

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785
Unaudited Semi-Annual Report as at June 30, 2023

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond 2025

La Française LUX - Multistrategies Obligataires

La Française LUX - GTS Réactif

La Française LUX - Carbon Impact Income

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

Table of Contents

Organisation of the SICAV	3
Information to Shareholders	6
Statistics	7
Combined Statement of Net Assets as at June 30, 2023	9
Combined Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	9
La Française LUX - Inflection Point Carbon Impact Euro	
Statement of Net Assets as at June 30, 2023	10
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	10
Statement of Changes in Number of Shares	11
Securities Portfolio as at June 30, 2023	12
Portfolio Breakdowns	13
Top Ten Holdings	13
La Française LUX - Inflection Point Carbon Impact Global	
Statement of Net Assets as at June 30, 2023	14
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	14
Statement of Changes in Number of Shares	15
Securities Portfolio as at June 30, 2023	16
Financial derivative instruments as at June 30, 2023	17
Portfolio Breakdowns	18
Top Ten Holdings	18
La Française LUX - Euro Inflation	
Statement of Net Assets as at June 30, 2023	19
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	19
Statement of Changes in Number of Shares	20
Securities Portfolio as at June 30, 2023	21
Financial derivative instruments as at June 30, 2023	22
Portfolio Breakdowns	23
Top Ten Holdings	23
La Française LUX - JKC Asia Bond 2025	
Statement of Net Assets as at June 30, 2023	24
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	24
Statement of Changes in Number of Shares	25
Securities Portfolio as at June 30, 2023	26
Financial derivative instruments as at June 30, 2023	28
Portfolio Breakdowns	29
Top Ten Holdings	29
La Française LUX - Multistrategies Obligataires	
Statement of Net Assets as at June 30, 2023	30
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	30
Statement of Changes in Number of Shares	31
Securities Portfolio as at June 30, 2023	32
Financial derivative instruments as at June 30, 2023	34
Portfolio Breakdowns	35
Top Ten Holdings	35

Table of Contents

La Française LUX - GTS Réactif	
Statement of Net Assets as at June 30, 2023	36
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	36
Statement of Changes in Number of Shares	37
Securities Portfolio as at June 30, 2023	38
Financial derivative instruments as at June 30, 2023	39
Portfolio Breakdowns	40
Top Ten Holdings	40
La Française LUX - Carbon Impact Income	
Statement of Net Assets as at June 30, 2023	41
Statement of Operations and Changes in Net Assets for the period ended June 30, 2023	41
Statement of Changes in Number of Shares	42
Securities Portfolio as at June 30, 2023	43
Financial derivative instruments as at June 30, 2023	45
Portfolio Breakdowns	46
Top Ten Holdings	46
Notes to the Financial Statements as at June 30, 2023	47
Additional Information	56

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 Asset Management
128, Boulevard Raspail
F-75006 Paris
France

Directors

Jean-Luc HIVERT (until June 30, 2023)
La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
France

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
128, Boulevard Raspail
F-75006 Paris
France

Depositary, Domiciliation and Listing Agent

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

Administrator, Registrar and Transfer Agent

BNP Paribas S.A., 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
128, Boulevard Raspail
F-75006 Paris
France

For the Sub-Fund:

La Française LUX - Carbon Impact Income

Investment Manager

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

Sub-Investment Manager

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

For the Sub-Funds:

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. (since June 26, 2023)
35^E, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Deloitte Audit (until June 26, 2023)
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Paying Agents / Representative Agents

France

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

Switzerland

Representative Agent
Acolin Fund Services AG
56, Affolternstrasse
CH-8050 Zürich
Switzerland

Switzerland

Paying Agent
NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
CH-8022 Zürich
Switzerland

Belgium Financial Agent

CACEIS Belgium
Avenue du Port 86C b320
B-1000 Bruxelles
Belgiumok ahn

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 Wien
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

Information to Shareholders

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

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

Communications and reports to Shareholders

1. Periodic reports

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

The Financial statements of each Sub-Fund are drawn up in the reference currency of the Sub-Fund but the Combined Statement of Net Assets and 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 Shareholders

a) Net Asset Values

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

Valuation day:

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

La Française LUX - Inflection Point Carbon Impact Euro;
 La Française LUX - Inflection Point Carbon Impact Global;
 La Française LUX - 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, 2023	December 31, 2022	December 31, 2021
La Française LUX - Inflection Point Carbon Impact Euro				
Net Asset Value	EUR	29,536,341.56	27,906,969.66	41,618,874.08
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	101.79	89.03	104.76
Class I EUR Capitalisation	EUR	34,078.32	29,954.40	35,601.13
Class R EUR Capitalisation	EUR	246.38	217.31	260.06
Number of Shares				
Class F EUR Capitalisation		160,741.00	163,658.00	174,196.00
Class I EUR Capitalisation		12.35	41.83	45.22
Class R EUR Capitalisation		51,764.97	55,600.95	83,671.32
La Française LUX - Inflection Point Carbon Impact Global				
Net Asset Value	EUR	262,391,588.44	256,858,266.75	356,436,778.44
Net Asset Value per Share				
Class I EUR Capitalisation	EUR	1,602.86	1,429.50	1,728.51
Class I USD Capitalisation	USD	1,588.69	1,386.03	1,785.76
Class R EUR Capitalisation	EUR	144.87	129.65	157.85
Class S EUR Capitalisation	EUR	1,678.24	1,494.28	1,800.89
Class T EUR Capitalisation	EUR	155.04	138.30	167.29
Class Z EUR Capitalisation	EUR	1,024.38	910.88	1,094.82
Number of Shares				
Class I EUR Capitalisation		27,878.28	28,222.68	42,948.59
Class I USD Capitalisation		136.22	136.23	560.61
Class R EUR Capitalisation		179,322.93	187,133.26	212,727.24
Class S EUR Capitalisation		46,040.00	60,234.97	68,455.76
Class T EUR Capitalisation		22,143.21	25,431.12	35,919.42
Class Z EUR Capitalisation		108,192.72	108,192.72	108,192.72
La Française LUX - Euro Inflation				
Net Asset Value	EUR	36,462,102.36	34,374,824.84	39,844,819.92
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	117.31	113.54	122.27
Class I EUR Capitalisation	EUR	1,100.57	1,067.49	1,159.55
Class R EUR Capitalisation	EUR	103.49	100.41	109.30
Number of Shares				
Class F EUR Capitalisation		310,821.30	302,750.30	325,866.30
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	38,984,684.04	53,626,169.99	84,206,125.46
Net Asset Value per Share				
Class I EUR Hedged Capitalisation	EUR	759.48	816.61	900.39
Class I USD Capitalisation	USD	862.66	916.79	989.23
Class I USD Distribution	USD	707.14	766.52	880.82
Class R EUR Hedged Capitalisation	EUR	74.14	80.00	88.74
Number of Shares				
Class I EUR Hedged Capitalisation		24,861.54	32,344.61	43,124.81
Class I USD Capitalisation		3,966.18	4,188.54	4,651.42
Class I USD Distribution		9,747.65	9,747.65	12,651.65
Class R EUR Hedged Capitalisation		99,776.56	165,433.73	240,842.85

Statistics (continued)

		June 30, 2023	December 31, 2022	December 31, 2021
La Française LUX - Multistrategies Obligataires				
Net Asset Value	EUR	119,602,575.04	128,393,229.38	280,858,613.54
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	113.67	112.91	125.41
Class I Capitalisation CHF H	CHF	845.80	851.50	955.25
Class I EUR Capitalisation	EUR	1,041.56	1,037.62	1,159.44
Class R EUR Capitalisation	EUR	97.32	97.24	109.30
Class R EUR Distribution	EUR	82.19	82.12	92.32
Class T EUR Distribution	EUR	81.95	81.66	92.92
Number of Shares				
Class F EUR Capitalisation		810,940.00	847,263.00	1,289,854.00
Class I Capitalisation CHF H		27.00	27.00	27.00
Class I EUR Capitalisation		22,191.97	27,254.20	63,296.72
Class R EUR Capitalisation		35,903.01	37,238.81	407,023.79
Class R EUR Distribution		1,071.99	1,236.34	2,007.92
Class T EUR Distribution		8,564.90	8,661.02	10,943.68
La Française LUX - GTS Réactif				
Net Asset Value	EUR	16,576,563.92	15,994,609.24	18,921,420.40
Net Asset Value per Share				
Class B EUR Capitalisation	EUR	105.89	101.20	117.32
Class I EUR Capitalisation	EUR	-	95.51	110.17
Class R EUR Capitalisation	EUR	101.85	97.75	114.26
Number of Shares				
Class B EUR Capitalisation		151,867.32	153,171.32	156,254.68
Class I EUR Capitalisation		-	79.17	79.17
Class R EUR Capitalisation		4,868.42	4,973.42	5,086.16
La Française LUX - Carbon Impact Income				
Net Asset Value	EUR	10,829,577.00	8,894,736.72	34,965,620.83
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	975.01	958.82	1,088.70
Class R EUR Capitalisation	EUR	95.67	94.73	109.09
Class R EUR Distribution	EUR	84.54	83.72	98.63
Class T EUR Capitalisation	EUR	95.03	93.84	107.45
Number of Shares				
Class F EUR Capitalisation		5,427.30	5,982.30	16,788.00
Class R EUR Capitalisation		6,826.77	14,958.25	18,353.96
Class R EUR Distribution		5,971.65	8,395.48	136,270.85
Class T EUR Capitalisation		46,090.35	11,071.14	11,588.69

Combined Statement

Statement of Net Assets as at June 30, 2023

	Notes	EUR
Assets		
Investment in securities at cost		473,911,551.41
Unrealised appreciation / (depreciation) on securities		7,924,982.01
Investment in securities at market value	3.3	481,836,533.42
Investment in options at market value		3,150.00
Cash at bank	3.3	31,846,655.58
Receivable for investment sold		329,885.68
Receivable on subscriptions of shares		222,195.19
Receivable on withholding tax reclaim		369,076.33
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	11,963.58
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	62,540.95
Dividends and interest receivable		2,098,816.36
Prepaid expenses and other assets		45,724.67
Total assets		516,826,541.76
Liabilities		
Bank overdraft		98,815.92
Accrued expenses		548,604.28
Investment in options at market value		177,589.37
Payable for investment purchased		2,152,618.70
Payable on redemptions of shares		2,469,308.90
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	2,297.20
Net unrealised depreciation on futures contracts	3.3, 10	241,354.84
Other liabilities		4,220.99
Total liabilities		5,694,810.20
Net assets at the end of the period		511,131,731.56

