	0.76
400,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	436,319.78	1.25	Building materials				
400,000.00	UBS GROUP 21-31/12/2061 FRN	USD	348,329.23	1.00	214,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	222,693.75	0.64
			2,403,283.40	6.87				222,693.75	0.64
Real estate					Energy				
300,000.00	AGILE GROUP 5.5% 21-17/05/2026	USD	155,810.32	0.45	240,000.00	ANTERO MIDSTREAM 5.75% 19-15/01/2028	USD	221,615.90	0.63
500,000.00	COUNTRY GARDEN 2.7% 21-12/07/2026	USD	376,472.92	1.08				221,615.90	0.63
400,000.00	GEMDALE EVER 4.95% 21-12/08/2024	USD	347,819.21	0.99				22,774,946.45	65.13
200,000.00	LOGAN GROUP CO 4.7% 21-06/07/2026	USD	161,150.19	0.46	Shares				
400,000.00	POWERLONG 6.25% 20-10/08/2024	USD	301,618.01	0.86	Real estate				
400,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	215,441.44	0.62	551.00	ALEXANDRIA REAL ESTATE EQUIT	USD	108,029.34	0.31
200,000.00	SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	111,238.13	0.32	1,518.00	AMERICAN CAMPUS COMMUNITIES	USD	76,473.99	0.22
300,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	181,943.59	0.52	9,774.00	AROUNDTOWN SA	EUR	51,997.68	0.15
300,000.00	YANLORD LAND HK 5.125% 21-20/05/2026	USD	256,221.42	0.73	42,022.00	ASCENDAS REAL ESTATE INV TRT	SGD	80,858.98	0.23
			2,107,715.23	6.03	543.00	AVALONBAY COMMUNITIES INC	USD	120,608.84	0.34
Diversified services					891.00	BOSTON PROPERTIES INC	USD	90,243.91	0.26
300,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	306,627.33	0.88	4,979.00	CAPITALAND INTEGRATED COMMER	SGD	6,625.24	0.02
181,250.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	170,526.04	0.49	2,910.00	CASTELLUM AB	SEK	68,906.18	0.20
200,000.00	HOUSE OF HR 7.5% 20-15/01/2027	EUR	211,014.16	0.60	11,938.00	CK ASSET HOLDINGS LTD	HKD	66,180.47	0.19
400,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	400,366.66	1.15	744.00	CYRUSONE INC	USD	58,698.28	0.17
344,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	356,531.66	1.02	24.00	DAWA HOUSE REIT INVESTMENT	JPY	63,869.63	0.18
272,000.00	PRIME SEC/FIN 6.25% 20-15/01/2028	USD	249,773.83	0.71	1,576.00	DEUTSCHE WOHNEN SE	EUR	58,280.48	0.17
340,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	345,728.85	0.99	921.00	DIGITAL REALTY TRUST INC	USD	143,244.17	0.41
			2,040,568.53	5.84	1,858.00	DUKE REALTY CORP	USD	107,245.09	0.31
Distribution & Wholesale					73.00	EQUINIX INC	USD	54,296.80	0.16
282,000.00	BURGER KING FR S 21-01/11/2026 FRN	EUR	286,937.12	0.82	1,039.00	EQUITY LIFESTYLE PROPERTIES	USD	80,090.34	0.23
260,000.00	CARVANA CO 5.875% 20-01/10/2028	USD	228,095.59	0.65	1,443.00	EQUITY RESIDENTIAL	USD	114,836.00	0.33
272,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	271,994.66	0.78	305.00	ESSEX PROPERTY TRUST INC	USD	94,469.00	0.27
350,000.00	DUFY ONE BV 3.625% 21-15/04/2026	CHF	337,231.58	0.97	468.00	EXTRA SPACE STORAGE INC	USD	93,307.81	0.27
			1,124,258.95	3.22	3,141.00	FABEGE AB	SEK	46,233.35	0.13
Telecommunication					1,738.00	GAMING AND LEISURE PROPE-W/I	USD	74,367.82	0.21
365,000.00	ALTICE FRANCE 4% 20-15/02/2028	EUR	348,627.72	0.99	604.00	GECINA SA	EUR	74,231.60	0.21
200,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	209,234.43	0.60	2,916.00	HEALTHPEAK PROPERTIES INC	USD	92,541.72	0.26
272,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	271,928.45	0.78	4,541.00	HOST HOTELS & RESORTS INC	USD	69,440.72	0.20
240,000.00	TELECOM IT CAP 6% 05-30/09/2034	USD	223,533.24	0.64	158.00	INNOVATIVE INDUSTRIAL PROPER	USD	36,528.12	0.10
			1,053,323.84	3.01	2,751.00	INVITATION HOMES INC	USD	109,681.97	0.31
Financial services									
270,000.00	ENCORE CAPITAL 4.25% 21-01/06/2028	GBP	318,507.02	0.91					
175,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	182,018.90	0.52					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
14.00	JAPAN REAL ESTATE INVESTMENT	JPY	69,810.64	0.20	540.00	VOLKSWAGEN AG-PREF	EUR	95,839.20	0.27
9,339.00	LINK REIT	HKD	72,312.88	0.21				438,004.48	1.25
18,673.00	LONDONMETRIC PROPERTY PLC	GBP	63,029.16	0.18		Chemical			
4,207.00	MEDICAL PROPERTIES TRUST INC	USD	87,417.70	0.25	657.00	ARKEMA	EUR	81,369.45	0.23
557.00	MID-AMERICA APARTMENT COMM	USD	112,379.60	0.32	3,308.00	CLARIANT AG-REG	CHF	60,659.17	0.17
37,125.00	MIRVAC GROUP	AUD	69,068.66	0.20	775.00	LINDE PLC	EUR	237,150.00	0.68
6,844.00	MITSUBISHI ESTATE CO LTD	JPY	83,332.60	0.24				379,178.62	1.08
4,488.00	MITSUI FUDOSAN CO LTD	JPY	78,087.64	0.22		Cosmetics			
17.00	NIPPON PROLOGIS REIT INC	JPY	52,835.25	0.15	786.00	ASTRAZENECA PLC	GBP	81,239.97	0.23
46.00	NOMURA REAL ESTATE MASTER FU	JPY	56,835.12	0.16	693.00	EUROFINS SCIENTIFIC	EUR	75,398.40	0.22
