

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785

Unaudited Semi-Annual Report as at June 30, 2024

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond 2025

La Française LUX - Multistrategies Obligataires

La Française LUX - GTS Réactif

La Française LUX - Carbon Impact Income

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

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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

Isabelle KINTZ
La Française Group
128, Boulevard Raspail
F-75006 Paris
France

Directors

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

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

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

Management Company

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

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

Depository, Domiciliation and Listing Agent

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

Administrator, Registrar and Transfer Agent

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

Organisation of the SICAV (continued)

Investment Managers

For the Sub-Funds:

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

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

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

For the Sub-Fund:

La Française LUX - Carbon Impact Income

Investment Manager

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

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

Sub-Investment Manager

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

For the Sub-Fund:

La Française LUX - JKC Asia Bond 2025

Investment Manager

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

Cabinet de révision agréé

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

Paying Agents / Representative Agents

France

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

Organisation of the SICAV (continued)

Switzerland

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

Switzerland

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

Belgium

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

Italy

BNP Paribas Securities Services Milan Branch
Piazza Lina Bo Bardi, 3
I-20124 Milan
Italy

Germany

BNP Paribas Securities Services Frankfurt am Main Branch
Europa-Allee 12
D-60327 Frankfurt am Main
Germany

Austria

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

Sweden

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-10640 Stockholm
Sweden

United Kingdom

BNP Paribas Securities Services London
10 Harewood Avenue
London NW1 6AA
United Kingdom

Legal Adviser

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

Information to Shareholders

Incorporation

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

The SICAV's capital is expressed in EUR and is at all times equal to the sum of the values of the Net Assets of its Sub-Funds converted in EUR and represented by Shares of no par value.

Communication and reports to Shareholders

1. Periodic report

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

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

Annual Reports, including audited Financial Statements are available within four months of the financial year-end.

Unaudited semi-annual reports are published within two months of the end of the six-month period they cover.

2. Information to the Shareholders

a) Net asset value

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

Valuation day:

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

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

b) Subscription and redemption prices

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

c) Notifications to Shareholders

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

3. Corporate Governance Statement

a) Corporate Governance Code

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

Statistics

| | | June 30, 2024 | December 31, 2023 | December 31, 2022 |
|---|------------|----------------|-------------------|-------------------|
| La Française LUX - Inflection Point Carbon Impact Euro | | | | |
| Net Asset Value | EUR | 28,038,368.27 | 29,135,470.36 | 27,906,969.66 |
| Net Asset Value per share | | | | |
| Class F EUR Capitalisation | EUR | 111.23 | 105.41 | 89.03 |
| Class I EUR Capitalisation | EUR | 36,869.19 | 35,113.19 | 29,954.40 |
| Class R EUR Capitalisation | EUR | 264.74 | 252.98 | 217.31 |
| Number of shares | | | | |
| Class F EUR Capitalisation | | 150,562.23 | 156,699.00 | 163,658.00 |
| Class I EUR Capitalisation | | 6.61 | 12.35 | 41.83 |
| Class R EUR Capitalisation | | 41,733.14 | 48,162.55 | 55,600.95 |
| La Française LUX - Inflection Point Carbon Impact Global | | | | |
| Net Asset Value | EUR | 260,364,577.98 | 287,306,040.61 | 256,858,266.75 |
| Net Asset Value per share | | | | |
| Class I EUR Capitalisation | EUR | 1,686.68 | 1,572.77 | 1,429.50 |
| Class I USD Capitalisation | USD | 1,642.26 | 1,578.36 | 1,386.03 |
| Class R EUR Capitalisation | EUR | 151.41 | 141.66 | 129.65 |
| Class S EUR Capitalisation | EUR | 1,771.82 | 1,649.48 | 1,494.28 |
| Class T EUR Capitalisation | EUR | 163.08 | 152.10 | 138.30 |
| Class Z EUR Capitalisation | EUR | 1,084.40 | 1,008.19 | 910.88 |
| Number of shares | | | | |
| Class I EUR Capitalisation | | 17,127.63 | 26,019.00 | 28,222.68 |
| Class I USD Capitalisation | | 238.77 | 238.77 | 136.23 |
| Class R EUR Capitalisation | | 198,208.89 | 199,645.36 | 187,133.26 |
| Class S EUR Capitalisation | | 26,600.00 | 44,785.00 | 60,234.97 |
| Class T EUR Capitalisation | | 15,536.81 | 20,359.71 | 25,431.12 |
| Class Z EUR Capitalisation | | 139,648.72 | 139,648.72 | 108,192.72 |
| La Française LUX - Euro Inflation | | | | |
| Net Asset Value | EUR | 35,960,850.81 | 36,682,491.71 | 34,374,824.84 |
| Net Asset Value per share | | | | |
| Class F EUR Capitalisation | EUR | 116.98 | 119.94 | 113.54 |
| Class I EUR Capitalisation | EUR | 1,093.25 | 1,123.26 | 1,067.49 |
| Class R EUR Capitalisation | EUR | 102.56 | 105.48 | 100.41 |
| Number of shares | | | | |
| Class F EUR Capitalisation | | 307,407.30 | 305,832.30 | 302,750.30 |
| Class I EUR Capitalisation | | 1.00 | 1.00 | 1.00 |
| Class R EUR Capitalisation | | 1.00 | 1.00 | 1.00 |
| La Française LUX - JKC Asia Bond 2025 | | | | |
| Net Asset Value | USD | 24,876,087.51 | 30,671,539.34 | 53,626,169.99 |
| Net Asset Value per share | | | | |
| Class I EUR Hedged Capitalisation | EUR | 742.32 | 730.81 | 816.61 |
| Class I USD Capitalisation | USD | 857.56 | 837.91 | 916.79 |
| Class I USD Distribution | USD | 676.56 | 673.21 | 766.52 |
| Class R EUR Hedged Capitalisation | EUR | 72.01 | 71.10 | 80.00 |

Statistics (continued)

| | | June 30, 2024 | June 30, 2024 | December 31, 2023 |
|--|------------|----------------|----------------|-------------------|
| Number of shares | | | | |
| Class I EUR Hedged Capitalisation | | 15,038.04 | 19,284.46 | 32,344.61 |
| Class I USD Capitalisation | | 1,282.33 | 2,962.48 | 4,188.54 |
| Class I USD Distribution | | 9,315.65 | 9,315.65 | 9,747.64 |
| Class R EUR Hedged Capitalisation | | 71,393.92 | 80,842.51 | 165,433.73 |
| La Française LUX - Multistrategies Obligataires | | | | |
| Net Asset Value | EUR | 108,249,524.69 | 118,249,043.89 | 128,393,229.38 |
| Net Asset Value per share | | | | |
| Class F EUR Capitalisation | EUR | 119.06 | 117.93 | 112.91 |
| Class I Capitalisation CHF H | CHF | 859.58 | 864.24 | 851.50 |
| Class I EUR Capitalisation | EUR | 1,084.46 | 1,077.28 | 1,037.62 |
| Class R EUR Capitalisation | EUR | 100.73 | 100.36 | 97.24 |
| Class R EUR Distribution | EUR | 85.07 | 84.75 | 82.12 |
| Class T EUR Distribution | EUR | 85.29 | 84.74 | 81.66 |
| Number of shares | | | | |
| Class F EUR Capitalisation | | 695,617.01 | 779,594.00 | 847,263.00 |
| Class I Capitalisation CHF H | | 27.00 | 27.00 | 27.00 |
| Class I EUR Capitalisation | | 20,332.12 | 20,837.48 | 27,254.20 |
| Class R EUR Capitalisation | | 27,691.86 | 30,147.37 | 37,238.81 |
| Class R EUR Distribution | | 1,071.99 | 1,071.99 | 1,236.34 |
| Class T EUR Distribution | | 5,548.77 | 8,564.90 | 8,661.02 |
| La Française LUX - GTS Réactif | | | | |
| Net Asset Value | EUR | 17,207,432.89 | 17,072,545.13 | 15,994,609.24 |
| Net Asset Value per share | | | | |
| Class B EUR Capitalisation | EUR | 112.16 | 109.65 | 101.20 |
| Class I EUR Capitalisation | EUR | - | - | 95.51 |
| Class R EUR Capitalisation | EUR | 107.00 | 105.04 | 97.75 |
| Number of shares | | | | |
| Class B EUR Capitalisation | | 149,062.32 | 151,307.32 | 153,171.32 |
| Class I EUR Capitalisation | | - | - | 79.17 |
| Class R EUR Capitalisation | | 4,563.42 | 4,580.42 | 4,973.42 |
| La Française LUX - Carbon Impact Income | | | | |
| Net Asset Value | EUR | 8,915,068.26 | 9,283,734.91 | 8,894,736.72 |
| Net Asset Value per share | | | | |
| Class F EUR Capitalisation | EUR | 1,066.86 | 1,022.93 | 958.82 |
| Class R EUR Capitalisation | EUR | 103.22 | 99.66 | 94.73 |
| Class R EUR Distribution | EUR | 91.22 | 88.07 | 83.72 |
| Class T EUR Capitalisation | EUR | 103.12 | 99.28 | 93.84 |
| Number of shares | | | | |
| Class F EUR Capitalisation | | 3,897.73 | 4,065.00 | 5,982.30 |
| Class R EUR Capitalisation | | 4,241.70 | 5,744.87 | 14,958.25 |
| Class R EUR Distribution | | 3,205.15 | 4,735.54 | 8,395.48 |
| Class T EUR Capitalisation | | 39,048.17 | 41,659.81 | 11,071.14 |

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

| | Notes | EUR |
|---|---------|-----------------------|
| Assets | | |
| Investment in securities at cost | | 414,804,323.71 |
| Unrealised appreciation / (depreciation) on securities | | 31,095,435.29 |
| Investment in securities at market value | 3.3 | 445,899,759.00 |
| Cash at bank | 3.3 | 15,187,912.49 |
| Receivable on investments sold | | 20,503,759.70 |
| Receivable on subscriptions of shares | | 50,663.68 |
| Receivable on withholding tax reclaim | | 380,171.89 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.3, 11 | 54,586.35 |
| Net unrealised appreciation on futures contracts | 3.3, 10 | 197,812.39 |
| Dividends and interest receivable | | 2,030,899.35 |
| Total assets | | 484,305,564.85 |
| Liabilities | | |
| Bank overdraft | | 83,310.00 |
| Accrued expenses | | 363,432.76 |
| Payable on purchase of investments | | 200,009.76 |
| Payable on redemptions of shares | | 1,516,859.73 |
| Repurchase transactions | 19 | 194,900.00 |
| Other liabilities | | 511.68 |
| Total liabilities | | 2,359,023.93 |
| Net assets at the end of the period | | 481,946,540.92 |

Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.4 | 2,594,787.43 |
| Interest on bonds | | 2,410,057.43 |
| Bank interest | 3.4 | 279,895.44 |
| Other income | | 732.21 |
| Total income | | 5,285,472.51 |
| Expenses | | |
| Management fees | 6 | 1,323,601.15 |
| Operating costs | 8 | 627,649.48 |
| Professional fees | 12 | 29,839.33 |
| Transaction costs | 14 | 174,568.01 |
| Taxe d'abonnement | 5 | 35,820.39 |
| Bank interest and charges | | 5,677.96 |
| Interest paid on repurchase agreement | | 5,810.79 |
| Research fees | 3.6 | 1,031.40 |
| Other expenses | 13 | 84,596.21 |
| Total expenses | | 2,288,594.72 |
| Net investment income / (loss) | | 2,996,877.79 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | 7,713,225.74 |
| Foreign currencies transactions | 3.2 | (52,909.96) |
| Futures contracts | 3.3 | (153,180.03) |
| Forward foreign exchange contracts | 3.3 | (714,613.33) |
| Swaps contracts | | 13,500.00 |
| Net realised gain / (loss) for the period | | 9,802,900.21 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 11,548,920.65 |
| Futures contracts | 3.3 | 331,437.84 |
| Forward foreign exchange contracts | 3.3 | (421,276.35) |
| Increase / (Decrease) in net assets as a result of operations | | 21,261,982.35 |
| Proceeds received on subscription of shares | | 17,903,294.07 |
| Net amount paid on redemption of shares | | (83,459,073.88) |
| Dividend distribution | 16 | (107,172.29) |
| Net assets at the beginning of the period | | 525,495,170.06 |
| Translation difference | 3.2 | 852,340.61 |
| Net assets at the end of the period | | 481,946,540.92 |

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 June 30, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 22,812,087.74 |
| Unrealised appreciation / (depreciation) on securities | | 3,888,395.61 |
| Investment in securities at market value | 3.3 | 26,700,483.35 |
| Cash at bank | 3.3 | 1,190,240.43 |
| Receivable on withholding tax reclaim | | 175,217.00 |
| Dividends and interest receivable | | 9,339.68 |
| Total assets | | 28,075,280.46 |
| Liabilities | | |
| Bank overdraft | | 342.83 |
| Accrued expenses | | 27,617.14 |
| Payable on redemptions of shares | | 8,936.46 |
| Other liabilities | | 15.76 |
| Total liabilities | | 36,912.19 |
| Net assets at the end of the period | | 28,038,368.27 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.4 | 571,965.92 |
| Bank interest | 3.4 | 23,069.69 |
| Total income | | 595,035.61 |
| Expenses | | |
| Management fees | 6 | 104,868.09 |
| Operating costs | 8 | 44,050.28 |
| Professional fees | 12 | 3,701.01 |
| Transaction costs | 14 | 19,242.05 |
| Taxe d'abonnement | 5 | 3,871.99 |
| Bank interest and charges | | 30.85 |
| Research fees | 3.6 | 100.34 |
| Other expenses | 13 | 8,450.64 |
| Total expenses | | 184,315.25 |
| Net investment income / (loss) | | 410,720.36 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | 953,782.79 |
| Foreign currencies transactions | 3.2 | (6,162.13) |
| Futures contracts | 3.3 | 19,195.00 |
| Forward foreign exchange contracts | 3.3 | 564.24 |
| Net realised gain / (loss) for the period | | 1,378,100.26 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 188,512.94 |
| Increase / (Decrease) in net assets as a result of operations | | 1,566,613.20 |
| Proceeds received on subscription of shares | | 1,630,766.64 |
| Net amount paid on redemption of shares | | (4,294,481.93) |
| Net assets at the beginning of the period | | 29,135,470.36 |
| Net assets at the end of the period | | 28,038,368.27 |

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 | 156,699.00 | 1,044.01 | 7,180.78 | 150,562.23 |
| Class I EUR Capitalisation | 12.35 | 0.25 | 5.99 | 6.61 |
| Class R EUR Capitalisation | 48,162.55 | 5,868.93 | 12,298.34 | 41,733.14 |

