

**La Française LUX**  
**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 66.785  
(Unaudited) Semi-Annual Report as at June 30, 2021

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Sustainable Real Estate Securities

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond\*

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - Protectaux\*\*

La Française LUX - GTS Réactif

La Française LUX - Multi-Asset Income

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

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

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

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

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

## 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

Philippe LESTEL (until March 31, 2021)  
La Française Asset Management  
128, Boulevard Raspail  
F-75006 Paris  
France

Matthew John KIERNAN (until May 18, 2021)  
Inflection Point by La Française  
78, Brook Street, Level 4  
London WVK, 5EF  
United Kingdom

Jean-Luc HIVERT  
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 Securities Services - Luxembourg Branch  
60, Avenue John Fitzgerald Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Organisation of the SICAV (continued)

### Administrator, Registrar and Transfer Agent

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

### Investment Managers

#### For the Sub-Funds:

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

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

#### For the Sub-Fund:

La Française LUX - Sustainable Real Estate Securities

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

### Investment Advisor

La Française Forum Securities (UK), Limited  
78, Brook Street  
W1K5EF, London  
United Kingdom

#### For the Sub-Fund:

La Française LUX - Multi-Asset Income

### Investment Manager

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

### Sub-Investment Manager

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

#### For the Sub-Funds:

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

### Investment Manager

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

### Cabinet de révision agréé

Deloitte Audit  
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  
Leutschenbachstrasse 50  
CH-8050 Zürich  
Switzerland

#### Switzerland

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

#### Belgium Financial Agent

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

#### Italy

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

#### Germany

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

#### Austria

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

#### Sweden

Skandinaviska Enskilda Banken AB  
Kungsträdgårdsgatan 8  
SE-10640 Stockholm  
Sweden

#### United Kingdom

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

## Information to Shareholders

### Incorporation

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

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

### Communications and reports to Shareholders

#### 1. Periodic reports

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

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

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

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

#### 2. Information to Shareholders

##### a) Net Asset Values

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

Valuation day:

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

La Française LUX - Inflection Point Carbon Impact Euro;  
 La Française LUX - Inflection Point Carbon Impact Global;  
 La Française LUX - Sustainable Real Estate Securities;  
 La Française LUX - Euro Inflation;  
 La Française LUX - JKC Asia Bond (this Sub-fund was liquidated on June 28, 2021);  
 La Française LUX - JKC Asia Bond 2023;  
 La Française LUX - Multistrategies Obligataires;  
 La Française LUX - Protectaux (this Sub-Fund was liquidated on May 18, 2021);  
 La Française LUX - GTS Réactif;  
 La Française LUX - Multi-Asset 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, 2021	December 31, 2020	December 31, 2019
<b>La Française LUX - Inflection Point Carbon Impact Euro</b>				
<b>Net Asset Value</b>	EUR	42,778,228.98	57,443,776.83	56,398,917.27
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation (launched on June 25, 2021)	EUR	98.87	-	-
Class I EUR Capitalisation	EUR	33,734.67	29,384.80	27,098.79
Class R EUR Capitalisation	EUR	247.29	216.14	200.70
<b>Number of Shares</b>				
Class F EUR Capitalisation (launched on June 25, 2021)		179,691.00	-	-
Class I EUR Capitalisation		553.75	1,567.34	1,564.44
Class R EUR Capitalisation		25,603.15	52,686.68	69,779.14
<b>La Française LUX - Inflection Point Carbon Impact Global</b>				
<b>Net Asset Value</b>	EUR	333,615,977.03	218,795,935.17	216,530,200.04
<b>Net Asset Value per Share</b>				
Class I EUR Capitalisation	EUR	1,572.33	1,352.11	1,180.50
Class I USD Capitalisation	USD	1,693.98	1,502.94	1,203.85
Class R EUR Capitalisation	EUR	144.09	124.33	109.31
Class S EUR Capitalisation	EUR	1,635.46	1,404.07	1,221.83
Class T EUR Capitalisation	EUR	152.21	130.92	114.34
Class X EUR Capitalisation	EUR	-	-	1,202.08
<b>Number of Shares</b>				
Class I EUR Capitalisation		108,786.42	48,244.75	42,160.09
Class I USD Capitalisation		560.61	560.61	745.00
Class R EUR Capitalisation		108,767.46	89,851.07	51,723.05
Class S EUR Capitalisation		86,269.72	99,383.67	99,426.00
Class T EUR Capitalisation		32,874.64	16,513.06	27,281.24
Class X EUR Capitalisation		-	-	29,704.00
<b>La Française LUX - Sustainable Real Estate Securities</b>				
<b>Net Asset Value</b>	USD	14,434,882.15	28,217,330.01	32,954,018.71
<b>Net Asset Value per Share</b>				
Class I EUR Hedged Capitalisation	EUR	-	-	1,053.57
Class I EUR Hedged Distribution	EUR	-	736.27	929.92
Class I USD Capitalisation	USD	1,086.44	945.84	1,125.09
Class S EUR Hedged Distribution	EUR	-	756.40	949.64
<b>Number of Shares</b>				
Class I EUR Hedged Capitalisation		-	-	0.02
Class I EUR Hedged Distribution		-	198.00	198.00
Class I USD Capitalisation		13,286.39	10,074.80	10,157.39
Class S EUR Hedged Distribution		-	20,000.00	20,000.00
<b>La Française LUX - Euro Inflation</b>				
<b>Net Asset Value</b>	EUR	39,163,911.05	59,527,494.97	185,633,856.35
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	116.95	115.84	115.67
Class I EUR Capitalisation	EUR	1,111.95	1,103.52	1,106.55
Class R EUR Capitalisation	EUR	105.01	104.68	105.88