2,074.00	OMEGA HEALTHCARE INVESTORS	USD	53,965.58	0.15	284.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	103,908.12	0.30
300.00	ORION OFFICE REIT INC	USD	4,925.26	0.01	834.00	SANOI	EUR	73,875.72	0.21
1,561.00	PROLOGIS INC	USD	231,102.67	0.67				334,422.21	0.96
424.00	PUBLIC STORAGE	USD	139,653.04	0.40		Electric & Electronic			
3,007.00	REALTY INCOME CORP	USD	189,299.27	0.55	2,657.00	INFINEON TECHNOLOGIES AG	EUR	108,299.32	0.31
1,257.00	REGENCY CENTERS CORP	USD	83,287.86	0.24	1,421.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	46,559.07	0.13
7,540.00	RIOCAN REAL ESTATE INVST TR	CAD	120,409.05	0.34	1,008.00	SCHNEIDER ELECTRIC SE	EUR	173,839.68	0.50
44,890.00	SCENTRO GROUP	AUD	90,689.77	0.26				328,698.07	0.94
6,931.00	SEGRO PLC	GBP	118,584.83	0.34		Textile			
73.00	SEKISUI HOUSE REIT INC	JPY	47,773.17	0.14	279.00	ADIDAS AG	EUR	70,642.80	0.20
1,073.00	SIMON PROPERTY GROUP INC	USD	150,750.27	0.44	33.00	KERING	EUR	23,327.70	0.07
20,534.00	STOCKLAND	AUD	55,662.28	0.16	256.00	LVMH MOET HENNESSY LOUIS VUI	EUR	186,112.00	0.53
3,038.00	SUMITOMO REALTY + DEVELOPMEN	JPY	78,482.02	0.22				280,082.50	0.80
500.00	SUN COMMUNITIES INC	USD	92,318.85	0.26		Building materials			
7,308.00	SUN HUNG KAI PROPERTIES	HKD	77,976.62	0.22	2,546.00	PERSIMMON PLC	GBP	86,605.24	0.25
949.00	SWISS PRIME SITE-REG	CHF	82,109.59	0.23	382.00	SIKA AG-REG	CHF	140,169.28	0.40
29,046.00	TRITAX BIG BOX REIT PLC	GBP	86,141.66	0.25				226,774.52	0.65
1,572.00	UDR INC	USD	82,926.73	0.24		Metal			
974.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	60,017.88	0.17	5,325.00	ANGLO AMERICAN PLC	GBP	191,283.94	0.55
1,857.00	VENTAS INC	USD	83,476.82	0.24				191,283.94	0.55
3,068.00	VICI PROPERTIES INC	USD	81,232.40	0.23		Financial services			
2,791.00	VONOVIA SE	EUR	135,363.50	0.39	1,026.00	AMUNDI SA	EUR	74,436.30	0.21
1,613.00	WELLTOWER INC	USD	121,655.83	0.35	2,271.00	DWS GROUP GMBH & CO KGAA	EUR	80,575.08	0.23
9,000.00	WHARF REAL ESTATE INVESTMENT	HKD	40,198.74	0.11				155,011.38	0.44
1,354.00	WP CAREY INC	USD	97,692.31	0.28		Diversified machinery			
			5,192,092.78	14.86	908.00	SIEMENS AG-REG	EUR	138,633.44	0.40
	Banks							138,633.44	0.40
66,018.00	BARCLAYS PLC	GBP	147,038.66	0.42		Transportation			
2,697.00	BAWAG GROUP AG	EUR	146,177.40	0.42	2,213.00	DEUTSCHE POST AG-REG	EUR	125,123.02	0.36
2,706.00	BNP PARIBAS	EUR	164,443.62	0.47				125,123.02	0.36
10,099.00	CREDIT AGRICOLE SA	EUR	126,742.45	0.36		Food services			
8,325.00	CREDIT SUISSE GROUP AG-REG	CHF	71,282.54	0.20	604.00	HELLOFRESH SE	EUR	40,794.16	0.12
75,392.00	INTESA SANPAOLO	EUR	171,441.41	0.50	643.00	SODEXO SA	EUR	49,549.58	0.14
			827,126.08	2.37				90,343.74	0.26
	Energy					Forest products & Paper			
17,922.00	BP PLC	GBP	70,548.13	0.20	2,650.00	UPM-KYMMENE OYJ	EUR	88,669.00	0.25
6,981.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	33,732.19	0.10				88,669.00	0.25
10,171.00	ENEL SPA	EUR	71,664.87	0.20		Entertainment			
2,987.00	ENGIE	EUR	38,872.82	0.11	32,190.00	CAPITALAND INVESTMENT LTD/SI	SGD	71,598.66	0.20
7,057.00	IBERDROLA SA	EUR	73,463.37	0.21				71,598.66	0.20
1,228.00	NESTE OYJ	EUR	53,246.08	0.15		Lodging & Restaurants			
1,584.00	OMV AG	EUR	79,120.80	0.23	1,569.00	ACCOR SA	EUR	44,638.05	0.13
312.00	ORSTED A/S	DKK	35,035.82	0.10				44,638.05	0.13
5,625.00	SSE PLC	GBP	110,476.72	0.32		Telecommunication			
3,646.00	TOTALENERGIES SE	EUR	162,720.98	0.46	2,672.00	DEUTSCHE TELEKOM AG-REG	EUR	43,553.60	0.12
			728,881.78	2.08				43,553.60	0.12
	Insurance					Distribution & Wholesale			
436.00	ALLIANZ AG REG	EUR	90,535.40	0.26	364.00	ZALANDO SE	EUR	25,894.96	0.07
1,826.00	ASR NEDERLAND NV	EUR	73,953.00	0.21				25,894.96	0.07
2,763.00	AXA SA	EUR	72,349.16	0.21					
429.00	MUENCHENER RUECKVER AG-REG	EUR	111,754.50	0.32					
3,333.00	SCOR SE	EUR	91,457.52	0.26					
			440,049.58	1.26					
	Auto Parts & Equipment								
685.00	BAYERISCHE MOTOREN WERKE AG	EUR	60,615.65	0.17					
206.00	FAURECIA	EUR	8,462.48	0.02					
3,189.00	METSO OUTOTEC OYJ	EUR	29,810.77	0.09					
449.00	MICHELIN (CGDE)	EUR	64,723.35	0.19					
1,719.00	SANDVIK AB	SEK	42,173.60	0.12					
5,435.00	STELLANTIS NV	EUR	90,688.41	0.26					
1,719.00	VALEO	EUR	45,691.02	0.13					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Internet				
336.00	PROSUS NV	EUR	24,706.08	0.07
			24,706.08	0.07
			10,174,766.49	29.10
Mortgage backed securities				
Media				
253,226.00	SUMMER BIDCO 9.75% 19-15/11/2025	EUR	271,830.56	0.78
			271,830.56	0.78
			271,830.56	0.78
Funds				
Undertakings for collective investment				
Open-ended Funds				
456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	541,837.53	1.55
			541,837.53	1.55
			541,837.53	1.55
Total Securities Portfolio			33,763,381.03	96.56