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 June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Electric & Electronic | | | | |
| 2,547.00 | ASML HOLDING NV | EUR | 2,455,817.40 | 8.77 |
| 12,579.00 | INFINEON TECHNOLOGIES AG | EUR | 431,522.60 | 1.54 |
| 4,131.00 | NEXANS SA | EUR | 425,079.90 | 1.52 |
| 10,678.00 | PRYSMIAN SPA | EUR | 617,401.96 | 2.20 |
| 2,129.00 | S.O.I.T.E.C. | EUR | 221,841.80 | 0.79 |
| 2,615.00 | SCHNEIDER ELECTRIC SE | EUR | 586,544.50 | 2.09 |
| 19,299.00 | STMICROELECTRONICS NV | EUR | 711,650.63 | 2.54 |
| | | | 5,449,858.79 | 19.45 |
| Energy | | | | |
| 86,556.00 | E.ON SE | EUR | 1,060,743.78 | 3.78 |
| 36,962.00 | EDP RENOVAVEIS SA | EUR | 482,354.10 | 1.72 |
| 9,939.00 | GREENERGY RENOVABLES | EUR | 334,944.30 | 1.19 |
| 15,226.00 | NEOEN SA | EUR | 573,411.16 | 2.05 |
| 45,796.00 | NORDEX SE | EUR | 523,906.24 | 1.87 |
| 31,096.00 | SOLARIA ENERGIA Y MEDIO AMBI | EUR | 359,780.72 | 1.28 |
| 10,531.00 | VEOLIA ENVIRONNEMENT | EUR | 294,025.52 | 1.05 |
| 18,403.00 | VESTAS WIND SYSTEMS A/S | DKK | 397,922.04 | 1.42 |
| | | | 4,027,087.86 | 14.36 |
| Diversified machinery | | | | |
| 22,525.00 | ALSTOM | EUR | 353,642.50 | 1.26 |
| 13,208.00 | KNORR-BREMSE AG | EUR | 941,730.40 | 3.36 |
| 5,351.00 | SIEMENS AG-REG | EUR | 929,575.72 | 3.32 |
| | | | 2,224,948.62 | 7.94 |
| Telecommunication | | | | |
| 24,501.00 | CELLNEX TELECOM SA | EUR | 744,095.37 | 2.65 |
| 52,208.00 | DEUTSCHE TELEKOM AG-REG | EUR | 1,225,843.84 | 4.37 |
| | | | 1,969,939.21 | 7.02 |
| Cosmetics | | | | |
| 1,015.00 | LOREAL | EUR | 416,200.75 | 1.48 |
| 2,163.00 | MERCK KGAA | EUR | 334,724.25 | 1.19 |
| 4,650.00 | SANOFI | EUR | 418,221.00 | 1.49 |
| 14,056.00 | SIEMENS HEALTHINEERS AG | EUR | 756,212.80 | 2.70 |
| | | | 1,925,358.80 | 6.86 |
| Building materials | | | | |
| 7,822.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 568,033.64 | 2.03 |
| 16,777.00 | SPIE SA - WI | EUR | 566,727.06 | 2.02 |
| 6,938.00 | VINCI SA | EUR | 682,560.44 | 2.43 |
| | | | 1,817,321.14 | 6.48 |
| Computer software | | | | |
| 2,190.00 | CAPGEMINI SE | EUR | 406,683.00 | 1.45 |
| 11,681.00 | DASSAULT SYSTEMES SE | EUR | 412,339.30 | 1.47 |
| 5,096.00 | SAP SE | EUR | 965,793.92 | 3.44 |
| | | | 1,784,816.22 | 6.36 |
| Auto Parts & Equipment | | | | |
| 5,288.00 | ANDRITZ AG | EUR | 305,910.80 | 1.09 |
| 14,689.00 | KION GROUP AG | EUR | 574,193.01 | 2.05 |
| 13,045.00 | MICHELIN (CGDE) | EUR | 471,054.95 | 1.68 |
| | | | 1,351,158.76 | 4.82 |
| Insurance | | | | |
| 24,691.00 | AXA SA | EUR | 754,803.87 | 2.69 |
| 744.00 | MUENCHENER RUECKVER AG-REG | EUR | 347,448.00 | 1.24 |
| | | | 1,102,251.87 | 3.93 |
| Chemical | | | | |
| 3,249.00 | AIR LIQUIDE SA | EUR | 523,998.72 | 1.87 |
| 6,459.00 | ARKEMA | EUR | 524,147.85 | 1.87 |
| | | | 1,048,146.57 | 3.74 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------------|----------|------------------------|--------------|
| Diversified services | | | | |
| 15,496.00 | BEFESA SA | EUR | 481,305.76 | 1.72 |
| 17,848.00 | BUREAU VERITAS SA | EUR | 461,549.28 | 1.65 |
| | | | 942,855.04 | 3.37 |
| Banks | | | | |
| 25,187.00 | UNICREDIT SPA | EUR | 871,596.14 | 3.11 |
| | | | 871,596.14 | 3.11 |
| Advertising | | | | |
| 5,716.00 | PUBLICIS GROUPE | EUR | 568,056.08 | 2.03 |
| | | | 568,056.08 | 2.03 |
| Financial services | | | | |
| 4,708.00 | AMUNDI SA | EUR | 283,657.00 | 1.01 |
| | | | 283,657.00 | 1.01 |
| Food services | | | | |
| 3,425.00 | KERRY GROUP PLC-A | EUR | 259,101.25 | 0.92 |
| | | | 259,101.25 | 0.92 |
| | | | 25,626,153.35 | 91.40 |
| Bonds and other debt instruments | | | | |
| Insurance | | | | |
| 4,140.00 | CITIGROUP GLOBAL 21-30/06/2023 FRN | EUR | 1,074,330.00 | 3.83 |
| | | | 1,074,330.00 | 3.83 |
| | | | 1,074,330.00 | 3.83 |
| Total securities portfolio | | | 26,700,483.35 | 95.23 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 26,700,483.35 | 95.23 |
| Cash at bank | 1,189,897.60 | 4.24 |
| Other assets and liabilities | 147,987.32 | 0.53 |
| Total net assets | 28,038,368.27 | 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 | 95,98 | 91,40 |
| Bonds and other debt instruments | 4,02 | 3,83 |
| | 100,00 | 95,23 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 35,62 | 33,93 |
| Germany | 34,32 | 32,69 |
| Netherlands | 9,21 | 8,77 |
| Spain | 7,20 | 6,84 |
| Italy | 5,57 | 5,31 |
| Switzerland | 2,67 | 2,54 |
| Other | 5,41 | 5,15 |
| | 100,00 | 95,23 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|---------------------------------------|-----------------------|---------------------|--------------------|
| ASML HOLDING NV | Electric & Electronic | 2,455,817.40 | 8,77 |
| DEUTSCHE TELEKOM AG-REG | Telecommunication | 1,225,843.84 | 4,37 |
| CITIGROUP GLOBAL 21-30/06/2023 FRN | Insurance | 1,074,330.00 | 3,83 |
| E.ON SE | Energy | 1,060,743.78 | 3,78 |
| SAP SE | Computer software | 965,793.92 | 3,44 |
| KNORR-BREMSE AG | Diversified machinery | 941,730.40 | 3,36 |
| SIEMENS AG-REG | Diversified machinery | 929,575.72 | 3,32 |
| UNICREDIT SPA | Banks | 871,596.14 | 3,11 |
| SIEMENS HEALTHINEERS AG | Cosmetics | 756,212.80 | 2,70 |
| AXA SA | Insurance | 754,803.87 | 2,69 |

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 June 30, 2024

| | Notes | EUR |
|--|-------|-----------------------|
| Assets | | |
| Investment in securities at cost | | 221,349,775.86 |
| Unrealised appreciation / (depreciation) on securities | | 29,768,926.05 |
| Investment in securities at market value | 3,3 | 251,118,701.91 |
| Cash at bank | 3,3 | 10,541,619.84 |
| Receivable on subscriptions of shares | | 44,537.12 |
| Receivable on withholding tax reclaim | | 176,277.40 |
| Dividends and interest receivable | | 216,508.96 |
| Total assets | | 262,097,645.23 |
| Liabilities | | |
| Bank overdraft | | 46,875.42 |
| Accrued expenses | | 224,214.59 |
| Payable on redemptions of shares | | 1,461,806.06 |
| Other liabilities | | 171.18 |
| Total liabilities | | 1,733,067.25 |
| Net assets at the end of the period | | 260,364,577.98 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | EUR |
|--|---------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3,4 | 1,809,489.57 |
| Bank interest | 3,4 | 187,098.13 |
| Total income | | 1,996,587.70 |
| Expenses | | |
| Management fees | 6 | 909,192.93 |
| Operating costs | 8 | 388,151.05 |
| Transaction costs | 14 | 110,709.09 |
| Taxe d'abonnement | 5 | 19,523.21 |
| Bank interest and charges | | 4,140.91 |
| Research fees | 3,6 | 910.94 |
| Other expenses | 13 | 14,337.81 |
| Total expenses | | 1,446,965.94 |
| Net investment income / (loss) | | 549,621.76 |
| Net realised gain / (loss) on: | | |
| Investments | 3,3 | 8,328,680.63 |
| Foreign currencies transactions | 3,2 | (61,986.84) |
| Futures contracts | 3,3 | 28,733.36 |
| Forward foreign exchange contracts | 3,3 | (48,371.81) |
| Net realised gain / (loss) for the period | | 8,796,677.10 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3,3 | 10,165,242.88 |
| Forward foreign exchange contracts | 3,3, 11 | 18,880.37 |
| Increase / (Decrease) in net assets as a result of operations | | 18,980,800.35 |
| Proceeds received on subscription of shares | | 12,699,693.13 |
| Net amount paid on redemption of shares | | (58,621,956.11) |
| Net assets at the beginning of the period | | 287,306,040.61 |
| Net assets at the end of the period | | 260,364,577.98 |

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 Capitalisation | 26,019.00 | 884.48 | 9,775.85 | 17,127.63 |
| Class I USD Capitalisation | 238.77 | - | - | 238.77 |
| Class R EUR Capitalisation | 199,645.36 | 77,054.59 | 78,491.06 | 198,208.89 |
| Class S EUR Capitalisation | 44,785.00 | - | 18,185.00 | 26,600.00 |
| Class T EUR Capitalisation | 20,359.71 | 1,362.83 | 6,185.73 | 15,536.81 |
| Class Z EUR Capitalisation | 139,648.72 | - | - | 139,648.72 |

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

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

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Electric & Electronic | | | | |
| 33,429.00 | ADVANCED MICRO DEVICES | USD | 5,059,499.03 | 1.94 |
| 36,628.00 | ANALOG DEVICES INC | USD | 7,800,986.50 | 3.00 |
| 7,618.00 | ASML HOLDING NV | EUR | 7,345,275.60 | 2.82 |
| 238,503.00 | DELTA ELECTRONICS INC | TWD | 2,658,101.00 | 1.02 |
| 24,772.00 | MICRON TECHNOLOGY INC | USD | 3,040,131.71 | 1.17 |
| 36,087.00 | NEXANS SA | EUR | 3,713,352.30 | 1.43 |
| 129,258.00 | NEXTRACKER INC-CL A | USD | 5,653,944.52 | 2.17 |
| 95,770.00 | NVIDIA CORP | USD | 11,039,352.27 | 4.24 |
| 8,763.00 | NXP SEMICONDUCTORS NV | USD | 2,200,173.24 | 0.85 |
| 1,437.00 | SAMSUNG ELECTR-GDR REG S | USD | 1,984,380.69 | 0.76 |
| 23,216.00 | SCHNEIDER ELECTRIC SE | EUR | 5,207,348.80 | 2.00 |
| 130,525.00 | STMICROELECTRONICS NV | EUR | 4,813,109.38 | 1.85 |
| 192,656.00 | TAIWAN SEMICONDUCTOR MANUFAC | TWD | 5,352,609.89 | 2.06 |
| | | | 65,868,264.93 | 25.31 |
| Energy | | | | |
| 72,968.00 | AMERICAN WATER WORKS CO INC | USD | 8,793,605.67 | 3.38 |
| 448,556.00 | ARRAY TECHNOLOGIES INC | USD | 4,294,084.03 | 1.65 |
| 68,951.00 | BROOKFIELD RENEWABLE PARTNER | USD | 1,593,577.11 | 0.61 |
| 475,598.00 | EDP RENOVAVEIS SA | EUR | 6,206,553.90 | 2.38 |
| 32,154.00 | FIRST SOLAR INC | USD | 6,764,115.55 | 2.60 |
| 111,064.00 | NEOEN SA | EUR | 4,182,670.24 | 1.61 |
| 91,251.00 | VEOLIA ENVIRONNEMENT | EUR | 2,547,727.92 | 0.98 |
| 173,242.00 | VESTAS WIND SYSTEMS A/S | DKK | 3,745,955.05 | 1.44 |
| | | | 38,128,289.47 | 14.65 |
| Telecommunication | | | | |
| 163,987.00 | CELLNEX TELECOM SA | EUR | 4,980,285.19 | 1.91 |
| 27,003.00 | SAMSUNG SDI CO LTD | KRW | 6,479,560.71 | 2.49 |
| 73,249.00 | T-MOBILE US INC | USD | 12,041,062.58 | 4.63 |
| | | | 23,500,908.48 | 9.03 |
| Real estate | | | | |
| 22,288.00 | AMERICAN TOWER CORP | USD | 4,042,305.99 | 1.55 |
| 4,588.00 | EQUINIX INC | USD | 3,238,890.41 | 1.24 |
| 76,381.00 | PROLOGIS INC | USD | 8,004,058.89 | 3.07 |
| 181,054.00 | WEYERHAEUSER CO | USD | 4,796,009.39 | 1.84 |
| | | | 20,081,264.68 | 7.70 |
| Computer software | | | | |
| 64,245.00 | DASSAULT SYSTEMES SE | EUR | 2,267,848.50 | 0.87 |
| 28,234.00 | MICROSOFT CORP | USD | 11,774,374.90 | 4.52 |
| 17,625.00 | SALESFORCE INC | USD | 4,228,026.59 | 1.62 |
| | | | 18,270,249.99 | 7.01 |
| Internet | | | | |
| 69,656.00 | ALPHABET INC-CL C | USD | 11,920,973.66 | 4.58 |
| 12,023.00 | META PLATFORMS INC-CLASS A | USD | 5,656,391.01 | 2.17 |
| | | | 17,577,364.67 | 6.75 |
| Diversified services | | | | |
| 37,713.00 | CLEAN HARBORS INC | USD | 7,957,821.27 | 3.06 |
| 30,801.00 | SHIMANO INC | JPY | 4,438,766.24 | 1.70 |
| 181,214.00 | TRANSURBAN GROUP | AUD | 1,400,207.88 | 0.54 |
| | | | 13,796,795.39 | 5.30 |
| Building materials | | | | |
| 20,741.00 | OWENS CORNING | USD | 3,361,909.51 | 1.29 |
| 153,304.00 | SPIE SA - WI | EUR | 5,178,609.12 | 1.99 |
| 243,893.00 | SVENSKA CELLULOZA AB SCA-B | SEK | 3,364,004.33 | 1.29 |
| | | | 11,904,522.96 | 4.57 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|--|-------------------------|----------|------------------------|--------------|
| Computer hardware | | | | |
| 57,413.00 | APPLE INC | USD | 11,282,786.15 | 4.33 |
| | | | 11,282,786.15 | 4.33 |
| Cosmetics | | | | |
| 17,009.00 | DANAHER CORP | USD | 3,965,195.85 | 1.52 |
| 25,319.00 | MERCK & CO. INC. | USD | 2,924,648.66 | 1.12 |
| | | | 6,889,844.51 | 2.64 |
| Auto Parts & Equipment | | | | |
| 72,992.00 | KION GROUP AG | EUR | 2,853,257.28 | 1.10 |
| 6,715.00 | LG ENERGY SOLUTION | KRW | 1,486,139.19 | 0.57 |
| 316,171.00 | WEG SA | BRL | 2,240,780.54 | 0.86 |
| | | | 6,580,177.01 | 2.53 |
| Diversified machinery | | | | |
| 74,711.00 | KNORR-BREMSE AG | EUR | 5,326,894.30 | 2.05 |
| | | | 5,326,894.30 | 2.05 |
| Office & Business equipment | | | | |
| 139,380.00 | DARLING INGREDIENTS INC | USD | 4,779,300.21 | 1.84 |
| | | | 4,779,300.21 | 1.84 |
| Storage & Warehousing | | | | |
| 274,197.00 | SIG GROUP AG | CHF | 4,683,599.66 | 1.80 |
| | | | 4,683,599.66 | 1.80 |
| Financial services | | | | |
| 40,638.00 | AMUNDI SA | EUR | 2,448,439.50 | 0.94 |
| | | | 2,448,439.50 | 0.94 |
| | | | 251,118,701.91 | 96.45 |
| Total securities portfolio | | | 251,118,701.91 | 96.45 |

Summary of net assets

| | | % NAV |
|-------------------------------------|-----------------------|---------------|
| Total securities portfolio | 251,118,701.91 | 96.45 |
| Cash at bank | 10,494,744.42 | 4.03 |
| Other assets and liabilities | (1,248,868.35) | (0.48) |
| Total net assets | 260,364,577.98 | 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 | 96.45 |
| | 100.00 | 96.45 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| USA | 60.69 | 58.53 |
| France | 10.17 | 9.82 |
| Spain | 4.45 | 4.29 |
| South Korea | 3.96 | 3.82 |
| Netherlands | 3.81 | 3.67 |
| Switzerland | 3.79 | 3.65 |
| Germany | 3.26 | 3.15 |
| Taiwan | 3.19 | 3.08 |
| Other | 6.68 | 6.44 |
| | 100.00 | 96.45 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|--------------------------------|-----------------------|---------------------|--------------------|
| T-MOBILE US INC | Telecommunication | 12,041,062.58 | 4.63 |
| ALPHABET INC-CL C | Internet | 11,920,973.66 | 4.58 |
| MICROSOFT CORP | Computer software | 11,774,374.90 | 4.52 |
| APPLE INC | Computer hardware | 11,282,786.15 | 4.33 |
| NVIDIA CORP | Electric & Electronic | 11,039,352.27 | 4.24 |
| AMERICAN WATER WORKS CO INC | Energy | 8,793,605.67 | 3.38 |
| PROLOGIS INC | Real estate | 8,004,058.89 | 3.07 |
| CLEAN HARBORS INC | Diversified services | 7,957,821.27 | 3.06 |
| ANALOG DEVICES INC | Electric & Electronic | 7,800,986.50 | 3.00 |
| ASML HOLDING NV | Electric & Electronic | 7,345,275.60 | 2.82 |