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	2,702,798.73
Interest on bonds	3.4	2,867,797.53
Bank interest	3.4	316,080.46
Other income		19,741.22
Income on Reverse Repurchase		260.06
Total income		5,906,678.00
Expenses		
Management fees	6	1,433,092.10
Operating costs	8	654,014.77
Professional fees		12,713.03
Transaction costs	15	123,936.24
Taxe d'abonnement	5	37,835.39
Bank interest and charges		29,970.32
Interest charges on swaps contracts		78,750.00
Research fees	3.6	186,548.26
Other expenses	14	80,457.38
Expenses on Reverse Repurchase		763.32
Total expenses		2,638,080.81
Net investment income / (loss)		3,268,597.20
Net realised gain / (loss) on:		
Investments	3.3	1,931,124.36
Foreign currencies transactions	3.2	(476,113.29)
Futures contracts	3.3	(352,089.10)
Forward foreign exchange contracts	3.3	1,483,000.07
Swaps contracts		319,754.67
Options		(5,382.00)
Realised appreciation/depreciation for the period		6,168,891.90
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	31,151,043.72
Futures contracts	3.3, 10	(1,749,015.92)
Forward foreign exchange contracts	3.3, 11	(514,047.03)
Swaps contracts	3.3, 12	13,367.75
Options	3.3, 12	(61,082.57)
Increase / (Decrease) in net assets as a result of operations		35,009,157.85
Proceeds received on subscription of shares		17,040,424.79
Net amount paid on redemption of shares		(62,357,372.96)
Dividend distribution	18	(136,341.95)
Net assets at the beginning of the period		522,442,202.15
Translation difference	3.2	(866,338.32)
Net assets at the end of the period		511,131,731.56

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		24,860,741.97
Unrealised appreciation / (depreciation) on securities		2,213,334.80
Investment in securities at market value	3.3	27,074,076.77
Cash at bank	3.3	2,314,014.56
Receivable for investment sold		329,885.68
Receivable on subscriptions of shares		20.00
Receivable on withholding tax reclaim		179,121.03
Dividends and interest receivable		10,490.95
Total assets		29,907,608.99
Liabilities		
Bank overdraft		294.84
Accrued expenses		45,002.99
Payable for investment purchased		297,966.48
Payable on redemptions of shares		28,003.12
Total liabilities		371,267.43
Net assets at the end of the period		29,536,341.56

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	614,939.59
Bank interest	3.4	22,869.26
Other income		2.40
Total income		637,811.25
Expenses		
Management fees	6	110,259.29
Operating costs	8	44,372.82
Professional fees		858.72
Transaction costs	15	16,119.77
Taxe d'abonnement	5	4,011.11
Bank interest and charges		1,463.24
Research fees	3.6	18,009.89
Other expenses	14	5,225.07
Total expenses		200,319.91
Net investment income / (loss)		437,491.34
Net realised gain / (loss) on:		
Investments	3.3	1,370,035.03
Foreign currencies transactions	3.2	(6,888.49)
Realised appreciation/depreciation for the period		1,800,637.88
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,018,408.02
Increase / (Decrease) in net assets as a result of operations		3,819,045.90
Proceeds received on subscription of shares		1,030,568.15
Net amount paid on redemption of shares		(3,220,242.15)
Net assets at the beginning of the period		27,906,969.66
Net assets at the end of the period		29,536,341.56

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
Class F EUR Capitalisation	163,658.00	4,046.00	(6,963.00)	160,741.00
Class I EUR Capitalisation	41.83	1.52	(31.00)	12.35
Class R EUR Capitalisation	55,600.95	2,405.72	(6,241.71)	51,764.97

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, 2023

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									
Electric & Electronic					Computer software				
11,813.00	AIXTRON SE	EUR	367,266.17	1.24	1,906.00	MICROSOFT CORP	USD	594,930.56	2.01
2,401.00	ASML HOLDING NV	EUR	1,591,863.00	5.39				594,930.56	2.01
11,002.00	INFINEON TECHNOLOGIES AG	EUR	415,710.57	1.41	Financial services				
7,954.00	NEXANS SA	EUR	631,149.90	2.14	6,843.00	AMUNDI SA	EUR	369,864.15	1.25
421.00	NXP SEMICONDUCTORS NV	USD	78,982.84	0.26				369,864.15	1.25
696.00	SARTORIUS AG-VORZUG	EUR	220,701.60	0.75	Forest products & Paper				
5,323.00	SCHNEIDER ELECTRIC SE	EUR	886,066.58	3.00	12,324.00	UPM-KYMMENE OYJ	EUR	336,075.48	1.14
12,226.00	STMICROELECTRONICS NV	EUR	557,016.56	1.89				336,075.48	1.14
			4,748,757.22	16.08	Entertainment				
Energy					15,998.00	UNIVERSAL MUSIC GROUP NV	EUR	325,559.30	1.10
7,097.00	BROOKFIELD RENEWABLE PARTNER	USD	191,833.67	0.65				325,559.30	1.10
16,905.00	CORP ACCIONA ENERGIAS RENOVA	EUR	517,631.10	1.75	Distribution & Wholesale				
54,577.00	EDP RENOVAVEIS SA	EUR	998,486.22	3.39	13,273.00	REXEL SA	EUR	300,102.53	1.02
145,457.00	ENEL SPA	EUR	897,178.78	3.04				300,102.53	1.02
8,062.00	NEOEN SA	EUR	233,798.00	0.79	Advertising				
1,380.00	ORSTED A/S	DKK	119,504.43	0.40	2,887.00	PUBLICIS GROUPE	EUR	212,194.50	0.72
			2,958,432.20	10.02				212,194.50	0.72
Banks					Food services				
16,749.00	BNP PARIBAS	EUR	966,752.28	3.28	2,367.00	KERRY GROUP PLC-A	EUR	211,562.46	0.71
46,413.00	ING GROEP NV	EUR	572,643.59	1.94				211,562.46	0.71
19,011.00	SOCIETE GENERALE SA	EUR	452,461.80	1.53	Total Securities Portfolio				
25,187.00	UNICREDIT SPA	EUR	535,601.56	1.81				27,074,076.77	91.66
			2,527,459.23	8.56	Total Securities Portfolio				
Cosmetics								27,074,076.77	91.66
687.00	LOREAL	EUR	293,417.70	0.99	Summary of net assets				
2,163.00	MERCK KGAA	EUR	327,802.65	1.11					
11,313.00	SANOFI	EUR	1,110,936.60	3.77	Total Securities Portfolio				
12,949.00	SIEMENS HEALTHINEERS AG	EUR	671,535.14	2.27				27,074,076.77	91.66
			2,403,692.09	8.14	Cash at Bank and Bank Overdraft				
Auto Parts & Equipment								2,313,719.72	7.83
17,141.00	CNH INDUSTRIAL NV	EUR	226,346.91	0.77	Other assets and liabilities				
21,821.00	FORVIA	EUR	470,678.97	1.59				148,545.07	0.51
8,420.00	KION GROUP AG	EUR	310,361.20	1.05	Total net assets				
12,640.00	MERCEDES-BENZ GROUP AG	EUR	931,188.80	3.15				29,536,341.56	100.00
19,663.00	VALEO	EUR	385,984.69	1.31					
			2,324,560.57	7.87					
Building materials									
25,095.00	CELLNEX TELECOM SA	EUR	928,264.05	3.15					
9,296.00	COMPAGNIE DE SAINT GOBAIN	EUR	518,066.08	1.75					
7,284.00	KINGSPAN GROUP PLC	EUR	443,595.60	1.50					
			1,889,925.73	6.40					
Diversified services									
374.00	ADYEN NV	EUR	593,089.20	2.01					
7,268.00	BEFESA SA	EUR	254,380.00	0.86					
17,848.00	BUREAU VERITAS SA	EUR	448,341.76	1.52					
5,429.00	EDENRED	EUR	333,014.86	1.13					
5,606.00	TOMRA SYSTEMS ASA	NOK	82,733.88	0.27					
			1,711,559.70	5.79					
Insurance									
2,950.00	ALLIANZ SE-REG	EUR	628,940.00	2.13					
24,691.00	AXA SA	EUR	667,274.28	2.26					
744.00	MUENCHENER RUECKVER AG-REG	EUR	255,638.40	0.86					
			1,551,852.68	5.25					
Chemical									
6,410.00	AIR LIQUIDE SA	EUR	1,052,522.00	3.56					
4,967.00	ARKEMA	EUR	428,652.10	1.45					
			1,481,174.10	5.01					
Telecommunication									
49,616.00	DEUTSCHE TELEKOM AG-REG	EUR	991,129.22	3.36					
62,836.00	NOKIA OYJ	EUR	241,007.48	0.81					
			1,232,136.70	4.17					
Diversified machinery									
11,448.00	ALSTOM	EUR	312,759.36	1.06					
4,954.00	KNORR-BREMSE AG	EUR	346,680.92	1.17					
2,776.00	SIEMENS AG-REG	EUR	423,451.04	1.44					
			1,082,891.32	3.67					
Office & Business equipment									
4,675.00	CAPGEMINI SE	EUR	811,346.25	2.75					
			811,346.25	2.75					

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	91.66
	100.00	91.66

Country allocation	% of portfolio	% of net assets
France	40.21	36.87
Germany	21.76	19.94
Netherlands	11.68	10.70
Spain	9.03	8.29
Italy	5.29	4.85
Ireland	2.42	2.21
United States of America	2.20	2.01
Finland	2.13	1.95
Switzerland	2.06	1.89
Others	3.22	2.95
	100.00	91.66

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	1,591,863.00	5.39
SANOFI	Cosmetics	1,110,936.60	3.77
AIR LIQUIDE SA	Chemical	1,052,522.00	3.56
EDP RENOVAVEIS SA	Energy	998,486.22	3.39
DEUTSCHE TELEKOM AG-REG	Telecommunication	991,129.22	3.36
BNP PARIBAS	Banks	966,752.28	3.28
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	931,188.80	3.15
CELLNEX TELECOM SA	Building materials	928,264.05	3.15
ENEL SPA	Energy	897,178.78	3.04
SCHNEIDER ELECTRIC SE	Electric & Electronic	886,066.58	3.00

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		220,743,938.82
Unrealised appreciation / (depreciation) on securities		29,542,206.76
Investment in securities at market value	3.3	250,286,145.58
Cash at bank	3.3	16,303,967.05
Receivable on subscriptions of shares		195,150.29
Receivable on withholding tax reclaim		161,139.90
Dividends and interest receivable		210,823.19
Total assets		267,157,226.01
Liabilities		
Bank overdraft		325.76
Accrued expenses		398,214.69
Payable for investment purchased		1,854,652.22
Payable on redemptions of shares		2,376,831.60
Net unrealised depreciation on futures contracts	3.3, 10	135,280.00
Other liabilities		333.30
Total liabilities		4,765,637.57
Net assets at the end of the period		262,391,588.44

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,886,857.59
Bank interest	3.4	144,688.21
Other income		193.28
Total income		2,031,739.08
Expenses		
Management fees	6	926,030.08
Operating costs	8	371,083.91
Transaction costs	15	97,081.70
Taxe d'abonnement	5	18,612.46
Bank interest and charges		11,218.98
Research fees	3.6	164,748.00
Other expenses	14	27,267.97
Total expenses		1,616,043.10
Net investment income / (loss)		415,695.98
Net realised gain / (loss) on:		
Investments	3.3	7,449,541.71
Foreign currencies transactions	3.2	(242,760.47)
Futures contracts	3.3	(458,772.46)
Realised appreciation/depreciation for the period		7,163,704.76
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	23,330,645.90
Futures contracts	3.3, 10	(135,280.00)
Increase / (Decrease) in net assets as a result of operations		30,359,070.66
Proceeds received on subscription of shares		7,529,916.54
Net amount paid on redemption of shares		(32,355,665.51)
Net assets at the beginning of the period		256,858,266.75
Net assets at the end of the period		262,391,588.44