Financial derivative instruments as at December 31, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
5.00	EURO / GBP FUTURE 14/03/2022	GBP	744,402.10	(7,816.22)
30.00	EURO FX CURR FUT (CME) 14/03/2022	USD	3,297,572.99	33,503.34
				25,687.12
Total Futures				25,687.12

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
682,873.33 EUR	711,802.96 CHF	31/01/22	682,873.33	(4,158.94)
36,574.86 EUR	272,027.00 DKK	31/01/22	36,574.86	9.57
124,914.02 USD	110,470.20 EUR	31/01/22	110,470.20	(691.35)
868,000.76 EUR	738,323.66 GBP	31/01/22	868,000.76	(10,784.04)
849,596.12 EUR	20,858,606.61 MXN	31/01/22	849,596.12	(42,036.98)
40,217.96 EUR	414,408.00 SEK	31/01/22	40,217.96	(14.65)
10,699,430.37 EUR	12,106,787.19 USD	31/01/22	10,699,430.37	59,558.44
				1,882.05
Total Forward foreign exchange contracts				1,882.05
Total financial derivative instruments				27,569.17

Summary of net assets

		% NAV
Total Securities Portfolio	33,763,381.03	96.56
Total financial derivative instruments	27,569.17	0.08
Cash at bank and Bank Overdraft	864,167.60	2.47
Other assets and liabilities	310,503.03	0.89
Total net assets	34,965,620.83	100.00

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

La Française LUX - Carbon Impact Income* (in EUR)**
Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.45	65.13
Shares	30.14	29.10
Other	2.41	2.33
	100.00	96.56