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at June 30, 2024

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 36,483,994.60 |
| Unrealised appreciation / (depreciation) on securities | | (883,341.08) |
| Investment in securities at market value | 3,3 | 35,600,653.52 |
| Cash at bank | 3,3 | 254,435.23 |
| Dividends and interest receivable | | 117,168.71 |
| Total assets | | 35,972,257.46 |
| Liabilities | | |
| Accrued expenses | | 10,819.95 |
| Payable on redemptions of shares | | 586.70 |
| Total liabilities | | 11,406.65 |
| Net assets at the end of the period | | 35,960,850.81 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | EUR |
|--|---------|----------------------|
| Income | | |
| Interest on bonds | | 144,595.62 |
| Bank interest | 3,4 | 4,244.80 |
| Other income | | 96.02 |
| Total income | | 148,936.44 |
| Expenses | | |
| Management fees | 6 | 44,498.46 |
| Operating costs | 8 | 8,900.69 |
| Professional fees | 12 | 4,823.53 |
| Taxe d'abonnement | 5 | 1,795.08 |
| Bank interest and charges | | 62.53 |
| Other expenses | 13 | 8,581.70 |
| Total expenses | | 68,661.99 |
| Net investment income / (loss) | | 80,274.45 |
| Net realised gain / (loss) on: | | |
| Investments | 3,3 | (48,655.81) |
| Foreign currencies transactions | 3,2 | 1,203.84 |
| Forward foreign exchange contracts | 3,3 | (2,346.82) |
| Net realised gain / (loss) for the period | | 30,475.66 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3,3 | (940,423.68) |
| Forward foreign exchange contracts | 3,3, 11 | 3,367.31 |
| Increase / (Decrease) in net assets as a result of operations | | (906,580.71) |
| Proceeds received on subscription of shares | | 1,624,016.23 |
| Net amount paid on redemption of shares | | (1,439,076.42) |
| Net assets at the beginning of the period | | 36,682,491.71 |
| Net assets at the end of the period | | 35,960,850.81 |

Statement of Changes in Number of shares

| | Number of shares in issue at the beginning of the period | Number of shares subscribed | Number of shares redeemed | Number of shares in issue at the end of the period |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class F EUR Capitalisation | 305,832.30 | 13,754.00 | 12,179.00 | 307,407.30 |
| Class I EUR Capitalisation | 1.00 | - | - | 1.00 |
| Class R EUR Capitalisation | 1.00 | - | - | 1.00 |

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Government | | | | |
| 930,953.63 | DEUTSCHLAND I/L 0,1% 15-15/04/2026 | EUR | 908,389.64 | 2.53 |
| 1,144,620.00 | DEUTSCHLAND I/L 0,1% 15-15/04/2046 | EUR | 1,050,592.61 | 2.92 |
| 2,472,131.34 | DEUTSCHLAND I/L 0,1% 21-15/04/2033 | EUR | 2,400,881.42 | 6.68 |
| 3,202,119.80 | DEUTSCHLAND I/L 0,5% 14-15/04/2030 | EUR | 3,199,422.01 | 8.89 |
| 1,043,850.20 | FRANCE O.A.T. 0,1% 16-25/07/2047 | EUR | 808,329.41 | 2.25 |
| 3,299,349.24 | FRANCE O.A.T. 0,1% 19-01/03/2029 | EUR | 3,160,642.13 | 8.78 |
| 1,367,364.00 | FRANCE O.A.T. 0,1% 20-01/03/2036 | EUR | 1,210,106.88 | 3.37 |
| 1,392,137.40 | FRANCE O.A.T./I/L 0,1% 18-25/07/2036 | EUR | 1,228,436.65 | 3.42 |
| 1,526,070.00 | FRANCE O.A.T./I/L 0,1% 22-25/07/2038 | EUR | 1,313,962.29 | 3.65 |
| 1,056,510.00 | FRANCE O.A.T./I/L 0,1% 22-25/07/2053 | EUR | 784,421.17 | 2.18 |
| 1,256,050.00 | FRANCE O.A.T./I/L 0,7% 14-25/07/2030 | EUR | 1,239,699.36 | 3.45 |
| 466,219.00 | FRANCE O.A.T./I/L 1,8% 07-25/07/2040 | EUR | 505,732.46 | 1.41 |
| 1,472,889.00 | FRANCE O.A.T./I/L 1,85% 11-25/07/2027 | EUR | 1,510,786.43 | 4.20 |
| 1,194,760.00 | ITALY BTPS 0,65% 20-15/05/2026 | EUR | 1,166,357.57 | 3.24 |
| 1,033,600.00 | ITALY BTPS 2,4% 23-15/05/2039 | EUR | 1,035,580.38 | 2.88 |
| 900,772.50 | ITALY BTPS I/L 0,15% 21-15/05/2051 | EUR | 543,858.96 | 1.51 |
| 1,426,368.00 | ITALY BTPS I/L 1,25% 15-15/09/2032 | EUR | 1,361,846.96 | 3.79 |
| 2,501,780.00 | ITALY BTPS I/L 1,3% 17-15/05/2028 | EUR | 2,462,314.42 | 6.85 |
| 786,114.00 | ITALY BTPS I/L 2,35% 04-15/09/2035 | EUR | 809,089.56 | 2.25 |
| 1,360,890.00 | ITALY BTPS I/L 2,55% 09-15/09/2041 | EUR | 1,409,960.63 | 3.92 |
| 1,195,506.00 | ITALY BTPS I/L 3,1% 11-15/09/2026 | EUR | 1,233,798.06 | 3.43 |
| 2,284,590.30 | SPAIN I/L BOND 0,65% 17-30/11/2027 | EUR | 2,248,101.97 | 6.25 |
| 2,007,474.24 | SPAIN I/L BOND 0,7% 18-30/11/2033 | EUR | 1,907,381.58 | 5.30 |
| 1,250,810.00 | SPAIN I/L BOND 1% 15-30/11/2030 | EUR | 1,243,926.79 | 3.46 |
| 211,024.00 | SPAIN I/L BOND 2,05% 23-30/11/2039 | EUR | 224,900.41 | 0.63 |
| | | | 34,968,519.75 | 97.24 |
| | | | 34,968,519.75 | 97.24 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended Funds | | | | |
| 5.60 | LF TRESORERIE ISR PART I | EUR | 632,133.77 | 1.76 |
| | | | 632,133.77 | 1.76 |
| | | | 632,133.77 | 1.76 |
| Total securities portfolio | | | 35,600,653.52 | 99.00 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 35,600,653.52 | 99.00 |
| Cash at bank | 254,435.23 | 0.71 |
| Other assets and liabilities | 105,762.06 | 0.29 |
| Total net assets | 35,960,850.81 | 100.00 |

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds and other debt instruments | 98.22 | 97.24 |
| Undertakings for collective investment | 1.78 | 1.76 |
| | 100.00 | 99.00 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 34.81 | 34.47 |
| Italy | 28.17 | 27.87 |
| Germany | 21.23 | 21.02 |
| Spain | 15.79 | 15.64 |
| | 100.00 | 99.00 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|---------------------------------------|------------|---------------------|--------------------|
| DEUTSCHLAND I/L 0.5% 14-15/04/2030 | Government | 3,199,422.01 | 8.89 |
| FRANCE O.A.T. 0.1% 19-01/03/2029 | Government | 3,160,642.13 | 8.78 |
| ITALY BTPS I/L 1.3% 17-15/05/2028 | Government | 2,462,314.42 | 6.85 |
| DEUTSCHLAND I/L 0.1% 21-15/04/2033 | Government | 2,400,881.42 | 6.68 |
| SPAIN I/L BOND 0.65% 17-30/11/2027 | Government | 2,248,101.97 | 6.25 |
| SPAIN I/L BOND 0.7% 18-30/11/2033 | Government | 1,907,381.58 | 5.30 |
| FRANCE O.A.T./I/L 1.85% 11-25/07/2027 | Government | 1,510,786.43 | 4.20 |
| ITALY BTPS I/L 2.55% 09-15/09/2041 | Government | 1,409,960.63 | 3.92 |
| ITALY BTPS I/L 1.25% 15-15/09/2032 | Government | 1,361,846.96 | 3.79 |
| FRANCE O.A.T./I/L 0.1% 22-25/07/2038 | Government | 1,313,962.29 | 3.65 |

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

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

Statement of Net Assets as at June 30, 2024

| | Notes | USD |
|---|---------|----------------------|
| Assets | | |
| Investment in securities at cost | | 28,741,162.63 |
| Unrealised appreciation / (depreciation) on securities | | (5,064,979.64) |
| Investment in securities at market value | 3,3 | 23,676,182.99 |
| Cash at bank | 3,3 | 895,513.09 |
| Net unrealised appreciation on forward foreign exchange contracts | 3,3, 11 | 12,436.73 |
| Dividends and interest receivable | | 332,684.22 |
| Total assets | | 24,916,817.03 |
| Liabilities | | |
| Bank overdraft | | 18,992.32 |
| Accrued expenses | | 21,389.16 |
| Other liabilities | | 348.04 |
| Total liabilities | | 40,729.52 |
| Net assets at the end of the period | | 24,876,087.51 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | USD |
|--|---------|-----------------------|
| Income | | |
| Interest on bonds | | 590,395.65 |
| Bank interest | 3,4 | 15,868.78 |
| Other income | | 35.07 |
| Total income | | 606,299.50 |
| Expenses | | |
| Management fees | 6 | 94,561.06 |
| Operating costs | 8 | 44,405.76 |
| Taxe d'abonnement | 5 | 2,373.18 |
| Bank interest and charges | | 993.15 |
| Other expenses | 13 | 10,892.54 |
| Total expenses | | 153,225.69 |
| Net investment income / (loss) | | 453,073.81 |
| Net realised gain / (loss) on: | | |
| Investments | 3,3 | (2,024,216.43) |
| Foreign currencies transactions | 3,2 | (2,450.23) |
| Forward foreign exchange contracts | 3,3 | (282,042.65) |
| Net realised gain / (loss) for the period | | (1,855,635.50) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3,3 | 2,189,108.45 |
| Forward foreign exchange contracts | 3,3, 11 | (484,638.67) |
| Increase / (Decrease) in net assets as a result of operations | | (151,165.72) |
| Proceeds received on subscription of shares | | 42,405.03 |
| Net amount paid on redemption of shares | | (5,571,829.24) |
| Dividend distribution | 16 | (114,861.90) |
| Net assets at the beginning of the period | | 30,671,539.34 |
| Net assets at the end of the period | | 24,876,087.51 |

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 | 19,284.46 | - | 4,246.42 | 15,038.04 |
| Class I USD Capitalisation | 2,962.48 | 5.89 | 1,686.04 | 1,282.33 |
| Class I USD Distribution | 9,315.65 | - | - | 9,315.65 |
| Class R EUR Hedged Capitalisation | 80,842.51 | 480.00 | 9,928.59 | 71,393.92 |

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

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

Securities Portfolio as at June 30, 2024

| 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 | | | | | | | | | |
| Financial services | | | | | | | | | |
| 600,000.00 | BOC AVIATION 3.25% 20-29/04/2025 | USD | 588,324.00 | 2.37 | 65,554.00 | SUNAC CHINA HLDG 1% 23-30/09/2032 CV | USD | 3,933.24 | 0.02 |
| 200,000.00 | CHINA CINDA 2015 4.25% 15-23/04/2025 | USD | 197,682.00 | 0.79 | 400,000.00 | THETA CAPITAL 8.125% 20-22/01/2025 | USD | 400,092.00 | 1.61 |
| 200,000.00 | FAR EAST HORIZON 3.375% 20-18/02/2025 | USD | 196,234.00 | 0.79 | 200,000.00 | WANDA PROP GLOBA 11% 23-20/01/2025 | USD | 184,000.00 | 0.74 |
| 600,000.00 | HUARONG FIN II 5% 15-19/11/2025 | USD | 586,125.00 | 2.36 | 200,000.00 | YANGO JUSTICE 10% 19-21/05/2024 | USD | 20.00 | 0.00 |
| 400,000.00 | INDIABULLS HOUS 4.5% 21-28/09/2026 CV | USD | 392,729.44 | 1.58 | 600,000.00 | YANGO JUSTICE 8.25% 20-25/11/2023 DFLT | USD | 300.00 | 0.00 |
| 200,000.00 | JOY TRSR ASSETS 1.875% 20-17/11/2025 | USD | 189,407.25 | 0.76 | 200,000.00 | ZHENRO PROPRTIE 8% 22-06/03/2023 | USD | 250.00 | 0.00 |
| 400,000.00 | MIRAE ASSET DW 2.625% 20-30/07/2025 | USD | 384,810.00 | 1.55 | 486,823.00 | ZHONGLIANG HD 24-01/07/2027 SR | USD | 23,854.33 | 0.10 |
| 800,000.00 | NOMURA HOLDINGS 5.099% 22-03/07/2025 | USD | 794,952.62 | 3.20 | | | | 2,184,827.75 | 8.78 |
| 1,000,000.00 | SHRIRAM TRANSPOR 4.15% 22-18/07/2025 | USD | 975,627.50 | 3.92 | Telecommunication | | | | |
| | | | 4,305,891.81 | 17.32 | 800,000.00 | BHARTI AIRTEL 4.375% 15-10/06/2025 | USD | 790,664.00 | 3.18 |
| Lodging & Restaurants | | | | | 1,000,000.00 | TOWER BERSAMA IN 4.25% 20-21/01/2025 | USD | 989,688.30 | 3.98 |
| 400,000.00 | CHAMPION PATH 4.5% 21-27/01/2026 | USD | 382,173.02 | 1.54 | | | | 1,780,352.30 | 7.16 |
| 600,000.00 | FORTUNE STAR 5.95% 20-19/10/2025 | USD | 576,000.00 | 2.32 | Government | | | | |
| 800,000.00 | MELCO RESORTS 4.875% 17-06/06/2025 | USD | 783,510.28 | 3.15 | 400,000.00 | KOREA LAND & HOU 5.75% 23-06/10/2025 | USD | 401,252.00 | 1.61 |
| 800,000.00 | MGM CHINA HOLDIN 5.25% 20-18/06/2025 | USD | 790,423.60 | 3.18 | 800,000.00 | US TREASURY N/B 0.375% 20-31/12/2025 | USD | 748,156.25 | 3.01 |
| 600,000.00 | SANDS CHINA LTD 19-08/08/2025 FRN | USD | 594,740.52 | 2.39 | 600,000.00 | US TREASURY N/B 3.875% 23-31/03/2025 | USD | 594,134.77 | 2.39 |
| 600,000.00 | STUDIO CITY FIN 6% 20-15/07/2025 | USD | 596,835.12 | 2.40 | | | | 1,743,543.02 | 7.01 |
| | | | 3,723,682.54 | 14.98 | Banks | | | | |
| Auto Parts & Equipment | | | | | 800,000.00 | BANK MANDIRI PT 4.75% 20-13/05/2025 | USD | 793,750.00 | 3.19 |
| 400,000.00 | GEELY FINANCE HK 3% 20-05/03/2025 | USD | 390,625.00 | 1.57 | 600,000.00 | MITSUB UFJ FIN 21-19/07/2025 FRN | USD | 598,489.42 | 2.41 |
| 600,000.00 | HYUNDAI CAP AMER 5.8% 23-26/06/2025 | USD | 600,686.28 | 2.41 | | | | 1,392,239.42 | 5.60 |
| 800,000.00 | NISSAN MOTOR CO 3.522% 20-17/09/2025 | USD | 776,276.82 | 3.12 | Energy | | | | |
| 1,000,000.00 | TATA MOTORS LTD 5.875% 19-20/05/2025 | USD | 995,937.50 | 4.00 | 200,000.00 | CHINA OIL 4.7% 21-30/06/2026 | USD | 183,812.50 | 0.74 |
| | | | 2,763,525.60 | 11.10 | 1,000,000.00 | GREENKO WIND 5.5% 22-06/04/2025 | USD | 986,250.00 | 3.96 |
| Real estate | | | | | | | | 1,170,062.50 | 4.70 |
| 18,077.00 | CHINA AOYUAN GRP 0% 24-30/09/2028 CV | USD | 202.20 | 0.00 | Building materials | | | | |
| 600,000.00 | DEXIN CHINA HLDN 9.95% 20-03/01/2023 | USD | 18,000.00 | 0.07 | 1,000,000.00 | INDIA AIRPORT INFRA 6.25% 21-25/10/2025 | USD | 996,562.50 | 4.01 |
| 400,000.00 | FANTASIA HOLDING 10.875% 20-09/01/2023 | USD | 5,800.00 | 0.02 | | | | 996,562.50 | 4.01 |
| 200,000.00 | FANTASIA HOLDING 9.25% 20-28/10/2024 | USD | 2,876.00 | 0.01 | Insurance | | | | |
| 1,000,000.00 | GLOBAL PRIME CAP 5.95% 20-23/01/2025 | USD | 991,330.00 | 3.99 | 400,000.00 | VIOROUR CHAMP 2.75% 20-02/06/2025 | USD | 388,324.00 | 1.56 |
| 400,000.00 | JABABEKA INTL BV 22-15/12/2027 SR | USD | 385,572.00 | 1.55 | 400,000.00 | ZHONGAN ONLINE 3.125% 20-16/07/2025 | USD | 386,750.00 | 1.55 |
| 200,000.00 | JIAYUAN INTL GRP 12% 20-21/05/2024 DFLT | USD | 200.00 | 0.00 | | | | 775,074.00 | 3.11 |
| 200,000.00 | JIAYUAN INTL GRP 12.5% 20-08/04/2023 | USD | 250.00 | 0.00 | Internet | | | | |
| 400,000.00 | JIAYUAN INTL GRP 12.5% 21-21/05/2024 | USD | 500.00 | 0.00 | 600,000.00 | MEITUAN 2.125% 20-28/10/2025 | USD | 572,964.00 | 2.30 |
| 569,999.61 | REDCO PROPERTIES 11% 22-06/08/2023 | USD | 3,420.00 | 0.01 | | | | 572,964.00 | 2.30 |
| 17,163.95 | REDCO PROPERTIES 13% 22-07/04/2023 | USD | 102.98 | 0.00 | Supranational organisation | | | | |
| 200,000.00 | SHUI ON DEVELOP 5.5% 20-03/03/2025 | USD | 164,125.00 | 0.66 | 600,000.00 | DEBT & ASSET TRA 1% 13-10/10/2025 | USD | 549,834.00 | 2.21 |
| | | | | | | | | 549,834.00 | 2.21 |
| Office & Business equipment | | | | | 400,000.00 | LENOVO GROUP LTD 5.875% 20-24/04/2025 | USD | 399,356.00 | 1.61 |
| Electric & Electronic | | | | | | | | 399,356.00 | 1.61 |
| | | | | | 400,000.00 | TSMC GLOBAL LTD 0.75% 20-28/09/2025 | USD | 377,500.00 | 1.52 |
| | | | | | | | | 377,500.00 | 1.52 |