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
Class I EUR Capitalisation	28,222.68	2,744.10	(3,088.50)	27,878.28
Class I USD Capitalisation	136.22	-	-	136.22
Class R EUR Capitalisation	187,133.26	21,126.96	(28,937.29)	179,322.93
Class S EUR Capitalisation	60,234.97	-	(14,194.97)	46,040.00
Class T EUR Capitalisation	25,431.12	2,454.51	(5,742.42)	22,143.21
Class Z EUR Capitalisation	108,192.72	-	-	108,192.72

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

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

Securities Portfolio as at June 30, 2023

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									
Electric & Electronic									
63,434.00	ADVANCED MICRO DEVICES	USD	6,623,067.77	2.52					
22,102.00	ANALOG DEVICES INC	USD	3,946,554.19	1.50					
35,934.00	APPLIED MATERIALS INC	USD	4,760,678.61	1.81					
2,459.00	ASML HOLDING NV	EUR	1,630,317.00	0.62					
238,503.00	DELTA ELECTRONICS INC	TWD	2,418,115.01	0.92					
43,601.00	INFINEON TECHNOLOGIES AG	EUR	1,647,463.79	0.63					
8,763.00	NXP SEMICONDUCTORS NV	USD	1,644,006.27	0.63					
1,437.00	SAMSUNG ELECTR-GDR REG S	USD	1,825,556.37	0.70					
49,657.00	SCHNEIDER ELECTRIC SE	EUR	8,265,904.22	3.16					
64,838.00	STMICROELECTRONICS NV	EUR	2,954,019.28	1.13					
117,688.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,995,025.94	0.76					
			37,710,708.45	14.38					
Energy									
49,734.00	AMERICAN WATER WORKS CO INC	USD	6,507,358.85	2.48					
171,248.00	ARRAY TECHNOLOGIES INC	USD	3,547,392.12	1.35					
68,951.00	BROOKFIELD RENEWABLE PARTNER	USD	1,863,762.59	0.71					
121,458.00	CORP ACCIONA ENERGIAS RENOVA	EUR	3,719,043.96	1.42					
254,291.00	EDP RENOVAVEIS SA	EUR	4,652,253.85	1.77					
27,442.00	ENPHASE ENERGY INC	USD	4,212,636.26	1.61					
101,262.00	PLUG POWER INC	USD	964,355.80	0.37					
21,639.00	SOLAREDEGE TECHNOLOGIES INC	USD	5,336,363.84	2.03					
924,933.00	XINYI SOLAR HOLDINGS LTD	HKD	979,057.00	0.37					
			31,782,224.27	12.11					
Real estate									
22,713.00	AMERICAN TOWER CORP	USD	4,037,542.82	1.54					
6,112.00	EQUINIX INC	USD	4,391,788.52	1.67					
316,067.00	HOST HOTELS & RESORTS INC	USD	4,875,717.33	1.86					
59,405.00	PROLOGIS INC	USD	6,677,209.12	2.54					
82,636.00	WEYERHAEUSER CO	USD	2,538,159.82	0.97					
			22,520,417.61	8.58					
Auto Parts & Equipment									
12,273.00	APTIV PLC	USD	1,148,442.32	0.44					
168,081.00	BYD CO LTD-H	HKD	4,914,821.57	1.88					
81,210.00	FORVIA	EUR	1,751,699.70	0.67					
64,942.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	2,590,469.52	0.99					
125,635.00	KION GROUP AG	EUR	4,630,906.10	1.76					
3,223.00	LG ENERGY SOLUTION	KRW	1,239,825.66	0.47					
53,446.00	MERCEDES-BENZ GROUP AG	EUR	3,937,366.82	1.50					
316,171.00	WEG SA	BRL	2,267,804.53	0.86					
			22,481,336.22	8.57					
Computer software									
8,893.00	ADOBE INC	USD	3,985,873.57	1.52					
49,482.00	MICROSOFT CORP	USD	15,445,096.50	5.89					
			19,430,970.07	7.41					
Cosmetics									
12,577.00	ASTRAZENECA PLC	GBP	1,652,604.46	0.63					
22,643.00	DANAHER CORP	USD	4,981,044.91	1.90					
51,060.00	MERCK & CO. INC.	USD	5,400,378.92	2.06					
8,705.00	UNITEDHEALTH GROUP INC	USD	3,834,987.35	1.46					
			15,869,015.64	6.05					
Telecommunication									
16,158.00	SAMSUNG SDI CO LTD	KRW	7,519,498.98	2.87					
53,791.00	T-MOBILE US INC	USD	6,848,368.38	2.61					
			14,367,867.36	5.48					
Internet									
122,785.00	ALPHABET INC-CL C	USD	13,614,391.80	5.19					
			13,614,391.80	5.19					
Computer hardware									
75,268.00	APPLE INC	USD	13,381,974.30	5.10					
			13,381,974.30	5.10					
Diversified services									
26,393.00	CLEAN HARBORS INC	USD	3,977,819.42	1.52					
24,477.00	PAYPAL HOLDINGS INC-W/I	USD	1,497,112.93	0.57					
17,151.00	SHIMANO INC	JPY	2,606,024.19	0.99					
56,289.00	TOMRA SYSTEMS ASA	NOK	830,718.44	0.31					
8,083.00	VERISK ANALYTICS INC	USD	1,674,610.90	0.64					
			10,586,285.88	4.03					
Building materials									
155,671.00	CELLNEX TELECOM SA	EUR	5,758,270.29	2.19					
31,815.00	OWENS CORNING	USD	3,805,552.25	1.45					
			9,563,822.54	3.64					
					Banks				
66,510.00	BNP PARIBAS	EUR	3,838,957.20	1.46					
171,234.00	SOCIETE GENERALE SA	EUR	4,075,369.20	1.56					
			7,914,326.40	3.02					
					Distribution & Wholesale				
510,965.00	PING AN HEALTHCARE AND TECHN	HKD	1,131,931.78	0.43					
82,616.00	REXEL SA	EUR	1,867,947.76	0.71					
30,419.00	WALMART INC	USD	4,382,455.01	1.67					
			7,382,334.55	2.81					
					Office & Business equipment				
8,620.00	ACCENTURE PLC-CL A	USD	2,438,093.13	0.93					
255,372.00	HEWLETT PACKARD ENTERPRISE	USD	3,932,401.10	1.50					
			6,370,494.23	2.43					
					Agriculture				
97,714.00	DARLING INGREDIENTS INC	USD	5,713,268.62	2.18					
			5,713,268.62	2.18					
					Storage & Warehousing				
190,951.00	SIG GROUP AG	CHF	4,828,308.67	1.84					
			4,828,308.67	1.84					
					Diversified machinery				
44,262.00	KNORR-BREMSE AG	EUR	3,097,454.76	1.18					
			3,097,454.76	1.18					
					Financial services				
7,018.00	MASTERCARD INC - A	USD	2,529,953.62	0.96					
			2,529,953.62	0.96					
					Forest products & Paper				
39,133.00	INTERNATIONAL PAPER CO	USD	1,140,990.59	0.43					
			1,140,990.59	0.43					
					Total Securities Portfolio				
			250,286,145.58	95.39				250,286,145.58	95.39

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

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

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(178.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	7,830,380.20	Société Générale SA	(135,280.00)
					(135,280.00)
Total Futures					(135,280.00)
Total financial derivative instruments					(135,280.00)

Summary of net assets

		% NAV
Total Securities Portfolio	250,286,145.58	95.39
Total financial derivative instruments	(135,280.00)	(0.05)
Cash at Bank and Bank Overdraft	16,303,641.29	6.21
Other assets and liabilities	(4,062,918.43)	(1.55)
Total net assets	262,391,588.44	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.39
	100.00	95.39

Country allocation	% of portfolio	% of net assets
United States of America	61.76	58.90
France	7.91	7.56
Spain	5.65	5.38
Germany	5.32	5.07
South Korea	4.23	4.04
Switzerland	3.11	2.97
China	2.81	2.68
Japan	2.08	1.98
Others	7.13	6.81
	100.00	95.39

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
MICROSOFT CORP	Computer software	15,445,096.50	5.89
ALPHABET INC-CL C	Internet	13,614,391.80	5.19
APPLE INC	Computer hardware	13,381,974.30	5.10
SCHNEIDER ELECTRIC SE	Electric & Electronic	8,265,904.22	3.16
SAMSUNG SDI CO LTD	Telecommunication	7,519,498.98	2.87
T-MOBILE US INC	Telecommunication	6,848,368.38	2.61
PROLOGIS INC	Real estate	6,677,209.12	2.54
ADVANCED MICRO DEVICES	Electric & Electronic	6,623,067.77	2.52
AMERICAN WATER WORKS CO INC	Energy	6,507,358.85	2.48
CELLNEX TELECOM SA	Building materials	5,758,270.29	2.19

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		37,117,300.59
Unrealised appreciation / (depreciation) on securities		(979,969.32)
Investment in securities at market value	3.3	36,137,331.27
Cash at bank	3.3	217,555.27
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	8,042.43
Dividends and interest receivable		133,129.07
Total assets		36,496,058.04
Liabilities		
Bank overdraft		8,042.43
Accrued expenses		5,669.93
Payable on redemptions of shares		19,976.70
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	266.62
Total liabilities		33,955.68
Net assets at the end of the period		36,462,102.36

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interest on bonds	3.4	133,101.78
Bank interest	3.4	5,971.93
Other income		9.65
Total income		139,083.36
Expenses		
Management fees	6	44,421.56
Operating costs	8	8,885.34
Professional fees		715.72
Transaction costs	15	1,647.87
Taxe d'abonnement	5	1,816.26
Bank interest and charges		1,700.29
Other expenses	14	4,707.16
Total expenses		63,894.20
Net investment income / (loss)		75,189.16
Net realised gain / (loss) on:		
Investments	3.3	88,616.78
Foreign currencies transactions	3.2	(2,672.43)
Futures contracts	3.3	(10,440.00)
Forward foreign exchange contracts	3.3	29,516.93
Swaps contracts		76,061.45
Realised appreciation/depreciation for the period		256,271.89
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	908,204.12
Forward foreign exchange contracts	3.3, 11	(266.62)
Swaps contracts	3.3, 12	(3,199.39)
Increase / (Decrease) in net assets as a result of operations		1,161,010.00
Proceeds received on subscription of shares		2,322,215.33
Net amount paid on redemption of shares		(1,395,947.81)
Net assets at the beginning of the period		34,374,824.84
Net assets at the end of the period		36,462,102.36