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

## Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
<b>Number of Shares</b>				
Class F EUR Capitalisation		273,690.50	452,296.50	1,434,078.00
Class I EUR Capitalisation		1.00	1.00	11,187.56
Class R EUR Capitalisation		68,131.00	68,131.00	69,704.50
<b>La Française LUX - JKC Asia Bond*</b>				
<b>Net Asset Value</b>	USD	-	63,978,475.94	59,526,877.59
<b>Net Asset Value per Share</b>				
Class I EUR Hedged Capitalisation	EUR	-	1,101.10	1,062.86
Class I USD Capitalisation	USD	-	1,230.86	1,169.47
<b>Number of Shares</b>				
Class I EUR Hedged Capitalisation		-	47,400.00	49,800.00
Class I USD Capitalisation		-	96.33	96.33
* This Sub-Fund was liquidated on June 28, 2021.				
<b>La Française LUX - JKC Asia Bond 2023</b>				
<b>Net Asset Value</b>	USD	90,316,160.86	47,401,388.80	40,495,409.27
<b>Net Asset Value per Share</b>				
Class I EUR Hedged Capitalisation	EUR	1,019.16	1,022.21	992.08
Class I USD Capitalisation	USD	1,115.01	1,114.66	1,064.58
Class I USD Distribution	USD	1,023.65	1,053.93	1,068.89
Class R EUR Hedged Capitalisation	EUR	100.76	101.42	99.01
<b>Number of Shares</b>				
Class I EUR Hedged Capitalisation		34,796.41	14,135.41	9,745.00
Class I USD Capitalisation		12,318.10	9,778.54	11,690.51
Class I USD Distribution		12,651.65	4,186.00	4,536.00
Class R EUR Hedged Capitalisation		180,562.26	116,126.92	111,111.61
<b>La Française LUX - Multistrategies Obligataires</b>				
<b>Net Asset Value</b>	EUR	313,535,303.54	404,562,952.90	584,612,896.83
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	125.53	126.56	127.80
Class I Capitalisation CHF H	CHF	960.21	972.49	991.92
Class I EUR Capitalisation	EUR	1,164.09	1,177.18	1,195.80
Class I EUR Distribution	EUR	-	-	987.98
Class R EUR Capitalisation	EUR	110.07	111.63	114.08
Class R EUR Distribution	EUR	92.97	94.51	96.58
Class T Capitalisation GBP H	GBP	-	-	103.87
Class T EUR Capitalisation	EUR	-	-	101.77
Class T EUR Distribution	EUR	93.31	95.40	97.43