Country allocation	% of portfolio	% of net assets
United States	14.81	14.30
France	11.06	10.67
Germany	7.13	6.89
United Kingdom	5.49	5.31
Luxembourg	4.78	4.62
Cayman Islands	4.77	4.61
Mexico	4.47	4.31
Colombia	3.64	3.52
Saudi Arabia	3.37	3.26
Indonesia	3.10	2.99
Netherlands	2.83	2.73
Italy	2.67	2.59
Switzerland	2.39	2.30
Hong Kong	2.23	2.15
Other	27.26	26.31
	100.00	96.56

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	1,228,163.91	3.52
SAUDI INT BOND 3.25% 20-22/10/2030	Government	1,138,190.29	3.26
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,047,129.75	2.99
DOMINICAN REPUBL 4.5% 20-30/01/2030	Government	718,586.00	2.06
UNITED MEXICAN 4% 15-15/03/2115	Government	648,484.50	1.85
PANAMA 2.252% 20-29/09/2032	Government	545,625.33	1.56
LA FRANCAISE RENDEMENT GLOBAL 27D	Open-ended Funds	541,837.53	1.55
SOUTH AFRICA 5% 16-12/10/2046	Government	520,494.42	1.49
KAZAKHSTAN 0.6% 19-30/09/2026	Government	494,475.00	1.41
MEXICAN BONOS 8.5% 09-31/05/2029	Government	455,601.60	1.30

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Notes to the Financial Statements as at December 31, 2021

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.

La Française 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, 2021:

La Française LUX - Inflection Point Carbon Impact Euro;
La Française LUX - Inflection Point Carbon Impact Global;
La Française LUX - Sustainable Real Estate Securities;
La Française LUX - Euro Inflation;
La Française LUX - JKC Asia Bond 2023;
La Française LUX - Multistrategies Obligataires;
La Française LUX - GTS Réactif;
La Française LUX - Carbon Impact Income*.

* This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

The following Sub-Funds were closed during the year ended December 31, 2021:

La Française LUX - JKC Asia Bond (liquidated on June 28, 2021).
La Française LUX - Protectaux (liquidated on May 18, 2021);

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 2021 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	Sustainable Real Estate Securities and GTS Réactif: EUR/USD 50,000 Multistratégie Obligataires: EUR 25 million 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
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 2023: 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 Sustainable Real Estate Securities: EUR 20 million All other Sub-Funds: not currently available

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at December 31, 2021 are listed below (continued):

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
T	1. All eligible investors investing through intermediaries in the EU who: - are not allowed, either by local laws, or by their fee-based agreements with their clients, to receive or retain any fees or benefits of any type; - provide portfolio management or investment advice on an independent basis (as defined in MiFID). 2. All eligible investors, investing directly or through intermediaries, outside the EU. 3. Funds of funds.	available	available	N/A	None
X	Institutional investors approved by the board and investment funds managed by La Française group.	available	N/A	N/A	EUR 30 million
Z	CIPAV, caisse interprofessionnelle des professions libérales.	available	N/A	N/A	EUR 50 million

Note 3 - Accounting Principles

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

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.

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.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

c) Securities and money market instruments not listed or traded on an official stock exchange or on another regulated market which operates regularly and is recognized and open to the public shall be valued on the basis of their probable sale price as estimated prudently and in accordance with the principle of prudence and good faith by the Board of Directors of the SICAV.

d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities. This method of valuation will only be used in accordance with ESMA 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 option 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) Interest rate swaps are valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments are valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments are based on the market value of those swaps contracts in accordance with the procedures established by the Board of Directors of the SICAV at each Net Asset Value calculation. Net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

j) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the Share price movements without having to hold such Shares or to manage the holding constraints (Depositary, financing, loan for shorts). Indeed, a "CFD" is a contract entered into between two parties to exchange, at the end of this contract, the difference between the opening and the closing prices of the contract, multiplied by the number of units of the underlying asset as specified in the contract. The settlement of these differences is completed through a cash payment, not through a physical delivery of the underlying assets. Contracts for Difference are valued at their market value according to the closing price of the underlying securities on the valuation day. The market value of the corresponding line indicates the difference between the market value and the strike price of the underlying securities. 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.

k) Total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity.

Total return swaps are marked to market at each Net Asset Value calculation date. The unrealised appreciation/(depreciation) is disclosed in the Statement of Net Assets under "Net unrealised appreciation/(depreciation) on Swaps contracts". Net realised gain and loss and net change in unrealised appreciation and depreciation as a result thereof are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Swaps contracts" and "Net change in unrealised appreciation/(depreciation) on Swaps contracts".

Net realised gain and loss on the sales of investments in securities are usually determined on the average cost basis.

l) Credit Default Swaps are valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments are valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments shall be based on the market value of those swaps contracts in accordance with the procedures established by the Board of Directors of the SICAV. 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.

m) Inflation swaps are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments. The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a "forward zero coupon" swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 3 - Accounting Principles (continued)

3.4 Income

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

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

3.5 Formation expenses

The formation expenses are being amortised over a period of 5 years. If the launch of a Sub-Fund occurs after the launch date of the SICAV, the formation expenses in connection with the launch of the new Sub-Fund will be charged to this single Sub-Fund and may be amortized over a maximum of five 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. Costs of creating a new Sub-Fund is amortised over a period of up to 5 years from the formation date. An annual budget is defined at the beginning of the year. The amount is then provisioned on the relevant sub-funds to be smoothed over the year.