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

La Française LUX - Euro Inflation (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
Class F EUR Capitalisation	302,750.30	20,040.00	(11,969.00)	310,821.30
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, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,821,344.75	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	1,781,750.54	4.89
622,045.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	646,957.28	1.77
655,677.90	DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	657,081.05	1.80
1,151,423.70	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	1,174,302.49	3.22
1,021,104.80	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	916,389.48	2.51
5,114,344.87	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	4,978,293.07	13.66
1,116,840.00	FRANCE O.A.T. 0.1% 20-01/03/2036	EUR	1,058,050.66	2.90
1,361,808.20	FRANCE O.A.T./I/L 0.1% 18-25/07/2036	EUR	1,281,624.94	3.51
1,568,084.00	FRANCE O.A.T./I/L 0.1% 21-01/03/2032	EUR	1,531,803.24	4.20
459,328.00	FRANCE O.A.T./I/L 0.1% 22-25/07/2038	EUR	427,445.12	1.17
287,080.00	FRANCE O.A.T./I/L 0.1% 22-25/07/2053	EUR	255,199.77	0.70
1,228,690.00	FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	1,251,799.20	3.43
456,059.50	FRANCE O.A.T./I/L 1.8% 07-25/07/2040	EUR	543,320.10	1.49
2,619,640.00	FRANCE O.A.T./I/L 1.85% 11-25/07/2027	EUR	2,753,943.70	7.56
1,168,730.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,131,468.23	3.10
881,145.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	581,583.90	1.60
1,395,291.60	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	1,342,860.73	3.68
2,447,280.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	2,401,432.65	6.59
768,988.50	ITALY BTPS I/L 2.35% 04-15/09/2035	EUR	811,479.73	2.23
1,331,240.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	1,472,457.94	4.04
1,169,460.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	1,225,964.80	3.36
2,234,796.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,195,027.80	6.02
981,868.32	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	939,854.17	2.58
1,223,560.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	1,220,957.49	3.35
2,036,500.00	US TSY INFL IX N/B 1.125% 23-15/01/2033	USD	1,787,943.79	4.90
			34,368,991.87	94.26
Funds				
Undertakings for collective investment				
16.30	LF TRESORERIE ISR PART I	EUR	1,768,339.40	4.85
			1,768,339.40	4.85
Total Securities Portfolio			36,137,331.27	99.11

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

La Française LUX - Euro Inflation (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
1,824,816.85	EUR	2,000,000.00	USD	29/09/23	1,824,816.85	BNP Paribas Paris	(266.62)
(266.62)							
Total Forward foreign exchange contracts							(266.62)

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps					
INFLATION LINKED SWAP_109	15/01/33	EUR	1,700,000.00	JP Morgan Securities Limited	43,298.48
INFLATION LINKED SWAP_110	15/01/33	EUR	1,700,000.00	JP Morgan Securities Limited	(35,256.05)
					8,042.43
Total Inflation linked swaps					8,042.43

Total financial derivative instruments 7,775.81

Summary of net assets

		% NAV
Total Securities Portfolio	36,137,331.27	99.11
Total financial derivative instruments	7,775.81	0.02
Cash at Bank and Bank Overdraft	209,512.84	0.57
Other assets and liabilities	107,482.44	0.30
Total net assets	36,462,102.36	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	95.11	94.26
Funds	4.89	4.85
	100.00	99.11

Country allocation	% of portfolio	% of net assets
France	46.40	45.98
Italy	24.81	24.60
Spain	12.05	11.95
Germany	11.79	11.68
United States of America	4.95	4.90
	100.00	99.11

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	4,978,293.07	13.66
FRANCE O.A.T./IL 1.85% 11-25/07/2027	Government	2,753,943.70	7.56
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	2,401,432.65	6.59
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	2,195,027.80	6.02
US TSY INFL IX N/B 1.125% 23-15/01/2033	Government	1,787,943.79	4.90
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	1,781,750.54	4.89
LF TRESORERIE ISR PART I	Undertakings for collective investment	1,768,339.40	4.85
FRANCE O.A.T./IL 0.1% 21-01/03/2032	Government	1,531,803.24	4.20
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	1,472,457.94	4.04
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	1,342,860.73	3.68

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, 2023

	Notes	USD
Assets		
Investment in securities at cost		56,711,447.29
Unrealised appreciation / (depreciation) on securities		(20,727,423.49)
Investment in securities at market value	3.3	35,984,023.80
Cash at bank	3.3	2,411,168.40
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	11,571.43
Dividends and interest receivable		631,603.77
Total assets		39,038,367.40
Liabilities		
Bank overdraft		17,894.52
Accrued expenses		35,653.09
Payable on redemptions of shares		135.75
Total liabilities		53,683.36
Net assets at the end of the period		38,984,684.04

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	USD
Income		
Interest on bonds	3.4	1,156,721.77
Bank interest	3.4	49,432.81
Other income		1,996.39
Total income		1,208,150.97
Expenses		
Management fees	6	170,017.62
Operating costs	8	77,640.85
Taxe d'abonnement	5	4,353.87
Bank interest and charges		556.40
Other expenses	14	3,996.16
Total expenses		256,564.90
Net investment income / (loss)		951,586.07
Net realised gain / (loss) on:		
Investments	3.3	(4,338,988.21)
Foreign currencies transactions	3.2	(13,599.71)
Forward foreign exchange contracts	3.3	412,390.37
Realised appreciation/depreciation for the period		(2,988,611.48)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	790,947.59
Forward foreign exchange contracts	3.3, 11	(865.11)
Increase / (Decrease) in net assets as a result of operations		(2,198,529.00)
Proceeds received on subscription of shares		1,095,029.19
Net amount paid on redemption of shares		(13,389,237.08)
Dividend distribution	18	(148,749.06)
Net assets at the beginning of the period		53,626,169.99
Net assets at the end of the period		38,984,684.04

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
Class I EUR Hedged Capitalisation	32,344.61	765.10	(8,248.17)	24,861.54
Class I USD Capitalisation	4,188.54	433.03	(655.39)	3,966.18
Class I USD Distribution	9,747.65	-	-	9,747.65
Class R EUR Hedged Capitalisation	165,433.73	595.33	(66,252.50)	99,776.56

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, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in USD	% NAV
Office & Business equipment				
400,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	398,292.00	1.02
			398,292.00	1.02
Internet				
400,000.00	MEITUAN 2.125% 20-28/10/2025	USD	365,636.00	0.94
			365,636.00	0.94
Insurance				
200,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	187,596.00	0.48
200,000.00	ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	177,532.00	0.46
			365,128.00	0.94
Computer software				
400,000.00	XERO INVMTS LTD 0% 20-02/12/2025 CV	USD	357,600.00	0.92
			357,600.00	0.92
Textile				
400,000.00	PB INTERNAT 7.625% 17-31/12/2025	USD	174,980.00	0.45
			174,980.00	0.45
Diversified services				
600,000.00	SD INTL SUKUK 6.3% 19-19/11/2023 DFLT	USD	48,375.00	0.11
			48,375.00	0.11
			35,201,322.37	90.30
Mortgage backed securities				
Real estate				
200,000.00	ALAM SUTERA REAL 6.25% 20-02/11/2025	USD	158,544.00	0.41
200,000.00	CENTRAL CHINA 7.65% 23-27/08/2025	USD	16,512.00	0.04
800,000.00	CENTRAL CHINA 7.9% 23-07/11/2025	USD	76,000.00	0.19
1,099,733.40	EASY TACTIC LTD 7.5% 22-11/07/2027	USD	111,359.00	0.29
760,000.00	GREENLAND GLB 6.125% 20-22/04/2025	USD	190,000.00	0.49
151,882.00	MODERN LAND CHN 8% 22-30/12/2024	USD	9,872.33	0.02
175,248.00	MODERN LAND CHN 9% 22-30/12/2025	USD	10,833.83	0.02
233,665.00	MODERN LAND CHN 9% 22-30/12/2026	USD	14,019.90	0.04
341,021.00	MODERN LAND CHN 9% 22-30/12/2027	USD	22,166.37	0.06
190,000.00	REDCO PROPERTIES 8% 22-30/08/2023	USD	16,929.00	0.04
			626,236.43	1.60
			626,236.43	1.60
Other transferable securities				
Bonds and other debt instruments				
Internet				
600,000.00	DR PENG HLDNG 17-01/12/2025 SR	USD	156,465.00	0.40
			156,465.00	0.40
			156,465.00	0.40
Total Securities Portfolio			35,984,023.80	92.30

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

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

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in USD	Counterparty	Unrealised appreciation / (depreciation) in USD		
Forward foreign exchange contracts							
26,722,576.23	EUR	29,187,493.38	USD	31/07/23	29,187,493.38	BNP Paribas	10,876.09
204,266.08	USD	186,308.58	EUR	31/07/23	204,266.08	BNP Paribas	695.34
							11,571.43
Total Forward foreign exchange contracts							11,571.43
Total financial derivative instruments							11,571.43

Summary of net assets

		% NAV
Total Securities Portfolio	35,984,023.80	92.30
Total financial derivative instruments	11,571.43	0.03
Cash at Bank and Bank Overdraft	2,393,273.88	6.14
Other assets and liabilities	595,814.93	1.53
Total net assets	38,984,684.04	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	98.26	90.70
Mortgage backed securities	1.74	1.60
	100.00	92.30

Country allocation	% of portfolio	% of net assets
China	16.96	15.63
India	15.42	14.23
Hong Kong	12.38	11.43
Virgin Islands	9.24	8.52
Singapore	8.98	8.28
United States of America	7.05	6.50
Indonesia	6.93	6.41
Mauritius	4.72	4.36
South Korea	3.17	2.93
Japan	3.13	2.89
Cayman Islands	2.25	2.09
Others	9.77	9.03
	100.00	92.30

Top Ten Holdings

Top Ten Holdings	Sector	Market Value USD	% of net assets
SHRIRAM TRANSPOR 4.15% 22-18/07/2025	Financial services	1,143,708.00	2.93
TATA MOTORS LTD 5.875% 19-20/05/2025	Auto Parts & Equipment	997,520.00	2.56
US TREASURY N/B 4.125% 23-31/01/2025	Government	984,531.25	2.53
US TREASURY N/B 3.875% 23-31/03/2025	Government	980,312.50	2.51
GREENKO WIND 5.5% 22-06/04/2025	Energy	964,950.00	2.48
GLOBAL PRIME CAP 5.95% 20-23/01/2025	Real estate	964,490.00	2.47
REC LIMITED 3.5% 19-12/12/2024	Financial services	963,640.00	2.47
HUARONG FIN II 5% 15-19/11/2025	Financial services	931,350.00	2.39
TOWER BERSAMA IN 4.25% 20-21/01/2025	Telecommunication	787,912.00	2.02
BANK TABUNGAN 4.2% 20-23/01/2025	Banks	758,392.00	1.95