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

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

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|-----------------------------------|---------------------------------------|----------|------------------------|--------------|
| Chemical | | | | |
| 200,000.00 | ANTON OILFIELD H 8.75% 21-26/01/2025 | USD | 197,198.00 | 0.79 |
| | | | 197,198.00 | 0.79 |
| Computer software | | | | |
| 200,000.00 | XERO INVMNTS LTD 0% 20-02/12/2025 CV | USD | 191,281.90 | 0.77 |
| | | | 191,281.90 | 0.77 |
| Entertainment | | | | |
| 200,000.00 | GLOB LOGST PROP 3.875% 15-04/06/2025 | USD | 186,219.02 | 0.75 |
| | | | 186,219.02 | 0.75 |
| Textile | | | | |
| 200,000.00 | PB INTERNAT 7.625% 17-31/12/2025 | USD | 80,034.00 | 0.32 |
| | | | 80,034.00 | 0.32 |
| Diversified services | | | | |
| 600,000.00 | SD INTL SUKUK 6.3% 19-19/11/2024 DFLT | USD | 3,000.00 | 0.01 |
| | | | 3,000.00 | 0.01 |
| | | | 23,393,148.36 | 94.05 |
| Mortgage backed securities | | | | |
| Real estate | | | | |
| 132,663.34 | ADD HERO HLD 8.5% 24-30/09/2029 | USD | 5,306.53 | 0.02 |
| 97,888.00 | ADD HERO HLD 9% 24-30/09/2030 | USD | 2,045.86 | 0.01 |
| 127,255.00 | ADD HERO HLD 9.8% 24-30/09/2031 | USD | 2,669.81 | 0.01 |
| 200,000.00 | ALAM SUTERA REAL 6.25% 20-02/11/2025 | USD | 200,940.00 | 0.81 |
| 600,000.00 | CENTRAL CHINA 7.9% 23-07/11/2025 | USD | 15,600.00 | 0.06 |
| 74,180.00 | CHINA AOYUAN GRP 5.5% 24-30/09/2031 | USD | 381.10 | 0.00 |
| 54,351.00 | SUNAC CHINA HLDG 6% 23-30/09/2025 | USD | 6,929.75 | 0.03 |
| 54,417.00 | SUNAC CHINA HLDG 6.25% 23-30/09/2026 | USD | 6,059.77 | 0.02 |
| 108,966.00 | SUNAC CHINA HLDG 6.5% 23-30/09/2027 | USD | 11,316.99 | 0.05 |
| 163,647.00 | SUNAC CHINA HLDG 6.75% 23-30/09/2028 | USD | 15,955.58 | 0.06 |
| 163,846.00 | SUNAC CHINA HLDG 7% 23-30/09/2029 | USD | 14,746.14 | 0.06 |
| 223,156.00 | XINYUAN REAL EST 3% 23-30/09/2027 | USD | 111.58 | 0.00 |
| | | | 282,063.11 | 1.13 |
| | | | 282,063.11 | 1.13 |
| Shares | | | | |
| Real estate | | | | |
| 50,567.00 | CHINA AOYUAN GROUP LTD | HKD | 971.52 | 0.00 |
| | | | 971.52 | 0.00 |
| | | | 971.52 | 0.00 |
| Total securities portfolio | | | 23,676,182.99 | 95.18 |

Financial Derivative Instruments as at June 30, 2024

| Purchase | | Sale | | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|-----|---------------|-----|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 64,119.35 | USD | 59,668.50 | EUR | 31/07/24 | 63,949.71 | 74.23 |
| 16,245,070.01 | EUR | 17,424,234.66 | USD | 31/07/24 | 17,410,661.57 | 12,362.50 |

| Purchase | | Sale | | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|--|------|--|---------------|-------------------|---|
| Total Forward foreign exchange contracts | | | | | | 12,436.73 |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 23,676,182.99 | 95.18 |
| Total financial derivative instruments | 12,436.73 | 0.05 |
| Cash at bank | 876,520.77 | 3.52 |
| Other assets and liabilities | 310,947.02 | 1.25 |
| Total net assets | 24,876,087.51 | 100.00 |

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

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

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|----------------------------------|----------------|-----------------|
| Bonds and other debt instruments | 98.80 | 94.05 |
| Mortgage backed securities | 1.20 | 1.13 |
| Shares | 0.00 | 0.00 |
| | 100.00 | 95.18 |

| Country allocation | % of portfolio | % of net assets |
|---------------------|----------------|-----------------|
| India | 13.33 | 12.68 |
| China | 11.07 | 10.52 |
| Hong Kong | 9.89 | 9.42 |
| Japan | 9.17 | 8.73 |
| Singapore | 9.15 | 8.72 |
| Indonesia | 8.38 | 7.98 |
| Mauritius | 8.38 | 7.97 |
| USA | 8.21 | 7.81 |
| Virgin Islands (UK) | 8.14 | 7.76 |
| Macao | 5.85 | 5.57 |
| South Korea | 3.32 | 3.16 |
| Vietnam | 2.32 | 2.21 |
| Other | 2.79 | 2.65 |
| | 100.00 | 95.18 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value USD | % of net assets |
|---|------------------------|------------------|-----------------|
| INDIA AIRPORT INFRA 6.25% 21-25/10/2025 | Building materials | 996,562.50 | 4.01 |
| TATA MOTORS LTD 5.875% 19-20/05/2025 | Auto Parts & Equipment | 995,937.50 | 4.00 |
| GLOBAL PRIME CAP 5.95% 20-23/01/2025 | Real estate | 991,330.00 | 3.99 |
| TOWER BERSAMA IN 4.25% 20-21/01/2025 | Telecommunication | 989,688.30 | 3.98 |
| GREENKO WIND 5.5% 22-06/04/2025 | Energy | 986,250.00 | 3.96 |
| SHRIRAM TRANSPOR 4.15% 22-18/07/2025 | Financial services | 975,627.50 | 3.92 |
| NOMURA HOLDINGS 5.099% 22-03/07/2025 | Financial services | 794,952.62 | 3.20 |
| BANK MANDIRI PT 4.75% 20-13/05/2025 | Banks | 793,750.00 | 3.19 |
| BHARTI AIRTEL 4.375% 15-10/06/2025 | Telecommunication | 790,664.00 | 3.18 |
| MGM CHINA HOLDIN 5.25% 20-18/06/2025 | Lodging & Restaurants | 790,423.60 | 3.18 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at June 30, 2024

| | Notes | EUR |
|---|---------|-----------------------|
| Assets | | |
| Investment in securities at cost | | 83,893,571.11 |
| Unrealised appreciation / (depreciation) on securities | | 1,313,067.89 |
| Investment in securities at market value | 3,3 | 85,206,639.00 |
| Cash at bank | 3,3 | 2,116,782.09 |
| Receivable on investments sold | | 19,691,140.24 |
| Net unrealised appreciation on forward foreign exchange contracts | 3,3, 11 | 26,704.69 |
| Net unrealised appreciation on futures contracts | 3,3, 10 | 193,762.39 |
| Dividends and interest receivable | | 1,273,525.45 |
| Total assets | | 108,508,553.86 |
| Liabilities | | |
| Accrued expenses | | 48,405.33 |
| Payable on redemptions of shares | | 15,723.84 |
| Repurchase transactions | 19 | 194,900.00 |
| Total liabilities | | 259,029.17 |
| Net assets at the end of the period | | 108,249,524.69 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | EUR |
|--|---------|-----------------------|
| Income | | |
| Interest on bonds | | 1,550,063.86 |
| Bank interest | 3,4 | 45,799.61 |
| Other income | | 415.63 |
| Total income | | 1,596,279.10 |
| Expenses | | |
| Management fees | 6 | 68,430.94 |
| Operating costs | 8 | 89,404.54 |
| Professional fees | 12 | 19,353.17 |
| Transaction costs | 14 | 41,283.28 |
| Taxe d'abonnement | 5 | 6,233.68 |
| Bank interest and charges | | 497.55 |
| Interest paid on repurchase agreement | | 5,810.79 |
| Other expenses | 13 | 32,723.87 |
| Total expenses | | 263,737.82 |
| Net investment income / (loss) | | 1,332,541.28 |
| Net realised gain / (loss) on: | | |
| Investments | 3,3 | (213,665.18) |
| Foreign currencies transactions | 3,2 | 3,854.24 |
| Futures contracts | 3,3 | (178,198.27) |
| Forward foreign exchange contracts | 3,3 | (237,893.21) |
| Swaps contracts | | 13,500.00 |
| Net realised gain / (loss) for the period | | 720,138.86 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3,3 | (40,753.17) |
| Futures contracts | 3,3, 10 | 325,124.68 |
| Forward foreign exchange contracts | 3,3, 11 | 11,927.88 |
| Increase / (Decrease) in net assets as a result of operations | | 1,016,438.25 |
| Proceeds received on subscription of shares | | 1,830,993.33 |
| Net amount paid on redemption of shares | | (12,846,950.78) |
| Net assets at the beginning of the period | | 118,249,043.89 |
| Net assets at the end of the period | | 108,249,524.69 |

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 | 779,594.00 | 14,457.00 | 98,433.99 | 695,617.01 |
| Class I Capitalisation CHF H | 27.00 | - | - | 27.00 |
| Class I EUR Capitalisation | 20,837.48 | 115.40 | 620.76 | 20,332.12 |
| Class R EUR Capitalisation | 30,147.37 | - | 2,455.51 | 27,691.86 |
| Class R EUR Distribution | 1,071.99 | - | - | 1,071.99 |
| Class T EUR Distribution | 8,564.90 | - | 3,016.13 | 5,548.77 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2024