Note 4 - Exchange rates at December 31, 2021

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

1 EUR =	1.564150 AUD	1 EUR =	10.028150 NOK
1 EUR =	6.334200 BRL	1 EUR =	1.661000 NZD
1 EUR =	1.436500 CAD	1 EUR =	4.583350 PLN
1 EUR =	1.036150 CHF	1 EUR =	4.948750 RON
1 EUR =	7.247800 CNY	1 EUR =	10.296000 SEK
1 EUR =	7.437600 DKK	1 EUR =	10.296000 SEK
1 EUR =	0.839600 GBP	1 EUR =	1.533100 SGD
1 EUR =	8.865950 HKD	1 EUR =	15.101750 TRY
1 EUR =	130.954250 JPY	1 EUR =	31.462950 TWD
1 EUR =	1351.846550 KRW	1 EUR =	1.137200 USD
1 EUR =	23.272800 MXN	1 EUR =	18.149750 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.

Belgium

The SICAV is registered with the Belgium Financial Services and Markets Authority in accordance with the Article 154 of the law of August 3, 2012 relating to financials markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the Net Asset Value of Shares distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Inflection Point Carbon Impact Euro	F*	n/a	La Française Asset Management, Paris
	I	1.00% p.a.	
	R	1.65% p.a.	

* Launched on June 25, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Inflection Point Carbon Impact Global	I	1.00% p.a.	La Française 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 - Sustainable Real Estate Securities	I	1.00% p.a.	La Française Asset Management GmbH, Frankfurt am Main
	S	0.40% p.a.	
La Française LUX - Euro Inflation	F	0.38% p.a.	La Française Asset Management, Paris
	I	0.68% p.a.	
	R	1.34% p.a.	
La Française LUX - JKC Asia Bond (liquidated on June 28, 2021)	I	1.00% p.a.	JK Capital Management Limited, Hong Kong
La Française LUX - JKC Asia Bond 2023	I	0.60% p.a.	JK Capital Management Limited, Hong Kong
	R	1.10% p.a.	
La Française LUX - Multistrategies Obligataires	F	n/a	La Française Asset Management, Paris
	I	0.48% p.a.	
	R	1.04% p.a.	
	T	0.48% p.a.	
La Française LUX - Protectaux (liquidated on May 18, 2021)	F	n/a	La Française Asset Management, Paris
	I	0.39% p.a.	
La Française LUX - GTS Réactif**	B	1.25% p.a.	La Française Asset Management, Paris
	I	0.60% p.a.	
	R	2.00% p.a.	
La Française LUX - Carbon Impact Income***	F	n/a	La Française Asset Management, Paris
	I	0.80% p.a.	
	R	1.60% p.a.	
	T	0.80% p.a.	

* Launched on October 11, 2021.

** Management fee of the targeted funds: when the Sub-Fund invests in Shares or Units of other investment funds, the management fee paid by these other investment funds amount to a maximum of 1.80% p.a., calculated on their respective average net assets.

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

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*	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Inflection Point Carbon Impact Global	I	up to 3.00% p.a.	n/a	n/a
	R	up to 3.00% p.a.	n/a	n/a
	S	up to 3.00% p.a.	n/a	n/a
	T	n/a	n/a	n/a
	X	up to 3.00% p.a.	n/a	n/a
	Z**	up to 3.00% p.a.	n/a	n/a
La Française LUX - Sustainable Real Estate Securities	I	n/a	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Euro Inflation	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond (liquidated on June 28, 2021)	I	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond 2023	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Multistrategies Obligataires	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	R EUR	3.00%	n/a	n/a
	T	n/a	n/a	n/a

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 7 - Share subscription, redemption and conversion fees (continued)

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 - Protectaux (liquidated on May 18, 2021)	F I	n/a 3.00%	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

* Launched on June 25, 2021.

** Launched on October 11, 2021.

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

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. (from November 26, 2021) up to 0.50% p.a. (until November 25, 2021) 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 - Sustainable Real Estate Securities	I EUR H I USD S	up to 0.36% p.a. up to 0.31% p.a. up to 0.36% 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 (liquidated on June 28, 2021)	I	up to 0.40% p.a.
La Française LUX - JKC Asia Bond 2023	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 - Protectaux (liquidated on May 18, 2021)	F I	up to 0.06% p.a. up to 0.20% 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.

* Launched on June 25, 2021.

** Launched on October 11, 2021.

*** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

These fees are calculated daily on the net assets of each Share Class. The payment is due in the month following the end of each quarter.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 9 - Performance fees

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 - Sustainable Real Estate Securities: 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 Barclays Capital 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, 2021.

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.

As at December 31, 2021, no performance fees were paid by the Sub-Fund La Française LUX - Euro Inflation.