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		112,892,473.12
Unrealised appreciation / (depreciation) on securities		(3,730,121.39)
Investment in securities at market value	3.3	109,162,351.73
Cash at bank	3.3	9,668,948.12
Receivable on subscriptions of shares		27,024.90
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	1,357.32
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	54,498.52
Dividends and interest receivable		1,040,295.12
Prepaid expenses and other assets		45,724.67
Total assets		120,000,200.38
Liabilities		
Bank overdraft		54,499.58
Accrued expenses		32,899.86
Investment in options at market value		177,589.37
Payable on redemptions of shares		31,794.00
Net unrealised depreciation on futures contracts	3.3, 10	96,954.84
Other liabilities		3,887.69
Total liabilities		397,625.34
Net assets at the end of the period		119,602,575.04

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Interest on bonds	3.4	1,484,931.41
Bank interest	3.4	82,174.19
Other income		9,944.24
Income on Reverse Repurchase		260.06
Total income		1,577,309.90
Expenses		
Management fees	6	84,642.64
Operating costs	8	100,418.99
Professional fees		9,707.15
Transaction costs	15	334.18
Taxe d'abonnement	5	6,992.18
Bank interest and charges		1,892.15
Interest charges on swaps contracts		78,750.00
Other expenses	14	29,541.69
Expenses on Reverse Repurchase		763.32
Total expenses		313,042.30
Net investment income / (loss)		1,264,267.60
Net realised gain / (loss) on:		
Investments	3.3	(2,759,793.60)
Foreign currencies transactions	3.2	(195,915.61)
Futures contracts	3.3	276,117.07
Forward foreign exchange contracts	3.3	721,310.81
Swaps contracts		243,693.22
Realised appreciation/depreciation for the period		(450,320.51)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	3,154,427.91
Futures contracts	3.3, 10	(1,562,314.84)
Forward foreign exchange contracts	3.3, 11	(283,711.67)
Swaps contracts	3.3, 12	16,567.14
Options	3.3, 12	(58,982.57)
Increase / (Decrease) in net assets as a result of operations		815,665.46
Proceeds received on subscription of shares		1,329,707.02
Net amount paid on redemption of shares		(10,936,026.82)
Net assets at the beginning of the period		128,393,229.38
Net assets at the end of the period		119,602,575.04

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
Class F EUR Capitalisation	847,263.00	11,121.00	(47,444.00)	810,940.00
Class I Capitalisation CHF H	27.00	-	-	27.00
Class I EUR Capitalisation	27,254.20	57.00	(5,119.23)	22,191.97
Class R EUR Capitalisation	37,238.81	11.00	(1,346.80)	35,903.01
Class R EUR Distribution	1,236.34	-	(164.35)	1,071.99
Class T EUR Distribution	8,661.02	-	(96.12)	8,564.90

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transportation				
500,000.00	EASYJET FINCO 1.875% 21-03/03/2028	EUR	436,893.43	0.36
1,000,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	847,426.15	0.71
			1,284,319.58	1.07
Storage & Warehousing				
600,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	579,210.84	0.48
600,000.00	STORA ENSO OYJ 4% 23-01/06/2026	EUR	597,357.00	0.50
			1,176,567.84	0.98
Real estate				
1,000,000.00	AMERICAN TOWER 0.875% 21-21/05/2029	EUR	815,059.40	0.68
340,000.00	PROLOGIS EURO 3.875% 23-31/01/2030	EUR	330,033.41	0.28
			1,145,092.81	0.96
Insurance				
500,000.00	ACHMEA BV 3.625% 22-29/11/2025	EUR	493,712.43	0.42
400,000.00	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	339,844.26	0.28
			833,556.69	0.70
Cosmetics				
200,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	180,805.30	0.15
600,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	533,861.22	0.45
			714,666.52	0.60
Advertising				
500,000.00	JCDECAUX SE 5% 23-11/01/2029	EUR	502,135.55	0.42
200,000.00	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	186,997.41	0.16
			689,132.96	0.58
Distribution & Wholesale				
200,000.00	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	200,652.23	0.16
500,000.00	SEB SA 1.375% 20-16/06/2025	EUR	472,976.50	0.40
			673,628.73	0.56
Private Equity				
550,000.00	WARNERMEDIA HLDG 6.412% 23-15/03/2026	USD	504,514.78	0.42
			504,514.78	0.42
Electric & Electronic				
400,000.00	LEGRAND SA 3.5% 23-29/05/2029	EUR	399,929.70	0.33
			399,929.70	0.33
Internet				
429,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	368,517.97	0.31
			368,517.97	0.31
Office & Business equipment				
300,000.00	CAPGEMINI SE 2% 20-15/04/2029	EUR	273,747.05	0.23
			273,747.05	0.23
			97,857,216.15	81.82
Funds				
Undertakings for collective investment				
3,751.98	LA FRANCAISE SUB DEBT FCP 27C	EUR	3,662,491.52	3.06
1,596.41	LF CARBON IMPACT GVT BDS I	EUR	1,816,382.60	1.52
3,893.00	LF GLOBAL COCO I PARTS I	EUR	4,632,903.58	3.87
11.00	LF TRESORERIE ISR PART I	EUR	1,193,357.88	1.00
			11,305,135.58	9.45
Total Securities Portfolio			109,162,351.73	91.27

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

La Française LUX - Multistrategies Obligataires (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
4.00	EURO-BUND FUTURE 07/09/2023	EUR	534,960.00	Société Générale SA	(6,280.00)
					(6,280.00)
Currency Future					
29.00	JPY CURRENCY FUTURE 18/09/2023	USD	3,322,639.78	Société Générale SA	(90,674.84)
					(90,674.84)
Total Futures					(96,954.84)

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
22,978.05	CHF	23,565.49	EUR	31/07/23	23,565.49	BNP Paribas	12.50
28,600,378.34	EUR	31,340,000.00	USD	29/09/23	28,600,378.34	BNP Paribas Paris	1,344.82
							1,357.32
Total Forward foreign exchange contracts							1,357.32

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Bond Option					
(100.00)	PUT US 10YR NOTE FUT (CBT) 25/08/2023 11	USD	8,990,467.46	Société Générale SA	(177,589.37)
					(177,589.37)
Total Options					(177,589.37)

To receive (%)	To pay (%)	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps						
Floating	3.242	03/07/28	EUR	30,000,000.00	Morgan Stanley International	23,748.06
						23,748.06
Total Interest rate swaps						23,748.06

Name	Maturity date	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Inflation linked swaps					
INFLATION LINKED SWAP_175	15/01/33	EUR	6,500,000.00	JP Morgan Securities Limited	165,553.02
INFLATION LINKED SWAP_176	15/01/33	EUR	6,500,000.00	JP Morgan Securities Limited	(134,802.56)
					30,750.46
Total Inflation linked swaps					30,750.46

Total financial derivative instruments (218,688.37)

Summary of net assets

		% NAV
Total Securities Portfolio	109,162,351.73	91.27
Total financial derivative instruments	(218,688.37)	(0.18)
Cash at Bank and Bank Overdraft	9,614,448.54	8.04
Other assets and liabilities	1,044,463.14	0.87
Total net assets	119,602,575.04	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	89.64	81.82
Funds	10.36	9.45
	100.00	91.27

Country allocation	% of portfolio	% of net assets
United States of America	30.79	28.12
France	25.05	22.86
Netherlands	9.91	9.03
Ireland	6.04	5.53
Spain	6.04	5.49
Italy	5.48	5.00
United Kingdom	5.40	4.95
Sweden	2.19	1.99
Others	9.10	8.30
	100.00	91.27

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
US TSY INFL IX N/B 0.625% 22-15/07/2032	Government	16,971,543.17	14.19
US TSY INFL IX N/B 1.125% 23-15/01/2033	Government	6,981,205.34	5.84
LF GLOBAL COCO I PARTS I	Undertakings for collective investment	4,632,903.58	3.87
LA FRANÇAISE SUB DEBT FCP 27C	Undertakings for collective investment	3,662,491.52	3.06
LF CARBON IMPACT GVT BDS I	Undertakings for collective investment	1,816,382.60	1.52
BARCLAYS PLC 21-12/05/2026 FRN	Banks	1,292,177.90	1.09
LF TRESORERIE ISR PART I	Undertakings for collective investment	1,193,357.88	1.00
DEUTSCHE BANK NY 21-16/11/2027 FRN	Banks	1,182,119.67	1.00
AIB GROUP PLC 22-16/02/2029 FRN	Banks	1,030,925.65	0.87
FCA BANK IE 22-24/03/2024 FRN	Financial services	1,004,376.65	0.84

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		15,535,199.96
Unrealised appreciation / (depreciation) on securities		537,527.07
Investment in securities at market value	3.3	16,072,727.03
Cash at bank	3.3	519,402.29
Receivable on withholding tax reclaim		14,661.19
Dividends and interest receivable		3,456.51
Total assets		16,610,247.02
Liabilities		
Bank overdraft		62.64
Accrued expenses		24,500.46
Net unrealised depreciation on futures contracts	3.3, 10	9,120.00
Total liabilities		33,683.10
Net assets at the end of the period		16,576,563.92

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	154,126.22
Bank interest	3.4	8,991.31
Other income		14.24
Total income		163,131.77
Expenses		
Management fees	6	83,842.52
Operating costs	8	40,943.05
Professional fees		715.72
Transaction costs	15	2,380.09
Taxe d'abonnement	5	715.13
Bank interest and charges		535.28
Research fees	3.6	3,790.37
Other expenses	14	3,236.64
Total expenses		136,158.80
Net investment income / (loss)		26,972.97
Net realised gain / (loss) on:		
Investments	3.3	146,926.38
Foreign currencies transactions	3.2	4,686.79
Futures contracts	3.3	(87,520.00)
Realised appreciation/depreciation for the period		91,066.14
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	680,812.13
Futures contracts	3.3, 10	(34,675.00)
Increase / (Decrease) in net assets as a result of operations		737,203.27
Proceeds received on subscription of shares		3,038.61
Net amount paid on redemption of shares		(158,287.20)
Net assets at the beginning of the period		15,994,609.24
Net assets at the end of the period		16,576,563.92

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

La Française LUX - GTS Réactif (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
Class B EUR Capitalisation	153,171.32	9.00	(1,313.00)	151,867.32
Class I EUR Capitalisation	79.17	-	(79.17)	-
Class R EUR Capitalisation	4,973.42	21.00	(126.00)	4,868.42