| 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 | | | | | | | | | |
| Banks | | | | | | | | | |
| 500,000.00 | ABANCA CORP 22-14/09/2028 FRN | EUR | 519,202.58 | 0.48 | 600,000.00 | CRED AGRICOLE SA 23-28/08/2033 FRN | EUR | 625,493.88 | 0.58 |
| 400,000.00 | ABANCA CORP BANCARIA SA | EUR | 444,111.16 | 0.41 | 600,000.00 | CREDIT SUISSE 21-16/01/2026 FRN | EUR | 601,998.09 | 0.56 |
| 500,000.00 | ABN AMRO BANK NV 4.375% 23-20/10/2028 | EUR | 513,136.50 | 0.47 | 800,000.00 | CRELAN SA 24-23/01/2032 FRN | EUR | 836,753.16 | 0.77 |
| 800,000.00 | ABN AMRO BANK NV 5.5% 23-21/09/2033 | EUR | 831,169.72 | 0.77 | 1,200,000.00 | DEUTSCHE BANK NY 21-16/11/2027 FRN | USD | 1,124,813.88 | 1.04 |
| 700,000.00 | AIB GROUP PLC 22-16/02/2029 FRN | EUR | 745,340.19 | 0.69 | 700,000.00 | EUROBANK 24-30/04/2031 FRN | EUR | 701,863.86 | 0.65 |
| 677,000.00 | ALPHA BANK 23-27/06/2029 FRN | EUR | 731,951.48 | 0.68 | 400,000.00 | GOLDMAN SACHS GP 0.25% 21-26/01/2028 | EUR | 358,141.86 | 0.33 |
| 500,000.00 | AMCO SPA 4.375% 22-27/03/2026 | EUR | 503,081.58 | 0.46 | 240,000.00 | HAMBURG COM BANK 4.75% 24-02/05/2029 | EUR | 244,696.57 | 0.23 |
| 300,000.00 | BANCO BILBAO VIZ 23-13/01/2031 FRN | EUR | 310,369.35 | 0.29 | 500,000.00 | HAMBURG COM BANK 6.25% 22-18/11/2024 | EUR | 503,731.78 | 0.47 |
| 200,000.00 | BANCO BILBAO VIZ 24-08/02/2036 FRN | EUR | 201,784.95 | 0.19 | 600,000.00 | ING GROEP NV 22-14/11/2027 FRN | EUR | 614,882.46 | 0.57 |
| 300,000.00 | BANCO BILBAO VIZ 3.375% 22-20/09/2027 | EUR | 299,815.59 | 0.28 | 300,000.00 | INTESA SANPAOLO 1.75% 19-04/07/2029 | EUR | 273,821.76 | 0.25 |
| 450,000.00 | BANCO BPM SPA 23-14/06/2028 FRN | EUR | 472,564.71 | 0.44 | 450,000.00 | INTESA SANPAOLO 4.75% 22-06/09/2027 | EUR | 462,953.86 | 0.43 |
| 500,000.00 | BANCO COM PORTUG 23-02/10/2026 FRN | EUR | 509,586.70 | 0.47 | 247,000.00 | ISLANDSBANKI 4.625% 24-27/03/2028 | EUR | 249,248.17 | 0.23 |
| 400,000.00 | BANCO CRED SOC C 21-09/03/2028 FRN | EUR | 372,948.28 | 0.34 | 600,000.00 | JPMORGAN CHASE 17-18/05/2028 | EUR | 568,790.64 | 0.53 |
| 200,000.00 | BANCO SABADELL 22-10/11/2028 FRN | EUR | 208,715.03 | 0.19 | 700,000.00 | JYSKE BANK A/S 5.5% 22-16/11/2027 | EUR | 726,205.41 | 0.67 |
| 400,000.00 | BANCO SABADELL 23-07/02/2029 FRN | EUR | 415,778.18 | 0.38 | 700,000.00 | KBC GROUP NV 22-23/11/2027 FRN | EUR | 709,101.33 | 0.66 |
| 100,000.00 | BANCO SABADELL 24-13/09/2030 FRN | EUR | 101,013.91 | 0.09 | 400,000.00 | KUTXABANK 21-14/10/2027 FRN | EUR | 371,380.72 | 0.34 |
| 400,000.00 | BANCO SANTANDER 21-29/01/2026 FRN | EUR | 401,371.82 | 0.37 | 500,000.00 | LA BANQUE POSTAL 4.375% 23-17/01/2030 | EUR | 509,020.38 | 0.47 |
| 300,000.00 | BANCO SANTANDER 4.875% 23-18/10/2031 | EUR | 317,395.82 | 0.29 | 300,000.00 | LANDSBANKINN HF 5% 24-13/05/2028 | EUR | 307,424.55 | 0.28 |
| 400,000.00 | BANK OF AMER CRP 20-31/03/2029 FRN | EUR | 399,758.12 | 0.37 | 500,000.00 | LLOYDS BK GR PLC 20-01/04/2026 FRN | EUR | 498,795.33 | 0.46 |
| 700,000.00 | BANK OF IRELAND 23-16/07/2028 FRN | EUR | 723,043.48 | 0.67 | 900,000.00 | LLOYDS BK GR PLC 23-11/01/2029 FRN | EUR | 923,333.45 | 0.85 |
| 300,000.00 | BANKIA 0.75% 19-09/07/2026 | EUR | 283,221.50 | 0.26 | 800,000.00 | MACQUARIE GROUP 21-14/10/2025 FRN | USD | 746,736.20 | 0.69 |
| 300,000.00 | BANKINTER SA 0.875% 19-08/07/2026 | EUR | 283,898.07 | 0.26 | 231,000.00 | MITSUB UFJ FIN 23-07/06/2031 FRN | EUR | 242,482.72 | 0.22 |
| 500,000.00 | BANQ FED CRD MUT 4% 23-26/01/2033 | EUR | 501,907.88 | 0.46 | 300,000.00 | MORGAN STANLEY 17-23/10/2026 FRN | EUR | 291,171.30 | 0.27 |
| 600,000.00 | BARCLAYS PLC 21-12/05/2026 FRN | EUR | 603,543.45 | 0.56 | 400,000.00 | NATIONWIDE BLDG 18-08/03/2026 FRN | EUR | 393,649.76 | 0.36 |
| 500,000.00 | BNP PARIBAS 23-13/01/2029 FRN | EUR | 509,063.78 | 0.47 | 500,000.00 | NATWEST GROUP 22-06/09/2028 FRN | EUR | 505,289.15 | 0.47 |
| 300,000.00 | BPCE 20-15/09/2027 FRN | EUR | 278,612.94 | 0.26 | 400,000.00 | NIBC BANK NV 0.875% 19-08/07/2025 | EUR | 388,191.64 | 0.36 |
| 500,000.00 | BPCE 4.375% 23-13/07/2028 | EUR | 509,679.03 | 0.47 | 600,000.00 | NN BANK NV 0.5% 21-21/09/2028 | EUR | 529,550.64 | 0.49 |
| 500,000.00 | CAIXA GERAL DEPO 21-21/09/2027 FRN | EUR | 464,303.58 | 0.43 | 500,000.00 | NOVO BANCO 24-08/03/2028 FRN | EUR | 501,075.00 | 0.46 |
| 800,000.00 | CAIXABANK 22-14/11/2030 FRN | EUR | 856,839.16 | 0.79 | 300,000.00 | NYKREDIT 0.75% 20-20/01/2027 | EUR | 279,430.82 | 0.26 |
| 300,000.00 | CESKA SPORITELNA 23-08/03/2028 FRN | EUR | 309,714.00 | 0.29 | 700,000.00 | PERM TSB GRP 23-30/06/2029 FRN | EUR | 754,085.01 | 0.70 |
| 500,000.00 | CITIGROUP INC 20-06/07/2026 FRN | EUR | 487,643.65 | 0.45 | 167,000.00 | PKO BANK POLSKI 23-01/02/2026 FRN | EUR | 168,395.29 | 0.16 |
| 600,000.00 | COMMERZBANK AG 23-18/01/2030 FRN | EUR | 624,386.22 | 0.58 | 400,000.00 | SOCIETE GENERALE 0.875% 19-24/09/2029 | EUR | 342,472.50 | 0.32 |
| 300,000.00 | COMMERZBANK AG 23-25/03/2029 FRN | EUR | 312,371.27 | 0.29 | 500,000.00 | SOCIETE GENERALE 22-06/12/2030 FRN | EUR | 500,252.90 | 0.46 |
| 500,000.00 | COOPERATIEVE RAB 23-25/04/2029 FRN | EUR | 511,002.08 | 0.47 | 700,000.00 | SOCIETE GENERALE 4.125% 23-02/06/2027 | EUR | 708,778.77 | 0.65 |
| 500,000.00 | COOPERATIEVE RAB 4% 23-10/01/2030 | EUR | 511,420.05 | 0.47 | 700,000.00 | STANDARD CHART 23-08/02/2028 FRN | USD | 669,614.68 | 0.62 |
| 300,000.00 | CRED AGRICOLE SA 20-22/04/2026 FRN | EUR | 293,061.98 | 0.27 | 400,000.00 | SWEDBANK AB 4.25% 23-11/07/2028 | EUR | 409,404.66 | 0.38 |
| 700,000.00 | CRED AGRICOLE SA 23-11/07/2029 FRN | EUR | 710,208.14 | 0.66 | 400,000.00 | TORONTO DOM BANK 3.631% 22-13/12/2029 | EUR | 398,723.34 | 0.37 |
| | | | | | 400,000.00 | UBS GROUP AG 22-01/03/2029 FRN | EUR | 452,276.96 | 0.42 |
| | | | | | 400,000.00 | UNICAJA ES 22-15/11/2027 FRN | EUR | 424,439.42 | 0.39 |
| | | | | | 600,000.00 | UNICREDIT SPA 22-15/11/2027 FRN | EUR | 626,785.44 | 0.58 |
| | | | | | 600,000.00 | UNICREDIT SPA 4% 24-05/03/2034 | EUR | 593,875.41 | 0.55 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|----------------------|---|----------|------------------------|--------------|----------------------|---|----------|------------------------|-------------|
| 250,000.00 | VIRGIN MONEY 23-29/10/2028 FRN | EUR | 255,980.20 | 0.24 | 700,000.00 | TELE2 AB 3.75% 23- 22/11/2029 | EUR | 699,777.40 | 0.65 |
| | | | 38,468,128.88 | 35.56 | 300,000.00 | VERIZON COMM INC 3.25% 14- 17/02/2026 | EUR | 299,243.61 | 0.28 |
| | Auto Parts & Equipment | | | | 300,000.00 | VODAFONE GROUP 1.625% 19- 24/11/2030 | EUR | 267,589.31 | 0.25 |
| 300,000.00 | BMW FINANCE NV 1.5% 19- 06/02/2029 | EUR | 278,163.17 | 0.26 | 500,000.00 | VODAFONE INT FIN 3.25% 22- 02/03/2029 | EUR | 497,033.25 | 0.46 |
| 400,000.00 | FORD MOTOR CRED 5.125% 23- 20/02/2029 | EUR | 415,947.62 | 0.38 | | | | 2,716,829.23 | 2.52 |
| 700,000.00 | GEN MOTORS FIN 22- 26/02/2027 FRN | USD | 654,579.13 | 0.60 | | Food services | | | |
| 300,000.00 | MERCEDES-BENZ IN 3.4% 23- 13/04/2025 | EUR | 299,260.80 | 0.28 | 500,000.00 | AHOLD DELHAIZE 3.5% 23- 04/04/2028 | EUR | 503,352.28 | 0.46 |
| 857,000.00 | RCI BANQUE 4.625% 23- 13/07/2026 | EUR | 868,405.04 | 0.80 | 400,000.00 | BEL SA 4.375% 24-11/04/2029 | EUR | 403,235.50 | 0.37 |
| 400,000.00 | SCANIA CV AB 2.25% 20-03/06/2025 | EUR | 394,189.40 | 0.36 | 400,000.00 | COCA-COLA HBC BV 1% 19- 14/05/2027 | EUR | 373,356.98 | 0.34 |
| 400,000.00 | SCHAEFFLER 4.5% 24-14/08/2026 | EUR | 403,308.12 | 0.37 | 500,000.00 | ELO SACA 6% 23- 22/03/2029 | EUR | 491,271.38 | 0.45 |
| 550,000.00 | STELLANTIS NV 4.375% 23- 14/03/2030 | EUR | 565,609.58 | 0.52 | 400,000.00 | GENERAL MILLS IN 3.907% 23- 13/04/2029 | EUR | 405,748.38 | 0.37 |
| 600,000.00 | TRATON FIN LUX 23-21/01/2026 FRN | EUR | 603,519.00 | 0.56 | | | | 2,176,964.52 | 1.99 |
| 400,000.00 | TRATON FIN LUX 4.5% 23-23/11/2026 | EUR | 405,462.12 | 0.37 | | Building materials | | | |
| 500,000.00 | VALEO SA 1% 21-03/08/2028 | EUR | 438,748.38 | 0.41 | 300,000.00 | BOUYGUS SA 3.875% 23- 17/07/2031 | EUR | 305,298.72 | 0.28 |
| 400,000.00 | VALEO SA 5.375% 22-28/05/2027 | EUR | 412,063.74 | 0.38 | 600,000.00 | CIE DE ST GOBAIN 3.5% 23- 18/01/2029 | EUR | 598,359.33 | 0.55 |
| 400,000.00 | VOLKSWAGEN INTFN 3.875% 23- 29/03/2026 | EUR | 401,425.08 | 0.37 | 300,000.00 | CRH SMW FINANCE 1.25% 20- 05/11/2026 | EUR | 285,043.83 | 0.26 |
| 400,000.00 | VOLKSWAGEN INTFN 4.125% 22- 15/11/2025 | EUR | 402,577.60 | 0.37 | 700,000.00 | CRH SMW FINANCE 4% 23- 11/07/2027 | EUR | 709,153.69 | 0.66 |
| 490,000.00 | VOLKSWAGEN LEAS 3.875% 24- 11/10/2028 | EUR | 491,668.50 | 0.45 | | | | 1,897,855.57 | 1.75 |
| 134,000.00 | VOLVO TREAS AB 2% 22-19/08/2027 | EUR | 128,366.26 | 0.12 | | Financial services | | | |
| 406,000.00 | VOLVO TREAS AB 3.625% 23- 25/05/2027 | EUR | 407,691.13 | 0.38 | 500,000.00 | AERCAP IRELAND 6.5% 20- 15/07/2025 | USD | 470,239.56 | 0.43 |
| | | | 7,570,984.67 | 6.98 | 500,000.00 | EASYJET FINCO 1.875% 21- 03/03/2028 | EUR | 467,624.25 | 0.43 |
| | Government | | | | 350,000.00 | EURONEXT NV 0.125% 21-17/05/2026 | EUR | 329,063.61 | 0.30 |
| 3,603,690.00 | DEUTSCHLAND I/L 0.1% 21- 15/04/2033 | EUR | 3,499,827.15 | 3.24 | 400,000.00 | JAB HOLDINGS 2% 17-18/05/2028 | EUR | 377,212.10 | 0.35 |
| 2,000,000.00 | UK TSY GILT 4.75% 23-22/10/2043 | GBP | 2,401,509.70 | 2.23 | 200,000.00 | LEASEPLAN CORP 3.5% 20- 09/04/2025 | EUR | 199,724.47 | 0.18 |
| | | | 5,901,336.85 | 5.47 | | | | 1,843,863.99 | 1.69 |
| | Diversified services | | | | | Real estate | | | |
| 600,000.00 | ABERTIS INFRAEST 4.125% 23- 07/08/2029 | EUR | 607,376.67 | 0.56 | 500,000.00 | AMERICAN TOWER 0.875% 21- 21/05/2029 | EUR | 434,833.58 | 0.40 |
| 800,000.00 | ALD SA 4.25% 23- 18/01/2027 | EUR | 810,715.08 | 0.75 | 340,000.00 | PROLOGIS EURO 3.875% 23- 31/01/2030 | EUR | 340,879.95 | 0.31 |
| 300,000.00 | ARVAL SERVICE LE 4.625% 23- 02/12/2024 | EUR | 300,629.84 | 0.28 | 500,000.00 | SAGAX AB 1.125% 20-30/01/2027 | EUR | 463,461.35 | 0.43 |
| 300,000.00 | AUTOROUTES DU SU 3.25% 23- 19/01/2033 | EUR | 291,425.33 | 0.27 | 100,000.00 | SAGAX AB 4.375% 24- 29/05/2030 | EUR | 100,620.87 | 0.09 |
| 200,000.00 | AUTOSTRAD PER L 4.75% 23- 24/01/2031 | EUR | 204,791.60 | 0.19 | | | | 1,339,795.75 | 1.23 |
| 400,000.00 | AUTOSTRAD PER L 5.125% 23- 14/06/2033 | EUR | 415,869.38 | 0.38 | | Energy | | | |
| 500,000.00 | BUREAU VERITAS 1.875% 18- 06/01/2025 | EUR | 495,390.30 | 0.46 | 400,000.00 | ACEA SPA 3.875% 23- 24/01/2031 | EUR | 399,761.10 | 0.37 |
| 500,000.00 | SECURITAS TREASU 3.875% 24- 23/02/2030 | EUR | 499,776.55 | 0.46 | 500,000.00 | ENGIE 2.125% 20-30/03/2032 | EUR | 446,993.28 | 0.41 |
| 110,000.00 | SECURITAS TREASU 4.25% 23- 04/04/2027 | EUR | 111,543.82 | 0.10 | 300,000.00 | VEOLIA ENVRNMT 1.59% 15- 10/01/2028 | EUR | 281,691.47 | 0.26 |
| 200,000.00 | SECURITAS TREASU 4.375% 23- 06/03/2029 | EUR | 204,372.36 | 0.19 | | | | 1,128,445.85 | 1.04 |
| 500,000.00 | WORLDLINE SA 4.125% 23- 12/09/2028 | EUR | 497,054.10 | 0.46 | | Storage & Warehousing | | | |
| | | | 4,438,945.03 | 4.10 | 500,000.00 | SMURFIT KAPPA AQ 2.875% 18- 15/01/2026 | EUR | 493,488.08 | 0.46 |
| | Telecommunication | | | | 500,000.00 | STORA ENSO OYJ 4% 23- 01/06/2026 | EUR | 501,665.63 | 0.46 |
| 592,000.00 | AT&T INC 3.55% 23- 18/11/2025 | EUR | 591,037.56 | 0.55 | | | | 995,153.71 | 0.92 |
| 400,000.00 | SES 0.875% 19-04/11/2027 | EUR | 362,148.10 | 0.33 | | Advertising | | | |
| | | | | | 500,000.00 | JCDECAUX SE 5% 23- 11/01/2029 | EUR | 521,441.03 | 0.48 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|----------------------|---|----------|------------------------|--------------|
| 200,000.00 | MMS USA FIN INC 0.625% 19-13/06/2025 | EUR | 194,114.37 | 0.18 |
| | | | 715,555.40 | 0.66 |
| | Chemical | | | |
| 400,000.00 | ARKEMA 3.5% 23-23/01/2031 | EUR | 394,514.32 | 0.36 |
| 300,000.00 | CELANESE US HLDS 4.777% 22-19/07/2026 | EUR | 304,275.89 | 0.28 |
| | | | 698,790.21 | 0.64 |
| | Distribution & Wholesale | | | |
| 300,000.00 | ELECTROLUX AB 4.5% 23-29/09/2028 | EUR | 305,466.15 | 0.28 |
| 400,000.00 | SEB SA 1.375% 20-16/06/2025 | EUR | 390,966.40 | 0.36 |
| | | | 696,432.55 | 0.64 |
| | Transportation | | | |
| 300,000.00 | DT LUFTHANSA AG 2.875% 21-16/05/2027 | EUR | 292,281.29 | 0.27 |
| 400,000.00 | FERROVIE DEL 0.375% 21-25/03/2028 | EUR | 356,995.58 | 0.33 |
| | | | 649,276.87 | 0.60 |
| | Cosmetics | | | |
| 100,000.00 | PHILIPS NV 0.5% 19-22/05/2026 | EUR | 94,737.74 | 0.09 |
| 600,000.00 | PHILIPS NV 2% 20-30/03/2030 | EUR | 552,931.41 | 0.51 |
| | | | 647,669.15 | 0.60 |
| | Lodging & Restaurants | | | |
| 600,000.00 | IHG FINANCE LLC 4.375% 23-28/11/2029 | EUR | 614,955.18 | 0.57 |
| | | | 614,955.18 | 0.57 |
| | Internet | | | |
| 329,000.00 | BOOKING HLDS INC 0.5% 21-08/03/2028 | EUR | 296,249.97 | 0.27 |
| 294,000.00 | BOOKING HLDS INC 3.625% 24-01/03/2032 | EUR | 294,270.76 | 0.27 |
| | | | 590,520.73 | 0.54 |
| | Insurance | | | |
| 400,000.00 | ACHMEA BV 3.625% 22-29/11/2025 | EUR | 398,853.70 | 0.37 |
| 128,000.00 | ASR NEDERLAND NV 3.625% 23-12/12/2028 | EUR | 128,224.41 | 0.12 |
| | | | 527,078.11 | 0.49 |
| | Textile | | | |
| 500,000.00 | KERING 3.375% 24-11/03/2032 | EUR | 490,888.85 | 0.45 |
| | | | 490,888.85 | 0.45 |
| | Entertainment | | | |
| 450,000.00 | WARNERMEDIA HLDG 6.412% 23-15/03/2026 | USD | 419,891.48 | 0.39 |
| | | | 419,891.48 | 0.39 |
| | Electric & Electronic | | | |
| 400,000.00 | LEGRAND SA 3.5% 23-29/05/2029 | EUR | 402,835.82 | 0.37 |
| | | | 402,835.82 | 0.37 |
| | | | 74,932,198.40 | 69.20 |
| | Funds | | | |
| | Undertakings for collective investment | | | |
| | Open-ended Funds | | | |
| 0.40 | LF CARBON IMPACT GVT BDS S | EUR | 1,733,525.29 | 1.60 |
| 3,275.00 | LF FINANCIAL BONDS 2027 S 27C | EUR | 3,650,151.25 | 3.38 |
| 3,475.00 | LF GLOBAL COCO I PARTS I | EUR | 4,664,874.75 | 4.32 |
| 1.70 | LF TRESORERIE ISR PART I | EUR | 191,897.75 | 0.18 |
| 3.00 | OSTRUM SRI CASH-I | EUR | 33,991.56 | 0.03 |
| | | | 10,274,440.60 | 9.51 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|----------------------|-----------------------------------|----------|------------------------|--------------|
| | | | 10,274,440.60 | 9.51 |
| | Total securities portfolio | | 85,206,639.00 | 78.71 |