La Française LUX - JKC Asia Bond: (liquidated on June 28, 2021): this Sub-Fund is not subject to performance fees.

La Française LUX - JKC Asia Bond 2023: this Sub-Fund is not subject to performance fees.

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%.

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 3 month Euribor + 3.5% 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 and R.

As at December 31, 2021, no performance fees were paid by the Sub-Fund La Française LUX - Multistrategies Obligataires.

La Française LUX - Protectaux: (liquidated on May 18, 2021): 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.

* This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Note 10 - Futures contracts

As at December 31, 2021, the following Sub-Funds, La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif and La Française LUX - Carbon Impact Income* held positions in futures contracts. The counterparty for all of these positions is Société Générale.

* This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Note 11 - Forward foreign exchange contracts

As at December 31, 2021, the Sub-Fund La Française LUX - Sustainable Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2021, the Sub-Fund La Française LUX - JKC Asia Bond 2023 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2021, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris, BNP Paribas Securities Services, Crédit Agricole CIB and Société Générale.

As at December 31, 2021, the Sub-Fund La Française LUX - Carbon Impact Income** held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Société Générale.

* This Sub-Fund has liquidated on June 28, 2021

** This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 12 - Swap contracts

As at December 31, 2021, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are Goldman Sachs International and JP Morgan.

Note 13 - Professional fees

The caption "Professional fees" includes Legal fees.

Note 14 - Other expenses

This caption is mainly composed of Distribution fees and Tax reclaim.

Note 15 - 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 16 - 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 17 - Liquidation fees

The amount of liquidation fees for La Française LUX - JKC Asia Bond (liquidated on June 28, 2021) is EUR 15,000.00 (USD 17,889.75). The liquidation expenses will be borne by the Sub-Fund and have been booked in the Net Asset Value of the Sub-Fund dated as of June 28, 2021.

An amount of EUR 500 has been booked to cover additional fees for La Française LUX - Protectaux (liquidated on May 18, 2021).

Note 18 - 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 2023 as follows:

Class	Amount distributed per Share	Ex-date
I USD Distribution	USD 15.28	January 12, 2021
I USD Distribution	USD 15.18	April 15, 2021
I USD Distribution	USD 15.15	July 12, 2021
I USD Distribution	USD 14.27	October 11, 2021

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 - Multistrategies Obligataires as follows:

Classes	Amount distributed per Share	Ex-date
R EUR Distribution	EUR 0.22	April 27, 2021
T EUR Distribution	EUR 1.01	April 27, 2021

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 - Carbon Impact Income* as follows:

Class	Amount distributed per Share	Ex-date
R EUR Distribution	EUR 2.00	May 11, 2021

* This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX – Carbon Impact Income on November 26, 2021.

Notes to the Financial Statements as at December 31, 2021 (continued)

Note 19 - Related party transactions

During the year ended December 31, 2021, the Sub-Funds La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif, La Française LUX - Carbon Impact Income* invested part of their assets in other UCIs of the La Française Group.

During the year, La Française LUX - GTS Réactif invested in the Sub-Funds La Française LUX - JKC Asia Bond 2023.

As at December 31, 2021, the total amount of cross-investments of La Française LUX - GTS Réactif amounted to EUR 251,330.12 and represented 1.33% of its net assets.

The market value of the cross-investment and the unrealized amount have been eliminated in the combined Statement of Net Assets as at December 31, 2021 and in the combined Statement of Operations and Changes in Net Assets for the year then ended.

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

* This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Note 20 - 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 of Directors of the SICAV (the "Board")), the Sub-Fund's Net Asset Value may be adjusted. 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 Net Asset Value 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. Thresholds and adjustment percentages can vary by Sub-Fund, but the adjustment will not be larger than 2% of Net Asset Value for all Share Classes within a Sub-Fund. The Board can raise the adjustment percentage limit when necessary to protect the interests of Shareholders.

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 (from August 8, 2021) Shall not exceed 2% of the NAV (until August 7, 2021)	10%
La Française LUX - JKC Asia Bond (liquidated on June 28, 2021)	Shall not exceed 5% of the NAV	5%
La Française LUX - JKC Asia Bond 2023	Shall not exceed 5% of the NAV	3% from August 13, 2021 5% until August 12, 2021
La Française LUX - Multistrategies Obligataires	Shall not exceed 1% of the NAV (from August 8, 2021) Shall not exceed 2% of the NAV (until August 7, 2021)	10%
La Française LUX - Carbon Impact Income*	Shall not exceed 1% of the NAV (from August 8, 2021) Shall not exceed 3% of the NAV (until August 7, 2021)	10%

The published unaudited Sub-Funds Net Assets Values and financial information are available on <https://www.la-francaise.com/fr>.

No NAV with swing pricing as at December 31, 2021.

* This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

Note 21 - Subsequent events

The Sub-Fund La Française LUX - Sustainable Real Estate Securities has been liquidated as at March 30, 2022.

Additional Information (unaudited)

SFT Regulation

During the year ended December 31, 2021, 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. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds

Remuneration Policy

The up-to-date remuneration policy of La Française Asset Management, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is made available at: www.la-francaise.com. A paper copy is available free of charge upon request at the La Française Asset Management's registered office.