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2023

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	117,690.19	0.71					
585.00	LOREAL	EUR	249,853.50	1.51					
340.00	MERCK KGAA	EUR	51,527.00	0.31					
740.00	NOVARTIS AG-REG	CHF	68,234.21	0.41					
320.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	89,667.54	0.54					
3,180.00	SANOFI	EUR	312,276.00	1.89					
370.00	SARTORIUS STEDIM BIOTECH	EUR	84,619.00	0.51					
2,210.00	SIEMENS HEALTHINEERS AG	EUR	114,610.60	0.69					
1,800.00	UCB SA	EUR	146,160.00	0.88					
			1,234,638.04	7.45					
Energy									
22,565.00	ENEL SPA	EUR	139,180.92	0.84					
3,000.00	ENGIE	EUR	45,684.00	0.27					
10,227.00	IBERDROLA SA	EUR	122,212.65	0.74					
6,265.00	TOTALENERGIES SE	EUR	329,225.75	1.99					
5,215.00	VEOLIA ENVIRONNEMENT	EUR	150,974.25	0.91					
			787,277.57	4.75					
Building materials									
850.00	CELLNEX TELECOM SA	EUR	31,441.50	0.19					
5,220.00	COMPAGNIE DE SAINT GOBAIN	EUR	290,910.60	1.75					
880.00	EIFFAGE	EUR	84,110.40	0.51					
410.00	SIKA AG-REG	CHF	107,409.46	0.65					
795.00	VINCI SA	EUR	84,572.10	0.51					
			598,444.06	3.61					
Electric & Electronic									
485.00	ASML HOLDING NV	EUR	321,555.00	1.94					
2,350.00	INFINEON TECHNOLOGIES AG	EUR	88,794.75	0.53					
3,770.00	STMICROELECTRONICS NV	EUR	171,780.05	1.04					
			582,129.80	3.51					
Banks									
4,400.00	BNP PARIBAS	EUR	253,968.00	1.53					
12,640.00	ING GROEP NV	EUR	155,952.32	0.94					
3,560.00	SOCIETE GENERALE SA	EUR	84,728.00	0.51					
1,485.00	UNICREDIT SPA	EUR	31,578.53	0.19					
			526,226.85	3.17					
Food services									
317.00	HEINEKEN NV	EUR	29,855.06	0.18					
640.00	KERRY GROUP PLC-A	EUR	57,203.20	0.35					
567.00	NESTLE SA-REG	CHF	62,506.22	0.38					
740.00	PERNOD RICARD SA	EUR	149,776.00	0.90					
			299,340.48	1.81					
Telecommunication									
11,040.00	DEUTSCHE TELEKOM AG-REG	EUR	220,535.04	1.33					
20,965.00	KONINKLIJKE KPN NV	EUR	68,534.59	0.41					
			289,069.63	1.74					
Textile									
334.00	LVMH MOET HENNESSY LOUIS VUI	EUR	288,242.00	1.74					
			288,242.00	1.74					
Insurance									
505.00	ALLIANZ SE-REG	EUR	107,666.00	0.65					
6,360.00	AXA SA	EUR	171,879.00	1.04					
			279,545.00	1.69					
Diversified machinery									
3,200.00	ALSTOM	EUR	87,424.00	0.52					
1,125.00	SIEMENS AG-REG	EUR	171,607.50	1.04					
			259,031.50	1.56					
Computer software									
360.00	MICROSOFT CORP	USD	112,368.84	0.68					
1,150.00	SAP SE	EUR	143,911.00	0.87					
			256,279.84	1.55					
Chemical									
1,518.00	AIR LIQUIDE SA	EUR	247,555.44	1.49					
			247,555.44	1.49					
Auto Parts & Equipment									
3,450.00	FORVIA	EUR	74,416.50	0.45					
1,050.00	MERCEDES-BENZ GROUP AG	EUR	77,353.50	0.47					
2,280.00	MICHELIN (CGDE)	EUR	61,696.80	0.37					
			213,466.80	1.29					
					Transportation				
3,710.00	DEUTSCHE POST AG-REG	EUR	165,948.30	1.00					
			165,948.30	1.00					
					Internet				
757.00	ALPHABET INC-CL C	USD	83,936.10	0.51					
420.00	AMAZON.COM INC	USD	50,184.42	0.30					
			134,120.52	0.81					
					Engineering & Research				
955.00	AIRBUS SE	EUR	126,403.80	0.76					
			126,403.80	0.76					
					Financial services				
1,370.00	AMUNDI SA	EUR	74,048.50	0.45					
			74,048.50	0.45					
					Office & Business equipment				
290.00	CAPGEMINI SE	EUR	50,329.50	0.30					
			50,329.50	0.30					
			6,412,097.63	38.68					
					Funds				
					Undertakings for collective investment				
309.35	AMUNDI-BD EURO GOV-IEC	EUR	388,206.41	2.34					
5,750.00	AMUNDI EUR CORP UCITS ETF AC	EUR	787,370.50	4.75					
14,174.40	DPAM INV B FUND-BONDS EUR-W	EUR	1,087,460.12	6.56					
4,180.15	DPAM L- BONDS EMK SUTAINAB-W	EUR	605,452.49	3.65					
1,383.09	HSBC EURO GVT BOND FUND-BC	EUR	1,257,506.34	7.59					
42,450.00	ISHARES MSCI CHINA EUR-H ACC	EUR	178,014.08	1.07					
2,507.09	LA FRANCAISE SUB DEBT FCP 30C	EUR	245,368.86	1.48					
406.29	LFP EURO SOUVERAINS	EUR	496,469.49	3.00					
127.90	LFP OBLIGATIONS LT-S	EUR	1,516,022.97	9.15					
4,480.00	LF RENDEMENT GLOBAL 2028 PLUS T C 30C	EUR	425,286.40	2.57					
0.50	LF TRESORERIE ISR PART I	EUR	54,243.54	0.32					
3,250.00	LYXOR CORE US TIPS DR ETF	EUR	321,854.00	1.94					
12,038.84	ROB L-O-R IHEURC-IH-EUR-CAP	EUR	1,639,810.12	9.89					
28,350.00	SCHRODER INTL EURO CORP-CAC	EUR	657,564.08	3.97					
			9,660,629.40	58.28					
Total Securities Portfolio					16,072,727.03 96.96				

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

La Française LUX - GTS Réactif (in EUR)

Financial derivative instruments as at June 30, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Index Future					
(12.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	527,890.80	Société Générale SA	(9,120.00)
					(9,120.00)
Total Futures					(9,120.00)
Total financial derivative instruments					(9,120.00)

Summary of net assets

		% NAV
Total Securities Portfolio	16,072,727.03	96.96
Total financial derivative instruments	(9,120.00)	(0.06)
Cash at Bank and Bank Overdraft	519,339.65	3.13
Other assets and liabilities	(6,382.76)	(0.03)
Total net assets	16,576,563.92	100.00

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

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Funds	60.11	58.28
Shares	39.89	38.68
	100.00	96.96

Country allocation	% of portfolio	% of net assets
France	45.40	44.02
Luxembourg	27.38	26.54
Belgium	7.68	7.44
Germany	7.10	6.89
Netherlands	3.58	3.47
Switzerland	3.11	3.02
United States of America	2.27	2.20
Others	3.48	3.38
	100.00	96.96

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
ROB L-O-R IHEURC-IH-EUR-CAP	Undertakings for collective investment	1,639,810.12	9.89
LFP OBLIGATIONS LT-S	Undertakings for collective investment	1,516,022.97	9.15
HSBC EURO GVT BOND FUND-BC	Undertakings for collective investment	1,257,506.34	7.59
DPAM INV B FUND-BONDS EUR-W	Undertakings for collective investment	1,087,460.12	6.56
AMUNDI EUR CORP UCITS ETF AC	Undertakings for collective investment	787,370.50	4.75
SCHRODER INTL EURO CORP-CAC	Undertakings for collective investment	657,564.08	3.97
DPAM L- BONDS EMK SUTAINAB-W	Undertakings for collective investment	605,452.49	3.65
LFP EURO SOUVERAINS	Undertakings for collective investment	496,469.49	3.00
LF RENDEMENT GLOBAL 2028 PLUS T C 30C	Undertakings for collective investment	425,286.40	2.57
AMUNDI-BD EURO GOV-IEC	Undertakings for collective investment	388,206.41	2.34

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, 2023

	Notes	EUR
Assets		
Investment in securities at cost		10,780,734.47
Unrealised appreciation / (depreciation) on securities		(659,440.60)
Investment in securities at market value	3.3	10,121,293.87
Investment in options at market value		3,150.00
Cash at bank	3.3	612,714.72
Receivable on withholding tax reclaim		14,154.21
Dividends and interest receivable		121,699.63
Total assets		10,873,012.43
Liabilities		
Bank overdraft		19,188.73
Accrued expenses		9,637.07
Payable on redemptions of shares		12,579.05
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	2,030.58
Total liabilities		43,435.43
Net assets at the end of the period		10,829,577.00

Statement of Operations and Changes in Net Assets for the period ended June 30, 2023

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	46,875.33
Interest on bonds	3.4	189,524.38
Bank interest	3.4	6,075.93
Other income		7,747.54
Total income		250,223.18
Expenses		
Management fees	6	28,059.51
Operating costs	8	17,145.81
Professional fees		715.72
Transaction costs	15	6,372.63
Taxe d'abonnement	5	1,697.53
Bank interest and charges		12,650.39
Other expenses	14	6,816.01
Total expenses		73,457.60
Net investment income / (loss)		176,765.58
Net realised gain / (loss) on:		
Investments	3.3	(387,127.43)
Foreign currencies transactions	3.2	(20,097.72)
Futures contracts	3.3	(71,473.71)
Forward foreign exchange contracts	3.3	354,179.32
Options		(5,382.00)
Realised appreciation/depreciation for the period		46,864.04
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	333,570.75
Futures contracts	3.3, 10	(16,746.08)
Forward foreign exchange contracts	3.3, 11	(229,275.79)
Options	3.3, 12	(2,100.00)
Increase / (Decrease) in net assets as a result of operations		132,312.92
Proceeds received on subscription of shares		3,821,286.01
Net amount paid on redemption of shares		(2,018,758.65)
Net assets at the beginning of the period		8,894,736.72
Net assets at the end of the period		10,829,577.00

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

La Française LUX - Carbon Impact Income (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of shares Issued at the end of the period
Class F EUR Capitalisation	5,982.30	90.00	(645.00)	5,427.30
Class R EUR Capitalisation	14,958.25	223.56	(8,355.04)	6,826.77
Class R EUR Distribution	8,395.48	147.00	(2,570.83)	5,971.65
Class T EUR Capitalisation	11,071.14	39,203.09	(4,183.88)	46,090.35