Financial Derivative Instruments as at June 30, 2024

| Purchase | | Sale | | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-----|--------------|-----|---|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 23,014.64 | CHF | 24,121.15 | EUR | 31/07/24 | 23,897.66 | (165.38) |
| 2,413,993.02 | EUR | 2,042,216.37 | GBP | 31/07/24 | 2,408,700.09 | 8,422.00 |
| 4,559,688.71 | EUR | 4,874,356.48 | USD | 31/07/24 | 4,548,034.97 | 18,448.07 |
| | | | | Total Forward foreign exchange contracts | | 26,704.69 |

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------|-------------------------------------|----------|-------------------|---|
| Future contracts | | | | |
| 155.00 | US 2YR NOTE FUTURE (CBT) 30/09/2024 | USD | 28,867,385.12 | 63,710.05 |
| (93.00) | US 10YR NOTE FUT (CBT) 19/09/2024 | USD | 8,846,172.15 | (83,384.36) |
| 251.00 | EURO-BOBL FUTURE 06/09/2024 | EUR | 24,762,405.00 | 213,436.70 |
| | Total Future contracts | | | 193,762.39 |

Summary of net assets

| | | % NAV |
|---|-----------------------|---------------|
| Total securities portfolio | 85,206,639.00 | 78.71 |
| Total financial derivative instruments | 220,467.08 | 0.20 |
| Cash at bank | 2,116,781.92 | 1.96 |
| Other assets and liabilities | 20,705,636.69 | 19.13 |
| Total net assets | 108,249,524.69 | 100.00 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds and other debt instruments | 87,95 | 69,20 |
| Undertakings for collective investment | 12,05 | 9,51 |
| | 100,00 | 78,71 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 28,50 | 22,45 |
| Netherlands | 10,88 | 8,55 |
| USA | 9,99 | 7,84 |
| Spain | 7,88 | 6,19 |
| United Kingdom | 7,66 | 6,04 |
| Germany | 7,49 | 5,90 |
| Ireland | 6,44 | 5,08 |
| Italy | 5,06 | 3,98 |
| Sweden | 3,41 | 2,69 |
| Other | 12,69 | 9,99 |
| | 100,00 | 78,71 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|------------------------------------|------------------------|------------------|-----------------|
| LF GLOBAL COCO I PARTS I | Open-ended Funds | 4,664,874,75 | 4,32 |
| LF FINANCIAL BONDS 2027 S 27C | Open-ended Funds | 3,650,151,25 | 3,38 |
| DEUTSCHLAND I/L 0,1% 21-15/04/2033 | Government | 3,499,827,15 | 3,24 |
| UK TSY GILT 4,75% 23-22/10/2043 | Government | 2,401,509,70 | 2,23 |
| LF CARBON IMPACT GVT BDS S | Open-ended Funds | 1,733,525,29 | 1,60 |
| DEUTSCHE BANK NY 21-16/11/2027 FRN | Banks | 1,124,813,88 | 1,04 |
| LLOYDS BK GR PLC 23-11/01/2029 FRN | Banks | 923,333,45 | 0,85 |
| RCI BANQUE 4,625% 23-13/07/2026 | Auto Parts & Equipment | 868,405,04 | 0,80 |
| CAIXABANK 22-14/11/2030 FRN | Banks | 856,839,16 | 0,79 |
| CRELAN SA 24-23/01/2032 FRN | Banks | 836,753,16 | 0,77 |

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at June 30, 2024

| | Notes | EUR |
|--|---------|----------------------|
| Assets | | |
| Investment in securities at cost | | 15,026,781.34 |
| Unrealised appreciation / (depreciation) on securities | | 1,490,826.73 |
| Investment in securities at market value | 3,3 | 16,517,608.07 |
| Cash at bank | 3,3 | 73,781.37 |
| Receivable on investments sold | | 812,619.46 |
| Receivable on withholding tax reclaim | | 14,469.11 |
| Net unrealised appreciation on futures contracts | 3,3, 10 | 4,050.00 |
| Dividends and interest receivable | | 6,548.38 |
| Total assets | | 17,429,076.39 |
| Liabilities | | |
| Bank overdraft | | 66.24 |
| Accrued expenses | | 21,567.50 |
| Payable on purchase of investments | | 200,009.76 |
| Total liabilities | | 221,643.50 |
| Net assets at the end of the period | | 17,207,432.89 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | EUR |
|--|---------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3,4 | 175,710.52 |
| Interest on bonds | | 7,490.26 |
| Bank interest | 3,4 | 2,204.65 |
| Total income | | 185,405.43 |
| Expenses | | |
| Management fees | 6 | 86,537.88 |
| Operating costs | 8 | 42,311.77 |
| Professional fees | 12 | 1,961.62 |
| Transaction costs | 14 | 1,322.66 |
| Taxe d'abonnement | 5 | 778.90 |
| Bank interest and charges | | 19.46 |
| Research fees | 3,6 | 20.12 |
| Other expenses | 13 | 6,178.99 |
| Total expenses | | 139,131.40 |
| Net investment income / (loss) | | 46,274.03 |
| Net realised gain / (loss) on: | | |
| Investments | 3,3 | 325,673.97 |
| Foreign currencies transactions | 3,2 | (1,879.16) |
| Futures contracts | 3,3 | (9,080.00) |
| Net realised gain / (loss) for the period | | 360,988.84 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3,3 | 21,792.65 |
| Futures contracts | 3,3, 10 | 4,050.00 |
| Increase / (Decrease) in net assets as a result of operations | | 386,831.49 |
| Proceeds received on subscription of shares | | - |
| Net amount paid on redemption of shares | | (251,943.73) |
| Net assets at the beginning of the period | | 17,072,545.13 |
| Net assets at the end of the period | | 17,207,432.89 |

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 B EUR Capitalisation | 151,307.32 | - | 2,245.00 | 149,062.32 |
| Class R EUR Capitalisation | 4,580.42 | - | 17.00 | 4,563.42 |

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2024

| 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 | | | | | | | | | |
| 535.00 | DANAHER CORP | USD | 124,721.02 | 0.72 | 6,360.00 | AXA SA | EUR | 194,425.20 | 1.13 |
| 148.00 | ESSILORLUXOTTICA | EUR | 29,777.60 | 0.17 | | | | 194,425.20 | 1.13 |
| 490.00 | LOREAL | EUR | 200,924.50 | 1.17 | Chemical | | | | |
| 340.00 | MERCK KGAA | EUR | 52,615.00 | 0.31 | 1,094.00 | AIR LIQUIDE SA | EUR | 176,418.44 | 1.03 |
| 740.00 | NOVARTIS AG-REG | CHF | 73,896.27 | 0.43 | | | | 176,418.44 | 1.03 |
| 320.00 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 82,903.28 | 0.48 | Engineering & Construction | | | | |
| 3,180.00 | SANOFI | EUR | 286,009.20 | 1.66 | 955.00 | AIRBUS SE | EUR | 122,488.30 | 0.71 |
| 2,210.00 | SIEMENS HEALTHINEERS AG | EUR | 118,898.00 | 0.69 | | | | 122,488.30 | 0.71 |
| 1,355.00 | UCB SA | EUR | 187,938.50 | 1.09 | Textile | | | | |
| | | | 1,157,683.37 | 6.72 | 170.00 | LVMH MOET HENNESSY LOUIS VUI | EUR | 121,312.00 | 0.70 |
| | | | | | | | | 121,312.00 | 0.70 |
| Energy | | | | | Financial services | | | | |
| 22,565.00 | ENEL SPA | EUR | 146,537.11 | 0.85 | 2,000.00 | AMUNDI SA | EUR | 120,500.00 | 0.70 |
| 10,227.00 | IBERDROLA SA | EUR | 123,900.11 | 0.72 | | | | 120,500.00 | 0.70 |
| 6,265.00 | TOTALENERGIES SE | EUR | 390,497.45 | 2.27 | Food services | | | | |
| 5,215.00 | VEOLIA ENVIRONNEMENT | EUR | 145,602.80 | 0.85 | 317.00 | HEINEKEN NV | EUR | 28,625.10 | 0.17 |
| 1,280.00 | VESTAS WIND SYSTEMS A/S | DKK | 27,677.02 | 0.16 | 640.00 | KERRY GROUP PLC-A | EUR | 48,416.00 | 0.28 |
| | | | 834,214.49 | 4.85 | | | | 77,041.10 | 0.45 |
| Electric & Electronic | | | | | Real estate | | | | |
| 356.00 | ASML HOLDING NV | EUR | 343,255.20 | 1.99 | 500.00 | UNIBAIL-RODAMCO-WESTFIELD | EUR | 36,760.00 | 0.21 |
| 4,100.00 | INFINEON TECHNOLOGIES AG | EUR | 140,650.50 | 0.82 | 1,200.00 | VONOVIA SE | EUR | 32,028.00 | 0.19 |
| 1,502.00 | NEXANS SA | EUR | 154,555.80 | 0.90 | | | | 68,788.00 | 0.40 |
| 400.00 | NVIDIA CORP | USD | 46,107.77 | 0.27 | Diversified machinery | | | | |
| 3,770.00 | STMICROELECTRONICS NV | EUR | 138,981.05 | 0.81 | 4,238.00 | ALSTOM | EUR | 66,536.60 | 0.39 |
| | | | 823,550.32 | 4.79 | | | | 66,536.60 | 0.39 |
| Building materials | | | | | Transportation | | | | |
| 4,690.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 340,587.80 | 1.98 | 1,200.00 | DHL GROUP | EUR | 45,348.00 | 0.26 |
| 1,215.00 | EIFFAGE | EUR | 104,198.40 | 0.61 | | | | 45,348.00 | 0.26 |
| 410.00 | SIKA AG-REG | CHF | 109,497.95 | 0.64 | | | | 6,058,818.41 | 35.21 |
| 1,600.00 | VINCI SA | EUR | 157,408.00 | 0.91 | Bonds and other debt instruments | | | | |
| | | | 711,692.15 | 4.14 | Government | | | | |
| Banks | | | | | 185,000.00 | DEUTSCHLAND REP 0.5% 17-15/08/2027 | EUR | 173,779.75 | 1.01 |
| 12,640.00 | ING GROEP NV | EUR | 201,759.68 | 1.17 | 159,000.00 | FRANCE O.A.T. 1% 15-25/11/2025 | EUR | 154,123.47 | 0.90 |
| 6,200.00 | SOCIETE GENERALE SA | EUR | 135,904.00 | 0.79 | 350,000.00 | ITALY BTPS 2.2% 17-01/06/2027 | EUR | 338,534.00 | 1.97 |
| 2,955.00 | UNICREDIT SPA | EUR | 102,257.78 | 0.59 | 170,000.00 | SPANISH GOVT 2.8% 23-31/05/2026 | EUR | 168,787.90 | 0.98 |
| | | | 439,921.46 | 2.55 | | | | 835,225.12 | 4.86 |
| Telecommunication | | | | | Insurance | | | | |
| 850.00 | CELLNEX TELECOM SA | EUR | 25,814.50 | 0.15 | 505.00 | CITIGROUP GLOBAL 21-30/06/2023 FRN | EUR | 131,047.50 | 0.76 |
| 9,680.00 | DEUTSCHE TELEKOM AG-REG | EUR | 227,286.40 | 1.32 | | | | 131,047.50 | 0.76 |
| 20,965.00 | KONINKLIJKE KPN NV | EUR | 75,054.70 | 0.44 | | | | 966,272.62 | 5.62 |
| | | | 328,155.60 | 1.91 | Funds | | | | |
| Computer software | | | | | Undertakings for collective investment | | | | |
| 290.00 | CAPGEMINI SE | EUR | 53,853.00 | 0.31 | Open-ended Funds | | | | |
| 360.00 | MICROSOFT CORP | USD | 150,130.16 | 0.87 | 5,750.00 | AMUNDI EUR CORP UCITS ETF AC | EUR | 832,807.00 | 4.84 |
| 470.00 | SAP SE | EUR | 89,074.40 | 0.52 | 445.00 | AMUNDI NAS-100 EUR HE | EUR | 207,525.75 | 1.21 |
| | | | 293,057.56 | 1.70 | 5,745.00 | BNPP EASY S&P 500 EUR HEDGE | EUR | 104,123.53 | 0.61 |
| Auto Parts & Equipment | | | | | 13,752.00 | DPAM INV B FUND-BONDS EUR-W | EUR | 1,092,596.40 | 6.34 |
| 2,060.00 | KION GROUP AG | EUR | 80,525.40 | 0.47 | 4,180.15 | DPAM L- BONDS EMK SUTAINAB-W | EUR | 630,449.77 | 3.66 |
| 3,135.00 | MICHELIN (CGDE) | EUR | 113,204.85 | 0.66 | 1,111.33 | HSBC EURO GVT BOND FUND-BC | EUR | 1,034,000.87 | 6.01 |
| 4,258.00 | STELLANTIS NV | EUR | 78,670.81 | 0.46 | 3,775.00 | ISHARES BARCLAYS CAP EURO GVT BOND 3-5 | EUR | 597,620.25 | 3.47 |
| | | | 272,401.06 | 1.59 | 3,029.24 | LA FRANCAISE CARBON IMPACT 2026 30 C | EUR | 346,635.59 | 2.01 |
| Internet | | | | | 2,507.09 | LA FRANCAISE SUB DEBT FCP 30C | EUR | 276,506.91 | 1.61 |
| 757.00 | ALPHABET INC-CL C | USD | 129,553.48 | 0.75 | 482.24 | LF FINANCIAL BONDS 2027 S 27C | EUR | 537,480.59 | 3.12 |
| 420.00 | AMAZON.COM INC | USD | 75,731.28 | 0.44 | | | | | |
| | | | 205,284.76 | 1.19 | | | | | |

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-----------------------------------|--|----------|------------------------|--------------|
| 4,480.00 | LF RENDEMENT GLOBAL 2028 PLUS T C 30C | EUR | 488,812.80 | 2.84 |
| 6.20 | LF TRESORERIE ISR PART I | EUR | 699,862.39 | 4.07 |
| 406.29 | LFP EURO SOUVERAINS | EUR | 509,019.87 | 2.96 |
| 69.83 | LFP OBLIGATIONS LT-S | EUR | 849,384.75 | 4.94 |
| 4,151.00 | ROB L-O-R IHEURC-IH-EUR-CAP | EUR | 594,506.22 | 3.45 |
| 27,228.92 | SCHRODER INTL EURO CORP-CAC | EUR | 691,184.35 | 4.02 |
| | | | 9,492,517.04 | 55.16 |
| | | | 9,492,517.04 | 55.16 |
| Total securities portfolio | | | 16,517,608.07 | 95.99 |