La Française Asset Management	La Française LUX
Assets under management :	14,577,837,410.00 €
Total staff	95 persons
Total Remuneration	7,185,395.90 €
Fix Remuneration	5,598,919.15 €
Variable remuneration	1,586,476.75 €
Senior Management	385,006.30 €
Risk takers	4,787,218.44 €

Remuneration Policy of the Investment Managers Delegated

La Française GmbH (for La Française Lux - Sustainable Real Estate Securities) :

La Française GmbH 2019	
Assets under management :	488,800,000.00 €
Total staff	27 persons
Total Remuneration	2,104,857.32 €
Fix Remuneration	1,809,857.32 €
Variable remuneration	295,000 €
Senior Management	695,443.49 €
Risk takers	550,495.02 €

JKC Capital Management (for La Française Lux - JKC Asia Bond 2023) :

JK Capital Management Ltd	
Assets under management :	245,684,065.00 USD
Total staff	17 persons
Total Remuneration	3,221,231.46 USD
Fix Remuneration	2,398,154.54 USD
Variable remuneration	823,076.92 USD
Senior Management	764,743.59 USD
Risk takers	1,034,871.79 USD

SFDR

As of December 31, 2021, the investments underlying the following Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities (SFDR article 6) :

- La Française LUX - Euro Inflation
- La Française LUX - GTS Réactif
- La Française LUX - Multistrategies Obligataires
- La Française LUX - Carbon Impact Income (This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021)
- La Française LUX - JKC Asia Bond 2023

As of December 31, 2021, no Sub-Funds promoted Environmental / social characteristics (SFDR Article 8).

As of December 31, 2021, 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
- La Française LUX - Sustainable Real Estate Securities

Additional Information (unaudited) (continued)

SFDR (suite)

Did this financial product have a sustainable investment objective?

La Française LUX - Inflection Point Carbon Impact Global:

The Sub-Fund invests mainly in equities of global companies, including those in emerging markets that have committed to reducing their carbon emissions, expanding their low carbon strategy and replacing fossil energy sources with low-carbon emission alternatives.

Sustainable investments with an environmental objective represent 99.39% of the portfolio. The Management Company is not yet in a position to determine whether this share of investments is made in economic activities qualified as economically sustainable according to the EU Taxonomy.

La Française LUX - Inflection Point Carbon Impact Euro:

The objective of the Sub-Fund is to contribute to the transition to a low carbon economy while achieving long-term capital growth.

Sustainable investments with an environmental objective represent 99.51% of the portfolio. The Management Company is not yet in a position to determine whether this share of investments is made in economic activities qualified as economically sustainable according to the EU Taxonomy.

La Française LUX - Sustainable Real Estate Securities:

The objective of the Sub-Fund is to achieve income and long-term capital growth (total return) by investing in global real estate with high ESG (Environmental, Social & Governance) characteristics.

Sustainable investments with an environmental objective represent 100% of the portfolio. The Management Company is not yet in a position to determine whether this share of investments is made in economic activities qualified as economically sustainable according to the EU Taxonomy.

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

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

To measure the achievement of the sustainability objective, we measure carbon emissions. These emissions are defined in tonnes of CO₂eq per euro invested and are based on:

- Scope 1 emissions - direct emissions

- Scope 2 - indirect emissions related to the purchase or production of electricity

- Note that for some sectors, the share of emissions related to scope 3 - i.e. all other indirect emissions - can represent a significant share of total emissions. Scope 3 emissions are not systematically taken into account for all sectors.

These are related to the size of the company (enterprise value), to arrive at a carbon footprint of tCO₂ per million euros invested. These footprints are then weighted by the portfolio weights and added together.

We do the same exercise on the comparable investment universe. Where some companies do not publish their carbon emissions or our model cannot estimate them (because the underlying data is not in the public domain), we can make a sectoral estimate by taking the average emissions for the industry to which the company with no carbon footprint belongs.

The methodology measures the portfolio's carbon footprint in metric tons of carbon dioxide (CO₂) per million euros invested. The Sub funds La Française LUX - Inflection Point Carbon Impact Global and La Française LUX - Inflection Point Carbon Impact Euro footprint will not exceed 50% of that of the relevant investment universe.

La Française LUX - Inflection Point Carbon Impact Global:

As at December 31, 2021, the Sub-Fund had a carbon footprint 52.86% lower than the comparable investment universe (31t CO₂/m vs. 65t CO₂/m) and met its target. The carbon data for the comparable investment universe is obtained using the same methodology as that used for the Fund data.

La Française LUX - Inflection Point Carbon Impact Euro:

As at December 31, 2021, the Sub-Fund had a carbon footprint 68.37% lower than the comparable investment universe (39t CO₂/m vs. 122t CO₂/m) and met its target. The carbon data for the comparable investment universe is obtained using the same methodology as that used for the Fund data.