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, 2023

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	162,614.12	1.50
400,000.00	CHILE 2.55% 20-27/01/2032	USD	313,710.36	2.91
200,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	175,314.39	1.62
200,000.00	CROATIA 2.875% 22-22/04/2032	EUR	188,337.00	1.74
150,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	120,630.39	1.11
83,000.00	HUNGARY 5% 22-22/02/2027	EUR	83,551.95	0.77
380,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	377,395.10	3.49
200,000.00	INDONESIA (REP) 4.65% 22-20/09/2032	USD	180,172.32	1.66
700,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	37,036.64	0.34
400,000.00	PANAMA 2.252% 20-29/09/2032	USD	280,698.44	2.59
70,000.00	REP OF POLAND 3.25% 16-06/04/2026	USD	61,913.11	0.57
285,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	91,411.59	0.84
168,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	172,849.06	1.60
190,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	150,782.10	1.39
200,000.00	SOUTH AFRICA 5% 16-12/10/2046	USD	122,450.05	1.13
670,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	511,008.57	4.73
250,000.00	URUGUAY 4.375% 19-23/01/2031	USD	226,504.35	2.09
200,000.00	US TREASURY N/B 3.375% 18-15/11/2048	USD	165,376.52	1.53
			3,421,756.06	31.61
Diversified services				
100,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	91,123.91	0.84
137,000.00	LOXAM SAS 6.375% 23-15/05/2028	EUR	135,987.08	1.26
100,000.00	NEXI 1.625% 21-30/04/2026	EUR	91,359.06	0.84
100,000.00	SABRE GLBL INC 11.25% 22-15/12/2027	USD	77,738.31	0.72
110,000.00	VERISURE HOLDING 9.25% 22-15/10/2027	EUR	117,268.59	1.08
			513,476.95	4.74
Banks				
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	103,383.09	0.95
100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	101,827.70	0.94
100,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	99,544.11	0.92
100,000.00	IRISH LIFE & PER 19-26/09/2024 FRN	EUR	99,233.20	0.92
100,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	100,484.31	0.93
			504,472.41	4.66
Private Equity				
100,000.00	ALLWYN ENTERTAIN 7.25% 23-30/04/2030	EUR	101,750.00	0.94
110,000.00	CIRSA FINANCE IN 10.375% 22-30/11/2027	EUR	118,023.65	1.09
100,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	96,784.26	0.89
100,000.00	LOTTOMATICA SPA 9.75% 22-30/09/2027	EUR	108,233.57	1.00
			424,791.48	3.92
Telecommunication				
100,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	73,306.54	0.68
90,000.00	CENTURYLINK INC 4% 20-15/02/2027	USD	61,775.39	0.57
100,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	91,450.36	0.84
100,000.00	TELEFONICA EUROP 22-23/11/2171 FRN	EUR	102,362.70	0.95
			328,894.99	3.04
Audiovisual				
110,000.00	DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	91,411.40	0.84
130,000.00	DISH DBS CORP 5.25% 21-01/12/2026	USD	95,812.99	0.89
100,000.00	DOLBY HOLDCO 4.875% 20-15/07/2028	GBP	92,560.68	0.85
			279,785.07	2.58
Cosmetics				
70,000.00	DAVITA INC 4.625% 20-01/06/2030	USD	55,141.28	0.51
100,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	94,305.48	0.87
100,000.00	ORGANON FIN 1 2.875% 21-30/04/2028	EUR	87,036.74	0.80
			236,483.50	2.18
Energy				
200,000.00	ELEC DE FRANCE 22-06/12/2171 FRN	EUR	203,597.71	1.88
			203,597.71	1.88
Internet				
100,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	93,169.48	0.86
100,000.00	LIAD 5.375% 22-14/06/2027	EUR	98,907.00	0.91
			192,076.48	1.77
Transportation				
100,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	94,508.40	0.87
100,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	87,481.90	0.81
			181,990.30	1.68
Entertainment				
150,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	146,880.91	1.36
			146,880.91	1.36

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Distribution & Wholesale				
120,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	105,501.08	0.97
			105,501.08	0.97
Real estate				
200,000.00	COUNTRY GARDEN 2.7% 21-12/07/2026	USD	57,675.53	0.53
200,000.00	POWERLONG 6.25% 20-10/08/2024	USD	18,140.24	0.17
300,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	20,623.28	0.19
			96,439.05	0.89
Electric & Electronic				
100,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	93,979.35	0.87
			93,979.35	0.87
Auto Parts & Equipment				
100,000.00	VERTICAL MIDCO G 4.375% 20-15/07/2027	EUR	89,717.72	0.83
			89,717.72	0.83
			6,819,843.06	62.98
Shares				
Cosmetics				
298.00	ABBOTT LABORATORIES	USD	29,778.15	0.27
445.00	AMGEN INC	USD	90,558.11	0.85
259.00	CARDINAL HEALTH INC	USD	22,450.62	0.21
500.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	12,955.99	0.12
774.00	GILEAD SCIENCES INC	USD	54,676.61	0.50
22.00	HCA HEALTHCARE INC	USD	6,119.67	0.06
593.00	MERCK & CO. INC.	USD	62,718.85	0.58
807.00	NOVARTIS AG-REG	CHF	74,412.17	0.69
96.00	NOVO NORDISK A/S-B	DKK	14,174.47	0.13
400.00	OLYMPUS CORP	JPY	5,748.07	0.05
200.00	OTSUKA HOLDINGS CO LTD	JPY	6,685.37	0.06
156.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	43,712.92	0.40
1,319.00	UNILEVER PLC	GBP	62,979.70	0.58
62.00	UNITEDHEALTH GROUP INC	USD	27,314.10	0.25
			514,284.80	4.75
Electric & Electronic				
1,157.00	ABB LTD-REG	CHF	41,702.02	0.39
211.00	AMPHENOL CORP-CL A	USD	16,429.38	0.15
237.00	ANALOG DEVICES INC	USD	42,318.95	0.39
588.00	APPLIED MATERIALS INC	USD	77,900.57	0.72
125.00	BROADCOM INC	USD	99,384.74	0.92
147.00	INFINEON TECHNOLOGIES AG	EUR	5,554.40	0.05
127.00	KLA CORP	USD	56,459.71	0.52
97.00	LAM RESEARCH CORP	USD	57,156.21	0.53
151.00	LEGRAND SA	EUR	13,710.80	0.13
266.00	MICROCHIP TECHNOLOGY INC	USD	21,843.21	0.20
85.00	NVIDIA CORP	USD	32,957.56	0.30
116.00	NXP SEMICONDUCTORS NV	USD	21,762.49	0.20
300.00	RENESAS ELECTRONICS CORP	JPY	5,139.59	0.05
122.00	STMICROELECTRONICS NV	EUR	5,558.93	0.05
			497,878.56	4.60
Energy				
335.00	EDISON INTERNATIONAL	USD	21,325.16	0.20
2,283.00	ENEL SPA	EUR	14,081.54	0.13
1,074.00	ENI SPA	EUR	14,157.47	0.13
3,640.00	IBERDROLA SA	EUR	43,498.00	0.40
378.00	ONEOK INC	USD	21,384.20	0.20
593.00	P G & E CORP	USD	9,392.34	0.08
1,557.00	TOTALENERGIES SE	EUR	81,820.35	0.76
201.00	VALERO ENERGY CORP	USD	21,610.72	0.20
645.00	WOODSIDE ENERGY GROUP LTD	AUD	13,553.26	0.12
			240,823.04	2.22
Distribution & Wholesale				
135.00	AVERY DENNISON CORP	USD	21,258.48	0.20
3.00	CHIPOTLE MEXICAN GRILL INC	USD	5,881.76	0.05
406.00	FASTENAL CO	USD	21,952.28	0.20
245.00	HOME DEPOT INC	USD	69,758.75	0.65
261.00	LOWES COS INC	USD	53,994.23	0.50
346.00	STARBUCKS CORP	USD	31,415.91	0.29
94.00	TJX COMPANIES INC	USD	7,305.46	0.07
8.00	WW GRAINGER INC	USD	5,782.51	0.05
			217,349.38	2.01
Telecommunication				
45.00	ARISTA NETWORKS INC	USD	6,684.42	0.06
993.00	CISCO SYSTEMS INC	USD	47,092.41	0.43
27.00	MOTOROLA SOLUTIONS INC	USD	7,258.08	0.07
2,995.00	VERIZON COMMUNICATIONS INC	USD	102,093.54	0.95
			163,128.45	1.51

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, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Banks					Building materials				
2,103.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	14,788.30	0.15	600.00	DAIWA HOUSE INDUSTRY CO LTD	JPY	14,428.52	0.13
300.00	DBS GROUP HOLDINGS LTD	SGD	6,402.30	0.06	52.00	DR HORTON INC	USD	5,800.07	0.05
1,964.00	HSBC HOLDINGS PLC	GBP	14,228.50	0.13	50.00	OWENS CORNING	USD	5,980.75	0.06
5,979.00	INTESA SANPAOLO	EUR	14,349.60	0.13	21.00	SIKA AG-REG	CHF	5,501.46	0.05
214.00	JPMORGAN CHASE & CO	USD	28,528.10	0.27				31,710.80	0.29
400.00	MIZUHO FINANCIAL GROUP INC	JPY	5,578.11	0.05	Advertising				
1,442.00	NORDEA BANK ABP	SEK	14,353.62	0.13	239.00	OMNICOM GROUP	USD	20,844.04	0.19
700.00	OVERSEA-CHINESE BANKING CORP	SGD	5,821.88	0.05				20,844.04	0.19
548.00	SKANDINAVISKA ENSKILDA BAN-A	SEK	5,540.80	0.05	Steel industry				
860.00	SWEDBANK AB - A SHARES	SEK	13,271.19	0.12	1,030.00	FORTESCUE METALS GROUP LTD	AUD	13,938.62	0.13
296.00	UNICREDIT SPA	EUR	6,294.44	0.06				13,938.62	0.13
300.00	UNITED OVERSEAS BANK LTD	SGD	5,689.13	0.05	Financial services				
			134,845.97	1.25	42.00	AMERIPRISE FINANCIAL INC	USD	12,787.09	0.12
Office & Business equipment								12,787.09	0.12
318.00	ACCENTURE PLC-CL A	USD	89,943.57	0.83	Private Equity				
912.00	HEWLETT PACKARD ENTERPRISE	USD	14,043.63	0.13	235.00	ARISTOCRAT LEISURE LTD	AUD	5,543.08	0.04
311.00	NETAPP INC	USD	21,778.55	0.20				5,543.08	0.04
			125,765.75	1.16				2,805,312.33	25.90
Computer software					Mortgage backed securities				
144.00	BROADRIDGE FINANCIAL SOLUTIO	USD	21,861.34	0.20	Government				
262.00	MICROSOFT CORP	USD	81,779.54	0.76	200,000.00	COSTA RICA GOVT 6.125% 19-19/02/2031	USD	182,486.71	1.69
47.00	MSCI INC	USD	20,216.89	0.18				182,486.71	1.69
			123,857.77	1.14	Auto Parts & Equipment				
Auto Parts & Equipment					100,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	93,506.92	0.86
400.00	BRIDGESTONE CORP	JPY	14,946.00	0.14				93,506.92	0.86
47.00	DR ING HC F PORSCH E AG	EUR	5,346.25	0.05				275,993.63	2.55
600.00	KOMATSU LTD	JPY	14,767.16	0.14	Funds				
286.00	PACCAR INC	USD	21,928.41	0.20	Undertakings for collective investment				
83.00	SNAP-ON INC	USD	21,924.63	0.20	221.60	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	220,144.85	2.03
900.00	STELLANTIS NV	EUR	14,481.00	0.13				220,144.85	2.03
400.00	SUZUKI MOTOR CORP	JPY	13,193.17	0.12	Total Securities Portfolio				
745.00	VOLVO AB-B SHS	SEK	14,098.05	0.13				10,121,293.87	93.46
			120,684.67	1.11					
Computer hardware									
579.00	APPLE INC	USD	102,941.00	0.95					
			102,941.00	0.95					
Food services									
400.00	AJINOMOTO CO INC	JPY	14,519.84	0.13					
98.00	CARLSBERG AS-B	DKK	14,352.63	0.13					
351.00	COCA-COLA EUROPACIFIC PARTNE	USD	20,728.63	0.19					
1,250.00	COLES GROUP LTD	AUD	14,048.20	0.13					
347.00	KELLOGG CO	USD	21,437.03	0.21					
1,000.00	KIRIN HOLDINGS CO LTD	JPY	13,326.97	0.12					
			98,413.30	0.91					
Internet									
429.00	ALPHABET INC-CL A	USD	47,068.10	0.44					
5.00	MERCADOLIBRE INC	USD	5,428.96	0.05					
112.00	META PLATFORMS INC-CLASS A	USD	29,460.82	0.27					
			81,957.88	0.76					
Diversified services									
214.00	BOOZ ALLEN HAMILTON HOLDINGS	USD	21,890.38	0.20					
1,624.00	BRAMBLES LTD	AUD	14,278.12	0.13					
91.00	EDENRED	EUR	5,581.94	0.05					
18.00	MOODYS CORP	USD	5,736.90	0.05					
178.00	WASTE MANAGEMENT INC	USD	28,294.01	0.27					
			75,781.35	0.70					
Insurance									
525.00	AXA SA	EUR	14,188.13	0.13					
94.00	BROWN & BROWN INC	USD	5,931.22	0.05					
1,173.00	MANULIFE FINANCIAL CORP	CAD	20,344.89	0.19					
172.00	MARSH & MCLENNAN COS	USD	29,651.48	0.28					
			70,115.72	0.65					
Insurance, Reinsurance									
134.00	LOCKHEED MARTIN CORP	USD	56,545.30	0.52					
			56,545.30	0.52					
Real estate									
244.00	IRON MOUNTAIN INC	USD	12,707.68	0.12					
205.00	SIMON PROPERTY GROUP INC	USD	21,698.81	0.20					
706.00	VICI PROPERTIES INC	USD	20,338.75	0.19					
			54,745.24	0.51					
Chemical									
99.00	ALBEMARLE CORP	USD	20,243.73	0.18					
251.00	LYONDELLBASELL INDU-CL A	USD	21,126.79	0.20					
			41,370.52	0.38					