Financial Derivative Instruments as at June 30, 2024

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------|---------------------------|----------|----------------------|--|
| Future contracts | | | | |
| (6.00) | CAC40 EURO FUT 19/07/2024 | EUR | 448,764.00 | 4,050.00 |
| Total Future contracts | | | | 4,050.00 |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 16,517,608.07 | 95.99 |
| Total financial derivative instruments | 4,050.00 | 0.02 |
| Cash at bank | 73,715.13 | 0.43 |
| Other assets and liabilities | 612,059.69 | 3.56 |
| Total net assets | 17,207,432.89 | 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 | 57.48 | 55.16 |
| Shares | 36.68 | 35.21 |
| Bonds and other debt instruments | 5.84 | 5.62 |
| | 100.00 | 95.99 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 49,17 | 47,22 |
| Luxembourg | 16,64 | 15,97 |
| Belgium | 7,76 | 7,43 |
| Germany | 6,60 | 6,35 |
| Netherlands | 4,62 | 4,44 |
| Ireland | 3,91 | 3,75 |
| Italy | 3,56 | 3,41 |
| USA | 3,19 | 3,05 |
| Switzerland | 2,45 | 2,36 |
| Other | 2,10 | 2,01 |
| | 100.00 | 95.99 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|--|------------------|---------------------|--------------------|
| DPAM INV B FUND-BONDS EUR-W | Open-ended Funds | 1,092,596.40 | 6.34 |
| HSBC EURO GVT BOND FUND-BC | Open-ended Funds | 1,034,000.87 | 6.01 |
| LFP OBLIGATIONS LT-S | Open-ended Funds | 849,384.75 | 4.94 |
| AMUNDI EUR CORP UCITS ETF AC | Open-ended Funds | 832,807.00 | 4.84 |
| LF TRESORERIE ISR PART I | Open-ended Funds | 699,862.39 | 4.07 |
| SCHRODER INTL EURO CORP-CAC | Open-ended Funds | 691,184.35 | 4.02 |
| DPAM L- BONDS EMK SUTAINAB-W | Open-ended Funds | 630,449.77 | 3.66 |
| ISHARES BARCLAYS CAP EURO GVT BOND 3-5 | Open-ended Funds | 597,620.25 | 3.47 |
| ROB L-O-R IHEURC-IH-EUR-CAP | Open-ended Funds | 594,506.22 | 3.45 |
| LF FINANCIAL BONDS 2027 S 27C | Open-ended Funds | 537,480.59 | 3.12 |

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 June 30, 2024

| | Notes | EUR |
|---|---------|---------------------|
| Assets | | |
| Investment in securities at cost | | 8,421,073.55 |
| Unrealised appreciation / (depreciation) on securities | | 243,456.56 |
| Investment in securities at market value | 3,3 | 8,664,530.11 |
| Cash at bank | 3,3 | 175,492.00 |
| Receivable on subscriptions of shares | | 6,126.56 |
| Receivable on withholding tax reclaim | | 14,208.38 |
| Net unrealised appreciation on forward foreign exchange contracts | 3,3, 11 | 16,277.53 |
| Dividends and interest receivable | | 97,396.03 |
| Total assets | | 8,974,030.61 |
| Liabilities | | |
| Bank overdraft | | 18,304.66 |
| Accrued expenses | | 10,851.02 |
| Payable on redemptions of shares | | 29,806.67 |
| Total liabilities | | 58,962.35 |
| Net assets at the end of the period | | 8,915,068.26 |

Statement of Operations and Changes in Net Assets for the period ended June 30, 2024

| | Notes | EUR |
|--|---------|---------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3,4 | 37,621.42 |
| Interest on bonds | | 157,037.02 |
| Bank interest | 3,4 | 2,672.14 |
| Other income | | 187.84 |
| Total income | | 197,518.42 |
| Expenses | | |
| Management fees | 6 | 21,842.33 |
| Operating costs | 8 | 13,398.20 |
| Transaction costs | 14 | 2,010.93 |
| Taxe d'abonnement | 5 | 1,403.23 |
| Other expenses | 13 | 4,159.88 |
| Total expenses | | 42,814.57 |
| Net investment income / (loss) | | 154,703.85 |
| Net realised gain / (loss) on: | | |
| Investments | 3,3 | 256,111.36 |
| Foreign currencies transactions | 3,2 | 14,346.29 |
| Futures contracts | 3,3 | (13,830.12) |
| Forward foreign exchange contracts | 3,3 | (163,404.88) |
| Net realised gain / (loss) for the period | | 247,926.50 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3,3 | 111,993.95 |
| Futures contracts | 3,3, 10 | 2,263.16 |
| Forward foreign exchange contracts | 3,3, 11 | (3,258.15) |
| Increase / (Decrease) in net assets as a result of operations | | 358,925.46 |
| Proceeds received on subscription of shares | | 78,258.58 |
| Net amount paid on redemption of shares | | (805,850.69) |
| Net assets at the beginning of the period | | 9,283,734.91 |
| Net assets at the end of the period | | 8,915,068.26 |

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 | 4,065.00 | 72.87 | 240.14 | 3,897.73 |
| Class R EUR Capitalisation | 5,744.87 | 20.00 | 1,523.17 | 4,241.70 |
| Class R EUR Distribution | 4,735.54 | - | 1,530.39 | 3,205.15 |
| Class T EUR Capitalisation | 41,659.81 | - | 2,611.64 | 39,048.17 |

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at June 30, 2024

| 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 | | | | | | | | | |
| 200,000.00 | BRAZIL REP OF 5.625% 09-07/01/2041 | USD | 164,357.36 | 1.84 | 100,000.00 | GRUENENTHAL GMBH 3.625% 21-15/11/2026 | EUR | 98,065.14 | 1.10 |
| 100,000.00 | BRAZIL REP OF 8.25% 04-20/01/2034 | USD | 106,344.76 | 1.19 | 100,000.00 | ORGANON FIN 1 2.875% 21-30/04/2028 | EUR | 94,299.46 | 1.06 |
| 400,000.00 | CHILE 2.55% 20-27/01/2032 | USD | 314,905.53 | 3.54 | 100,000.00 | TEVA PHARM FNC 7.375% 23-15/09/2029 | EUR | 110,900.00 | 1.24 |
| 200,000.00 | COLOMBIA REP OF 7.375% 06-18/09/2037 | USD | 182,038.72 | 2.04 | | | | 303,264.60 | 3.40 |
| 200,000.00 | CROATIA 2.875% 22-22/04/2032 | EUR | 196,000.00 | 2.21 | Telecommunication | | | | |
| 110,000.00 | DEUTSCHLAND REP 2.5% 12-04/07/2044 | EUR | 106,588.90 | 1.20 | 100,000.00 | LORCA TELECOM 4% 20-18/09/2027 | EUR | 97,730.88 | 1.10 |
| 150,000.00 | DOMINICAN REPUB 4.5% 20-30/01/2030 | USD | 127,974.11 | 1.44 | 100,000.00 | TELEFONICA EUROP 22-23/11/2171 FRN | EUR | 108,717.80 | 1.22 |
| 110,000.00 | HUNGARY 1.75% 20-05/06/2035 | EUR | 83,634.38 | 0.94 | | | | 206,448.68 | 2.32 |
| 200,000.00 | INDONESIA (REP) 3.75% 16-14/06/2028 | EUR | 200,187.50 | 2.26 | Building materials | | | | |
| 200,000.00 | INDONESIA (REP) 4.65% 22-20/09/2032 | USD | 180,254.26 | 2.02 | 100,000.00 | WEBUILD SPA 7% 23-27/09/2028 | EUR | 106,084.40 | 1.19 |
| 700,000.00 | MEXICAN BONOS 8.5% 09-31/05/2029 | MXN | 33,687.42 | 0.38 | | | | 106,084.40 | 1.19 |
| 200,000.00 | PANAMA 2.252% 20-29/09/2032 | USD | 134,872.87 | 1.51 | Media | | | | |
| 200,000.00 | REPUBLIC OF ECUA 20-31/07/2035 SR | USD | 93,596.92 | 1.05 | 100,000.00 | DOLYA HOLDCO 4.875% 20-15/07/2028 | GBP | 105,502.57 | 1.18 |
| 168,000.00 | REPUBLIC OF PERU 6.55% 07-14/03/2037 | USD | 168,901.33 | 1.89 | | | | 105,502.57 | 1.18 |
| 100,000.00 | ROMANIA 3.875% 15-29/10/2035 | EUR | 84,781.25 | 0.95 | Distribution & Wholesale | | | | |
| 200,000.00 | SOUTH AFRICA 5.875% 18-22/06/2030 | USD | 177,513.41 | 1.99 | 100,000.00 | FNAC DARTY SA 6% 24-01/04/2029 | EUR | 101,861.13 | 1.14 |
| 470,000.00 | UNITED MEXICAN 2.659% 20-24/05/2031 | USD | 361,517.38 | 4.07 | | | | 101,861.13 | 1.14 |
| 250,000.00 | URUGUAY 4.375% 19-23/01/2031 | USD | 227,548.40 | 2.56 | Internet | | | | |
| 150,000.00 | US TREASURY N/B 3.375% 18-15/11/2048 | USD | 114,347.34 | 1.28 | 100,000.00 | ILIAD 5.375% 23-15/02/2029 | EUR | 101,799.96 | 1.14 |
| | | | 3,059,051.84 | 34.36 | | | | 101,799.96 | 1.14 |
| Diversified services | | | | | Transportation | | | | |
| 100,000.00 | IPD 3 BV 8% 23-15/06/2028 | EUR | 105,252.19 | 1.18 | 100,000.00 | INTL CONSOLIDAT 3.75% 21-25/03/2029 | EUR | 98,343.82 | 1.10 |
| 100,000.00 | KAPLA HOLDING SA 3.375% 19-15/12/2026 | EUR | 97,430.30 | 1.09 | | | | 98,343.82 | 1.10 |
| 137,000.00 | LOXAM SAS 6.375% 23-15/05/2028 | EUR | 141,118.06 | 1.58 | Auto Parts & Equipment | | | | |
| 70,000.00 | SABRE GLBL INC 11.25% 22-15/12/2027 | USD | 63,547.86 | 0.71 | 100,000.00 | VERTICAL MIDCO G 4.375% 20-15/07/2027 | EUR | 96,606.80 | 1.08 |
| 110,000.00 | VERISURE HOLDING 9.25% 22-15/10/2027 | EUR | 116,471.98 | 1.31 | | | | 96,606.80 | 1.08 |
| | | | 523,820.39 | 5.87 | Shares | | | | |
| Banks | | | | | Cosmetics | | | | |
| 100,000.00 | BANCO CRED SOC C 22-22/09/2026 FRN | EUR | 104,719.89 | 1.17 | 265.00 | ABBOTT LABORATORIES | USD | 25,692.70 | 0.29 |
| 100,000.00 | BANCO SABADELL 5.625% 16-06/05/2026 | EUR | 103,230.97 | 1.16 | 168.00 | ABBVIE INC | USD | 26,886.27 | 0.30 |
| 100,000.00 | UNICAJA ES 22-15/11/2027 FRN | EUR | 106,109.86 | 1.19 | 1,165.00 | BRISTOL-MYERS SQUIBB CO | USD | 45,143.41 | 0.51 |
| | | | 314,060.72 | 3.52 | 55.00 | CARDINAL HEALTH INC | USD | 5,045.58 | 0.06 |
| Entertainment | | | | | 400.00 | CHUGAI PHARMACEUTICAL CO LTD | JPY | 13,262.05 | 0.15 |
| 100,000.00 | ALLWYN ENTERTAIN 7.25% 23-30/04/2030 | EUR | 105,875.00 | 1.19 | 11.00 | ELEVANCE HEALTH INC | USD | 5,561.43 | 0.06 |
| 110,000.00 | CIRSA FINANCE IN 10.375% 22-30/11/2027 | EUR | 105,821.35 | 1.19 | 852.00 | GILEAD SCIENCES INC | USD | 54,542.31 | 0.61 |
| 100,000.00 | LOTTO SPA/ROMA 5.375% 24-01/06/2030 | EUR | 101,441.16 | 1.14 | 277.00 | GSK PLC | GBP | 4,997.02 | 0.06 |
| | | | 313,137.51 | 3.52 | 668.00 | JOHNSON & JOHNSON | USD | 91,098.56 | 1.02 |
| | | | | | 145.00 | NOVARTIS AG-REG | CHF | 14,479.67 | 0.16 |
| | | | | | 100.00 | OTSUKA HOLDINGS CO LTD | JPY | 3,926.88 | 0.04 |
| | | | | | 96.00 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 24,870.98 | 0.28 |
| | | | | | 200.00 | SHIONOGI & CO LTD | JPY | 7,281.83 | 0.08 |
| | | | | | 16.00 | THE CIGNA GROUP | USD | 4,935.03 | 0.06 |
| | | | | | 887.00 | UNILEVER PLC | GBP | 45,456.33 | 0.51 |
| | | | | | 59.00 | UNITEDHEALTH GROUP INC | USD | 28,034.84 | 0.31 |
| | | | | | | | | 401,214.89 | 4.50 |
| | | | | | Electric & Electronic | | | | |
| | | | | | 377.00 | ABB LTD-REG | CHF | 19,541.91 | 0.22 |
| | | | | | 148.00 | APPLIED MATERIALS INC | USD | 32,588.31 | 0.37 |
| | | | | | 172.00 | HONEYWELL INTERNATIONAL INC | USD | 34,270.01 | 0.38 |
| | | | | | 54.00 | HUBBELL INC | USD | 18,414.67 | 0.21 |