- La Française LUX – Sustainable Real Estate Securities

Where a Sub-Fund uses ESG Indicators, the research of La Française applies the following factors in order to determine an ESG score:

- Environmental sustainability factors, such as carbon efficiency, materials efficiency, water efficiency, pollution management, and environmental governance. This factor assesses companies' performance and strategies for reducing the environmental impacts of their operations.
- Human capital factors, such as governance structures, recruitment capabilities, employee satisfaction, retention and workplace performance, knowledge and organisation learning, and labour relations. This factor assesses companies' policies, programmes and performance to manage and develop their workforce.
- Organisational capital factors, such as customer relations, chain management, relations with other key stakeholders, shareholders rights protection, board effectiveness, executive pay, transparency and reporting. This factor assesses the quality of companies' corporate governance practices and their management of stakeholder relations.

Exclusion criteria apply systematically to:

- Any company involved in the development, production, use, maintenance, sale, distribution, import or export, stockpiling or transport of anti-personnel mines or cluster munitions and their key components.
- Companies holding 50% or more of another company involved in the development, production, use, maintenance, sale, distribution, import or export, stockpiling or transport of anti-personnel mines or cluster munitions and their key elements.
- Companies from blacklisted countries. Investments in red-flagged countries require a prior approval on a case-by-case basis.

Additional Information (unaudited) (continued)

SFDR (suite)

Companies that are in the bottom 20% of the Sub-Fund's universe as a result of their ESG score are excluded. The minimum ESG score a security must attain to be included in the Sub-Fund's investable universe is determined and calculated each month.

The extra-financial rating rate achieved is above 90%.

This model is complemented by an assessment of companies' exposure to the global challenges such as demographics, diminishing natural resources, urbanisation, that shape companies' economic and competitive environment. This includes an evaluation of companies' ability to benefit from these underlying trends, examined from the viewpoint of their businesses, products, strategies and geographic location.

As at December 31, 2021, the ESG Score of the Sub-Fund was 6.22 whereas the ESG score of the comparable investment universe was 5.72.

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

The Fund has implemented a quarterly review of violations of the 10 principles of the UN Global Compact via a dedicated committee that relies on research from an ESG data provider and reviews violating securities to validate a list of issuers that are not eligible for investment. These exclusions ensure that the Fund, while pursuing and focusing on a climate objective, does not cause significant detriment to other sustainable objectives, whether environmental or social.

Taxonomy Regulation

In line with its sustainable investment objective, the Sub-Funds will invest in companies whose economic activities contribute to climate change mitigation or climate change adaptation. The Sub-Fund's investments objective is to contribute to the transition to a low carbon economy by having a portfolio with a lower carbon intensity than its investment universe. The Sub-Fund's investments are filtered and analysed based on their compatibility with a transition to a low carbon economy. As a result, it is expected that it will invest at least a small part of its net assets investments contributing to climate change mitigation or climate change adaptation (including investments in enabling and transitional activities) but currently, the Sub-Funds cannot set a minimum share in Taxonomy-aligned investments contributing to climate change mitigation or climate change adaptation, transitional or enabling activities. Within this part of assets invested in investments contributing to climate change mitigation or climate change adaptation it can be reasonably anticipated that a small part be invested in enabling and transitional activities referred to in Article 16 and Article 10(2) of Taxonomy Regulation, respectively.

The Prospectus will be updated and the minimum shares of taxonomy-aligned environmentally sustainable activities, including the proportions of investments in enabling and transitional activities will be included therein once data availability in relation to the Taxonomy Regulation improves and stabilises and once the technical screening criteria have been published. .

Information for Shareholders in Germany

No distribution notices have been submitted for the Sub-Funds named below, which means that Shares of those Sub-Funds may not be distributed to investors within the scope of the German Investment Code.

As a consequence the following Sub-Funds are not available to investors in Germany:

La Française LUX - Sustainable Real Estate Securities;
La Française LUX - Euro Inflation;
La Française LUX - JKC Asia Bond 2023;
La Française LUX - GTS Réactif;
La Française LUX - Carbon Impact Income*.

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

BNP Paribas Securities Services Frankfurt am Main Branch
Address: Europa-Allee 12, D-60327 Frankfurt am Main (hereafter: Paying and Information Agent).

Requests for redemption or conversion of Shares may be submitted to the Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions and other payments may, upon request, be conducted through the Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the Paying and Information Agent:

- the prospectus,
- the Key Investor Information documents,
- the current Annual and unaudited Semi-Annual Reports,
- the Articles of Incorporation of the SICAV.

The issue, redemption and conversion prices, the Net Asset Value as well as any notices to investors are also available from the Paying and Information Agent. In addition, the issue, redemption and conversion prices and any notices to investors are published on the website www.fundinfo.com.
No Shares of EU UCITS will be issued as printed individual certificates.

In addition, communications to investors in Germany will be made available by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the Shares,
- termination of the management of the SICAV or its liquidation,
- any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and,
- the change of the SICAV into a feeder fund or the modification of a Master Fund.

*This Sub-Fund has changed name from La Française LUX - Multi-Asset Income to La Française LUX - Carbon Impact Income on November 26, 2021.