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

La Française LUX - Carbon Impact Income (in EUR)

Financial derivative instruments as at June 30, 2023

Purchase	Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts							
46,058.87	EUR	544,637.00	SEK	31/07/23	46,058.87	Société Générale	(156.34)
56,000.22	EUR	92,068.17	AUD	31/07/23	56,000.22	BNP Paribas Paris	(139.74)
122,617.93	EUR	19,251,984.00	JPY	31/07/23	122,617.93	Société Générale	140.71
164,798.37	EUR	160,782.50	CHF	31/07/23	164,798.37	BNP Paribas Paris	(182.13)
170,609.11	EUR	147,585.17	GBP	31/07/23	170,609.11	BNP Paribas Paris	(1,154.85)
5,290,522.00	EUR	5,781,266.35	USD	31/07/23	5,290,522.00	BNP Paribas Paris	(538.23)
							(2,030.58)
Total Forward foreign exchange contracts							(2,030.58)

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Index Option					
(30.00)	PUT EURO STOXX 50 - OPTION 15/09/2023 37	EUR	1,319,727.00	Société Générale SA	(3,150.00)
30.00	PUT EURO STOXX 50 - OPTION 15/09/2023 40	EUR	146,621.67	Société Générale SA	6,300.00
					3,150.00
Total Options					3,150.00

Total financial derivative instruments 1,119.42

Summary of net assets

		% NAV
Total Securities Portfolio	10,121,293.87	93.46
Total financial derivative instruments	1,119.42	0.01
Cash at Bank and Bank Overdraft	593,525.99	5.48
Other assets and liabilities	113,637.72	1.05
Total net assets	10,829,577.00	100.00

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

La Française LUX - Carbon Impact Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	67.39	62.99
Shares	27.68	25.86
Mortgage backed securities	2.74	2.56
Funds	2.19	2.04
	100.00	93.46

Country allocation	% of portfolio	% of net assets
United States of America	25.68	24.03
France	11.77	11.01
Indonesia	5.52	5.16
Mexico	5.42	5.08
Spain	4.47	4.19
United Kingdom	3.80	3.54
Chile	3.11	2.91
Ireland	2.84	2.65
Germany	2.81	2.62
Panama	2.77	2.59
Italy	2.45	2.29
Netherlands	2.29	2.14
Uruguay	2.24	2.09
Others	24.83	23.16
	100.00	93.46

Top Ten Holdings

Top Ten Holdings	Sector	Market Value EUR	% of net assets
UNITED MEXICAN 2.659% 20-24/05/2031	Government	511,008.57	4.73
INDONESIA (REP) 3.75% 16-14/06/2028	Government	377,395.10	3.49
CHILE 2.55% 20-27/01/2032	Government	313,710.36	2.91
PANAMA 2.252% 20-29/09/2032	Government	280,698.44	2.59
URUGUAY 4.375% 19-23/01/2031	Government	226,504.35	2.09
LA FRANCAISE RENDEMENT GLOBAL 27D	Undertakings for collective investment	220,144.85	2.03
ELEC DE FRANCE 22-06/12/2171 FRN	Energy	203,597.71	1.88
CROATIA 2.875% 22-22/04/2032	Government	188,337.00	1.74
COSTA RICA GOVT 6.125% 19-19/02/2031	Government	182,486.71	1.69
INDONESIA (REP) 4.65% 22-20/09/2032	Government	180,172.32	1.66

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

Notes to the Financial Statements as at June 30, 2023

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, 2023:

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, 2023 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
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

Notes to the Financial Statements as at June 30, 2023

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at June 30, 2023 are listed below (continued):

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
T	<p>1. All eligible investors investing through intermediaries in the EU who:</p> <ul style="list-style-type: none"> - 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). <p>2. All eligible investors, investing directly or through intermediaries, outside the EU.</p> <p>3. Funds of funds.</p>	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.

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.

Notes to the Financial Statements as at June 30, 2023

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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.

l) Credit Default Swaps are valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments are valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments shall be based on the market value of those swaps contracts in accordance with the procedures established by the Board of Directors of the SICAV. Net realised gain and loss and net change in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

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

Notes to the Financial Statements as at June 30, 2023

Note 3 - Accounting Principles (continued)

3.4 Income

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

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

3.5 Formation expenses

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

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

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

Note 4 - Exchange rates at June 30, 2023

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

1 EUR =	1.639000	AUD	1 EUR =	11.688500	NOK
1 EUR =	5.263000	BRL	1 EUR =	1.780800	NZD
1 EUR =	1.443700	CAD	1 EUR =	4.432650	PLN
1 EUR =	0.976050	CHF	1 EUR =	4.959250	RON
1 EUR =	7.925100	CNY	1 EUR =	11.784250	SEK
1 EUR =	7.445950	DKK	1 EUR =	1.476500	SGD
1 EUR =	0.858150	GBP	1 EUR =	28.442400	TRY
1 EUR =	8.549700	HKD	1 EUR =	33.978650	TWD
1 EUR =	157.687700	JPY	1 EUR =	1.091000	USD
1 EUR =	1,437.556150	KRW	1 EUR =	20.610350	ZAR
1 EUR =	18.711200	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.

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Inflection Point Carbon Impact Euro	F	n/a	La Française Asset Management, Paris
	I	1.00% p.a.	
	R	1.65% p.a.	
La Française LUX - Inflection Point Carbon Impact Global	I	1.00% p.a.	La Française Asset Management, Paris
	R	1.65% p.a.	
	S	1.00% p.a.	
	T	1.00% p.a.	
	X	n/a	
	Z	0.40% p.a.	

Notes to the Financial Statements as at June 30, 2023

Note 6 - Management fees (continued)

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

Note 7 - Share subscription, redemption and conversion fees

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

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

Notes to the Financial Statements as at June 30, 2023

Note 8 - Operating costs

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

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

Notes to the Financial Statements as at June 30, 2023

Note 9 - Performance fees

General description:

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

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

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

The benchmark used to calculate the outperformance commission is disclosed in the relevant sub-fund sheet and in section "List of Available Share Classes".

The performance reference period corresponds to the 1st trading day in January to the last trading day in December of the same year.

Payment frequency:

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

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, 2023.

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, 2023 no performance fee were paid for Class R EUR Capitalisation and Class I EUR Capitalisation.

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

Notes to the Financial Statements as at June 30, 2023

Note 9 - Performance fees (continued)

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, 2023 no performance fee were paid for Class R EUR Capitalisation.

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.

Note 10 - Futures contracts

As at June 30, 2023, the following Sub-Funds, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif and La Française Lux - Inflection Point Carbon Impact Global held positions in futures contracts. The counterparty for all of these positions is Société Générale.

Note 11 - Forward foreign exchange contracts

As at June 30, 2023, the Sub-Fund La Française LUX - Euro Inflation held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Paris.

As at June 30, 2023, 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 Paris.

As at June 30, 2023, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Crédit Agricole CIB.

As at June 30, 2023, 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.

Note 12 - Swap contracts

As at June 30, 2023, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are JP Morgan Securities Limited and Morgan Stanley International.

As at June 30, 2023, the Sub-Fund La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions is JP Morgan Securities Limited.

Note 13 - Professional fees

The caption "Professional fees" includes Legal fees.

Note 14 - Other expenses

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

Note 15 - Transaction costs

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

Notes to the Financial Statements as at June 30, 2023

Note 16 - Changes in the composition of the Securities Portfolio

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

Note 17 - 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 7.65	January 31, 2023
I USD Distribution	USD 7.61	April 19, 2023

Note 18 - Related party transactions

During the period ended June 30, 2023, 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.

Note 19 - Swing pricing

On business days when trading in a Sub-Fund's Shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the Sub-Fund's net assets (as set by the Board of Directors of the SICAV (the "Board")), the Sub-Fund's Net Asset Value may be adjusted. This adjustment reflects the actual prices of the underlying purchases and sales, taking into account various transaction costs (such as taxes or dealing spreads), and is intended to reduce the impact of these costs on Shareholders who are not trading their Shares at that time. In general, the Net Asset Value will be adjusted upward when there is strong demand to buy Sub-Fund Shares and downward when there is strong demand to redeem Sub-Fund Shares. Thresholds and adjustment percentages can vary by Sub-Fund, but the adjustment will not be larger than 2% of Net Asset Value for all Share Classes within a Sub-Fund. The Board can raise the adjustment percentage limit when necessary to protect the interests of Shareholders.

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

Sub-Funds	Swing pricing factor	Swing threshold
La Française LUX - Euro Inflation	Shall not exceed 2% of the NAV	5%
La Française LUX - JKC Asia Bond 2025	Shall not exceed 5% of the NAV	3%
La Française LUX - Multistrategies Obligataires	Shall not exceed 5% of the NAV	1%
La Française LUX - Carbon Impact Income	Shall not exceed 5% of the NAV	1%

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

No NAV with swing pricing as at June 30, 2023.

Note 20 - Subsequent events

No significant events occurred after the period ended June 30, 2023.

Additional Information

SFT Regulation

During the period ended June 30, 2023, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds.