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|----------------------|--|----------|------------------------|-------------|--|----------------------|------|----------|------------------------|-------|
| 9.00 | KLA CORP | USD | 6,923.81 | 0.08 | | | | | | |
| 64.00 | LAM RESEARCH CORP | USD | 63,587.96 | 0.71 | | | | | | |
| 248.00 | MICROCHIP TECHNOLOGY INC | USD | 21,172.85 | 0.24 | | | | | | |
| 1,390.00 | NVIDIA CORP | USD | 160,224.49 | 1.80 | | | | | | |
| 135.00 | STMICROELECTRONICS NV | EUR | 4,976.78 | 0.06 | | | | | | |
| 149.00 | TE CONNECTIVITY LTD | USD | 20,913.52 | 0.23 | | | | | | |
| | | | 382,614.31 | 4.30 | | | | | | |
| | Banks | | | | | | | | | |
| 446.00 | CAN IMPERIAL BK OF COMMERCE | CAD | 19,782.69 | 0.22 | | | | | | |
| 90.00 | DBS GROUP HOLDINGS LTD | SGD | 2,217.62 | 0.02 | | | | | | |
| 6,876.00 | HSBC HOLDINGS PLC | GBP | 55,463.77 | 0.62 | | | | | | |
| 299.00 | JPMORGAN CHASE & CO | USD | 56,427.10 | 0.63 | | | | | | |
| 263.00 | NATIONAL BANK OF CANADA | CAD | 19,459.36 | 0.22 | | | | | | |
| 1,206.00 | NORDEA BANK ABP | EUR | 13,404.69 | 0.15 | | | | | | |
| 1,400.00 | OVERSEA-CHINESE BANKING CORP | SGD | 13,908.43 | 0.16 | | | | | | |
| 288.00 | STATE STREET CORP | USD | 19,885.23 | 0.22 | | | | | | |
| 379.00 | UNICREDIT SPA | EUR | 13,115.30 | 0.15 | | | | | | |
| 900.00 | UNITED OVERSEAS BANK LTD | SGD | 19,412.74 | 0.22 | | | | | | |
| | | | 233,076.93 | 2.61 | | | | | | |
| | Computer hardware | | | | | | | | | |
| 441.00 | APPLE INC | USD | 86,665.19 | 0.97 | | | | | | |
| 532.00 | QUALCOMM INC | USD | 98,869.85 | 1.11 | | | | | | |
| | | | 185,535.04 | 2.08 | | | | | | |
| | Distribution & Wholesale | | | | | | | | | |
| 285.00 | BEST BUY CO INC | USD | 22,414.42 | 0.25 | | | | | | |
| 104.00 | DICKS SPORTING GOODS INC | USD | 20,848.52 | 0.23 | | | | | | |
| 295.00 | HOME DEPOT INC | USD | 94,752.32 | 1.06 | | | | | | |
| 1,200.00 | TOYOTA TSUSHO CORP | JPY | 21,800.25 | 0.24 | | | | | | |
| 20.00 | WILLIAMS-SONOMA INC | USD | 5,269.33 | 0.06 | | | | | | |
| 153.00 | YUM! BRANDS INC | USD | 18,909.62 | 0.21 | | | | | | |
| | | | 183,994.46 | 2.05 | | | | | | |
| | Computer software | | | | | | | | | |
| 40.00 | CAPGEMINI SE | EUR | 7,428.00 | 0.08 | | | | | | |
| 350.00 | MICROSOFT CORP | USD | 145,959.88 | 1.64 | | | | | | |
| | | | 153,387.88 | 1.72 | | | | | | |
| | Energy | | | | | | | | | |
| 2,188.00 | ENEL SPA | EUR | 14,208.87 | 0.16 | | | | | | |
| 833.00 | ENGIE | EUR | 11,108.06 | 0.12 | | | | | | |
| 3,504.00 | ENI SPA | EUR | 50,296.42 | 0.56 | | | | | | |
| 900.00 | INPEX CORP | JPY | 12,356.61 | 0.14 | | | | | | |
| 1,084.00 | NATIONAL GRID PLC | GBP | 11,284.28 | 0.13 | | | | | | |
| 266.00 | ONEOK INC | USD | 20,240.07 | 0.23 | | | | | | |
| 116.00 | VALERO ENERGY CORP | USD | 16,966.79 | 0.19 | | | | | | |
| 183.00 | VEOLIA ENVIRONNEMENT | EUR | 5,109.36 | 0.06 | | | | | | |
| 491.00 | WOODSIDE ENERGY GROUP LTD | AUD | 8,631.05 | 0.10 | | | | | | |
| | | | 150,201.51 | 1.69 | | | | | | |
| | Internet | | | | | | | | | |
| 721.00 | ALPHABET INC-CL A | USD | 122,538.05 | 1.37 | | | | | | |
| 24.00 | CDW CORP/DE | USD | 5,012.51 | 0.06 | | | | | | |
| 418.00 | EBAY INC | USD | 20,951.68 | 0.24 | | | | | | |
| | | | 148,502.24 | 1.67 | | | | | | |
| | Insurance | | | | | | | | | |
| 256.00 | AFLAC INC | USD | 21,332.74 | 0.24 | | | | | | |
| 574.00 | EQUITABLE HOLDINGS INC | USD | 21,883.50 | 0.25 | | | | | | |
| 214.00 | HARTFORD FINANCIAL SVCS GRP | USD | 20,075.17 | 0.23 | | | | | | |
| 909.00 | MANULIFE FINANCIAL CORP | CAD | 22,580.12 | 0.25 | | | | | | |
| 700.00 | SOMPO HOLDINGS INC | JPY | 13,947.08 | 0.16 | | | | | | |
| 129.00 | SWISS RE AG | CHF | 14,935.36 | 0.17 | | | | | | |
| | | | 114,753.97 | 1.30 | | | | | | |
| | Office & Business equipment | | | | | | | | | |
| 195.00 | BUNGE GLOBAL SA | USD | 19,426.31 | 0.22 | | | | | | |
| 500.00 | CANON INC | JPY | 12,627.49 | 0.14 | | | | | | |
| 316.00 | COGNIZANT TECH SOLUTIONS-A | USD | 20,049.45 | 0.22 | | | | | | |
| 774.00 | HP INC | USD | 25,290.86 | 0.28 | | | | | | |
| 65.00 | LEIDOS HOLDINGS INC-W/I | USD | 8,847.40 | 0.10 | | | | | | |
| 215.00 | NETAPP INC | USD | 25,838.12 | 0.29 | | | | | | |
| | | | 112,079.63 | 1.25 | | | | | | |
| | Financial services | | | | | | | | | |
| 84.00 | AERCAP HOLDINGS NV | USD | 7,304.69 | 0.08 | | | | | | |
| 130.00 | BLACKROCK INC | USD | 95,499.51 | 1.07 | | | | | | |
| | | | 102,804.20 | 1.15 | | | | | | |
| | Auto Parts & Equipment | | | | | | | | | |
| 500.00 | KOMATSU LTD | JPY | 13,546.85 | 0.15 | | | | | | |
| 370.00 | MICHELIN (CGDE) | EUR | 13,360.70 | 0.15 | | | | | | |
| 220.00 | OTIS WORLDWIDE CORP | USD | 19,759.46 | 0.22 | | | | | | |
| 189.00 | PACCAR INC | USD | 18,153.17 | 0.20 | | | | | | |
| 572.00 | STELLANTIS NV | EUR | 10,564.84 | 0.12 | | | | | | |
| 547.00 | VOLVO AB-B SHS | SEK | 13,065.35 | 0.15 | | | | | | |
| | | | 88,450.37 | 0.99 | | | | | | |
| | Food services | | | | | | | | | |
| 79.00 | CARLSBERG AS-B | DKK | 8,851.87 | 0.10 | | | | | | |
| 1,344.00 | COLES GROUP LTD | AUD | 14,262.41 | 0.16 | | | | | | |
| 302.00 | GENERAL MILLS INC | USD | 17,825.54 | 0.20 | | | | | | |
| 368.00 | KELLANOVA | USD | 19,805.22 | 0.22 | | | | | | |
| 479.00 | KONINKLIJKE AHOLD DELHAIZE N | EUR | 13,215.61 | 0.15 | | | | | | |
| 3,904.00 | TESCO PLC | GBP | 14,090.04 | 0.16 | | | | | | |
| | | | 88,050.69 | 0.99 | | | | | | |
| | Telecommunication | | | | | | | | | |
| 1,415.00 | CISCO SYSTEMS INC | USD | 62,726.06 | 0.70 | | | | | | |
| 245.00 | DEUTSCHE TELEKOM AG-REG | EUR | 5,752.60 | 0.06 | | | | | | |
| 1,250.00 | ORANGE | EUR | 11,692.50 | 0.13 | | | | | | |
| 144.00 | ROGERS COMMUNICATIONS INC-B | CAD | 4,968.40 | 0.06 | | | | | | |
| | | | 85,139.56 | 0.95 | | | | | | |
| | Building materials | | | | | | | | | |
| 75.00 | AENA SME SA | EUR | 14,100.00 | 0.16 | | | | | | |
| 145.00 | CRH PLC | USD | 10,144.25 | 0.11 | | | | | | |
| 500.00 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 11,824.13 | 0.13 | | | | | | |
| 67.00 | OWENS CORNING | USD | 10,860.03 | 0.12 | | | | | | |
| 190.00 | PULTEGROUP INC | USD | 19,518.54 | 0.22 | | | | | | |
| 103.00 | VINCI SA | EUR | 10,133.14 | 0.11 | | | | | | |
| | | | 76,580.09 | 0.85 | | | | | | |
| | Real estate | | | | | | | | | |
| 1,110.00 | HOST HOTELS & RESORTS INC | USD | 18,621.69 | 0.21 | | | | | | |
| 149.00 | SIMON PROPERTY GROUP INC | USD | 21,103.99 | 0.24 | | | | | | |
| 749.00 | VICI PROPERTIES INC | USD | 20,015.26 | 0.22 | | | | | | |
| | | | 59,740.94 | 0.67 | | | | | | |
| | Engineering & Construction | | | | | | | | | |
| 124.00 | LOCKHEED MARTIN CORP | USD | 54,042.83 | 0.61 | | | | | | |
| | | | 54,042.83 | 0.61 | | | | | | |
| | Chemical | | | | | | | | | |
| 273.00 | CF INDUSTRIES HOLDINGS INC | USD | 18,880.11 | 0.21 | | | | | | |
| 213.00 | LYONDELLBASELL INDU-CL A | USD | 19,011.50 | 0.21 | | | | | | |
| | | | 37,891.61 | 0.42 | | | | | | |
| | Transportation | | | | | | | | | |
| 185.00 | CANADIAN NATL RAILWAY CO | CAD | 20,392.83 | 0.23 | | | | | | |
| 54.00 | KUEHNE + NAGEL INTL AG-REG | CHF | 14,488.97 | 0.16 | | | | | | |
| | | | 34,881.80 | 0.39 | | | | | | |

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at June 30, 2024

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|--------------------------------------|----------|------------------------|--------------|
| Diversified services | | | | |
| 225.00 | AMADEUS IT GROUP SA | EUR | 13,981.50 | 0.16 |
| 1,523.00 | BRAMBLES LTD | AUD | 13,789.38 | 0.15 |
| 27.00 | WASTE MANAGEMENT INC | USD | 5,374.56 | 0.06 |
| | | | 33,145.44 | 0.37 |
| Advertising | | | | |
| 227.00 | OMNICOM GROUP | USD | 18,998.74 | 0.21 |
| 127.00 | PUBLICIS GROUPE | EUR | 12,621.26 | 0.14 |
| | | | 31,620.00 | 0.35 |
| Storage & Warehousing | | | | |
| 2,383.00 | AMCOR PLC | USD | 21,745.50 | 0.24 |
| | | | 21,745.50 | 0.24 |
| Metal | | | | |
| 886.00 | FORTESCUE METALS GROUP LTD | AUD | 11,820.33 | 0.13 |
| 43.00 | STEEL DYNAMICS INC | USD | 5,195.71 | 0.06 |
| | | | 17,016.04 | 0.19 |
| Entertainment | | | | |
| 159.00 | 3I GROUP PLC | GBP | 5,749.77 | 0.06 |
| 214.00 | ARISTOCRAT LEISURE LTD | AUD | 6,635.49 | 0.07 |
| | | | 12,385.26 | 0.13 |
| | | | 2,808,855.19 | 31.47 |
| Mortgage backed securities | | | | |
| Government | | | | |
| 200,000.00 | COSTA RICA GOVT 6.125% 19-19/02/2031 | USD | 187,835.32 | 2.12 |
| 100,000.00 | IVORY COAST-PDI 4.875% 20-30/01/2032 | EUR | 84,187.50 | 0.94 |
| | | | 272,022.82 | 3.06 |
| Auto Parts & Equipment | | | | |
| 100,000.00 | IHO VERWALTUNGS 8.75% 23-15/05/2028 | EUR | 107,157.29 | 1.20 |
| | | | 107,157.29 | 1.20 |
| | | | 379,180.11 | 4.26 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended Funds | | | | |
| 134.56 | LA FRANCAISE RENDEMENT GLOBAL 27D | EUR | 146,512.39 | 1.64 |
| | | | 146,512.39 | 1.64 |
| | | | 146,512.39 | 1.64 |
| | | | 8,664,530.11 | 97.19 |

Summary of net assets

| | | % NAV |
|---|---------------------|---------------|
| Total securities portfolio | 8,664,530.11 | 97.19 |
| Total financial derivative instruments | 16,277.53 | 0.18 |
| Cash at bank | 157,187.34 | 1.76 |
| Other assets and liabilities | 77,073.28 | 0.87 |
| Total net assets | 8,915,068.26 | 100.00 |

Financial Derivative Instruments as at June 30, 2024

| Purchase | | Sale | | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-----|---------------|-----|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 247,838.14 | EUR | 209,636.81 | GBP | 31/07/24 | 247,256.96 | 901.30 |
| 4,692,986.85 | EUR | 5,022,306.71 | USD | 31/07/24 | 4,686,080.44 | 13,876.76 |
| 89,596.27 | EUR | 85,573.00 | CHF | 31/07/24 | 88,856.24 | 523.94 |
| 111,748.02 | EUR | 19,078,224.00 | JPY | 31/07/24 | 110,661.46 | 695.08 |
| 87,547.02 | EUR | 128,078.00 | CAD | 31/07/24 | 87,332.86 | 280.45 |
| | | | | | 16,277.53 | |

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

La Française LUX - Carbon Impact Income (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds and other debt instruments | 61.53 | 59.82 |
| Shares | 32.40 | 31.47 |
| Mortgage backed securities | 4.38 | 4.26 |
| Undertakings for collective investment | 1.69 | 1.64 |
| | 100.00 | 97.19 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| USA | 26.06 | 25.34 |
| France | 7.62 | 7.38 |
| Spain | 5.07 | 4.94 |
| Germany | 4.78 | 4.64 |
| Mexico | 4.57 | 4.45 |
| Indonesia | 4.39 | 4.28 |
| United Kingdom | 4.19 | 4.07 |
| Netherlands | 4.09 | 3.99 |
| Chile | 3.64 | 3.54 |
| Italy | 3.28 | 3.20 |
| Brazil | 3.13 | 3.03 |
| Uruguay | 2.64 | 2.56 |
| Croatia | 2.26 | 2.21 |
| Costa Rica | 2.17 | 2.12 |
| Colombia | 2.10 | 2.04 |
| Other | 20.01 | 19.40 |
| | 100.00 | 97.19 |

Top Ten Holdings

| Top Ten Holdings | Sector | Market value EUR | % of net assets |
|--------------------------------------|------------|------------------|-----------------|
| UNITED MEXICAN 2.659% 20-24/05/2031 | Government | 361,517.38 | 4.07 |
| CHILE 2.55% 20-27/01/2032 | Government | 314,905.53 | 3.54 |
| URUGUAY 4.375% 19-23/01/2031 | Government | 227,548.40 | 2.56 |
| INDONESIA (REP) 3.75% 16-14/06/2028 | Government | 200,187.50 | 2.26 |
| CROATIA 2.875% 22-22/04/2032 | Government | 196,000.00 | 2.21 |
| COSTA RICA GOVT 6.125% 19-19/02/2031 | Government | 187,835.32 | 2.12 |
| COLOMBIA REP OF 7.375% 06-18/09/2037 | Government | 182,038.72 | 2.04 |
| INDONESIA (REP) 4.65% 22-20/09/2032 | Government | 180,254.26 | 2.02 |
| SOUTH AFRICA 5.875% 18-22/06/2030 | Government | 177,513.41 | 1.99 |
| REPUBLIC OF PERU 6.55% 07-14/03/2037 | Government | 168,901.33 | 1.89 |

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

Notes to the Financial Statements as at June 30, 2024

Note 1 - General information

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

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

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 June 30, 2024:

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

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2024 are listed below:

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at June 30, 2024 are listed below (continued):

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

Note 3 - Accounting Principles

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

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 period.

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 period, 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 period in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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.

3.4 Income

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

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

3.5 Formation expenses

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

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

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

Note 4 - Exchange rates at June 30, 2024

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

| | | | | | |
|---------|-------------|-----|---------|-----------|-----|
| 1 EUR = | 1.604800 | AUD | 1 EUR = | 11.411500 | NOK |
| 1 EUR = | 5.952950 | BRL | 1 EUR = | 1.758850 | NZD |
| 1 EUR = | 1.466550 | CAD | 1 EUR = | 4.308500 | PLN |
| 1 EUR = | 0.963050 | CHF | 1 EUR = | 4.977200 | RON |
| 1 EUR = | 7.787400 | CNY | 1 EUR = | 11.350000 | SEK |
| 1 EUR = | 7.457450 | DKK | 1 EUR = | 1.452500 | SGD |
| 1 EUR = | 0.847850 | GBP | 1 EUR = | 35.135750 | TRY |
| 1 EUR = | 8.367600 | HKD | 1 EUR = | 34.769150 | TWD |
| 1 EUR = | 172.401700 | JPY | 1 EUR = | 1.071750 | USD |
| 1 EUR = | 1475.263900 | KRW | 1 EUR = | 19.570150 | ZAR |
| 1 EUR = | 19.597450 | MXN | | | |

Note 5 - Taxes

Luxembourg

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 6 - Management fees

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 7 - Share subscription, redemption and conversion fees

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 8 - Operating costs

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

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

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

Note 9 - Performance fees

General description:

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

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

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

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

Payment frequency:

Notes to the Financial Statements as at June 30, 2024 (continued)

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

Note 9 - Performance fees (continued)

Calculation method:

During the reference period:

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

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

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

At the end of the reference period:

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

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

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

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

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

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Bloomberg Euro Government Inflation-Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended June 30, 2024.

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

No performance fee is applicable for class F.

For the period ended June 30, 2024 no performance fee were accrued nor paid.

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

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

No performance fee is applicable for Class F EUR Capitalisation.

For the period ended June 30, 2024 no performance fee were accrued nor paid.

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

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

Notes to the Financial Statements as at June 30, 2024 (continued)

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

Note 10 - Futures contracts

As at June 30, 2024, the following Sub-Funds, La Française LUX - GTS Réactif and La Française LUX - LFP Multistrategies Obligataires held positions in futures contracts. The counterparty for all of these positions is Société Générale SA.

Note 11 - Forward foreign exchange contracts

As at June 30, 2024, the Sub-Fund La Française LUX - LFP Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris, BNP Paribas SA and Crédit Agricole CIB.

As at June 30, 2024, 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.

As at June 30, 2024, the Sub-Fund La Française LUX - JKC Asia Bond 2025 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas SA.

Note 12 - Professional fees

The caption "Professional fees" includes Legal fees.

Note 13 - Other expenses

This caption is mainly composed of Distribution fees and Transfer agent fees.

Note 14 - 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 15 - 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 16 - Dividend distributions

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

| Class | Amount distributed per Share | Ex-date |
|--------------------|------------------------------|------------------|
| I USD Distribution | USD 6.16 | January 25, 2024 |
| I USD Distribution | USD 6.17 | April 22, 2024 |

Note 17 - Related party transactions

During the period ended June 30, 2024, the Sub-Funds La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif, La Française LUX - Carbon Impact Income invested part of their assets in other UCIs of the La Française Group.

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

Notes to the Financial Statements as at June 30, 2024 (continued)

Note 18 - Swing pricing

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

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

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

Note 19 - Repurchase transactions

During the period ended June 30, 2024, the following Reverse Repurchase agreement was open for the Sub-Fund La Française LUX - Multistrategies Obligataires:

| Type of contract | Maturity | Currency | Nominal in currency | Counterparty |
|---|------------|----------|---------------------|--------------------|
| Repos. Loan 194,900.00 EUR 3.541% 12/09/2028 | 12/09/2028 | EUR | 194,900.00 | BNP Paribas France |

Note 20 - Subsequent events

O/S

Additional Information

SFT Regulation

During the period ended June 30, 2024, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse, except for La Française LUX - Multistrategies Obligataires.