## Statistics

		June 30, 2021	December 31, 2020	December 31, 2019
<b>Number of Shares</b>				
Class F EUR Capitalisation		1,411,668.00	1,572,771.40	1,869,686.00
Class I Capitalisation CHF H		27.00	27.00	327.00
Class I EUR Capitalisation		71,687.21	96,621.12	176,555.02
Class I EUR Distribution		-	-	7,058.31
Class R EUR Capitalisation		465,796.55	800,878.36	1,082,503.31
Class R EUR Distribution		3,546.54	5,830.81	13,624.50
Class T Capitalisation GBP H		-	-	139.00
Class T EUR Capitalisation		-	-	382.69
Class T EUR Distribution		13,465.96	18,769.81	24,797.83
<b>La Française LUX - Protectaux**</b>				
<b>Net Asset Value</b>	EUR	-	6,954,428.17	52,634,472.72
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	-	-	67.32
Class I EUR Capitalisation	EUR	-	621.60	665.21
<b>Number of Shares</b>				
Class F EUR Capitalisation		-	-	671,265.00
Class I EUR Capitalisation		-	11,188.00	11,188.00
** This Sub-Fund was liquidated on May 18, 2021.				
<b>La Française LUX - GTS Réactif</b>				
<b>Net Asset Value</b>	EUR	18,351,999.10	17,741,083.45	18,394,152.59
<b>Net Asset Value per Share</b>				
Class B EUR Capitalisation	EUR	115.43	110.63	111.81
Class I EUR Capitalisation	EUR	108.13	103.37	104.00
Class R EUR Capitalisation	EUR	112.89	108.65	110.72
<b>Number of Shares</b>				
Class B EUR Capitalisation		153,564.68	154,680.68	156,830.33
Class I EUR Capitalisation		79.17	79.17	79.17
Class R EUR Capitalisation		5,476.08	5,715.17	7,678.68
<b>La Française LUX - Multi-Asset Income</b>				
<b>Net Asset Value</b>	EUR	36,154,829.73	55,831,912.01	58,904,662.54
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	1,089.30	1,057.75	1,066.93
Class I EUR Distribution	EUR	-	-	940.51
Class R EUR Capitalisation	EUR	109.93	107.49	108.69
Class R EUR Distribution	EUR	99.39	99.16	103.35
Class T EUR Capitalisation	EUR	107.97	105.27	105.84
<b>Number of Shares</b>				
Class F EUR Capitalisation		17,061.40	17,349.64	1,204.80
Class I EUR Distribution		-	-	188.71
Class R EUR Capitalisation		22,217.85	41,812.47	108,695.51
Class R EUR Distribution		139,608.67	311,505.56	411,135.38
Class T EUR Capitalisation		11,588.69	19,919.91	29,637.85

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

Combined Statement

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		771,068,593.82	Dividends (net of withholding taxes)	3.4	2,774,178.97
Unrealised appreciation / (depreciation) on securities		66,127,593.19	Interest on bonds	3.4	8,406,804.88
Investment in securities at market value	3.3	837,196,187.01	Bank interest	3.4	2,472.04
Cash at bank	3.3	49,299,524.22	Income on swaps contracts		1,352,414.18
Receivable for investment sold		1,874,086.45	Other income		21,249.37
Receivable on subscriptions of shares		147,347.29	<b>Total income</b>		<b>12,557,119.44</b>
Receivable on withholding tax reclaim		295,443.20	<b>Expenses</b>		
Other Receivables		597.71	Management fees	6	3,025,617.60
Receivable on swaps		477,065.94	Operating costs	8	1,172,419.27
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	309,585.11	Professional fees	13	135.66
Net unrealised appreciation on futures contracts	3.3, 10	33,100.00	Transaction costs	15	378,375.32
Dividends and interest receivable		4,346,205.76	Taxe d'abonnement	5	75,502.48
<b>Total assets</b>		<b>893,979,142.69</b>	Bank interest and charges		196,843.95
<b>Liabilities</b>			Interest charges on swaps contracts	12	1,731,958.60
Bank overdraft		13,190,898.52	Liquidation fees	17	15,585.38
Accrued expenses		894,959.01	Research fees	3.6	180,116.04
Payable for investment purchased		2,413,196.28	Amortisation of formation expenses	3.5	200.58
Payable on redemptions of shares		1,139,008.70	Other expenses	14	46,683.04
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	750,273.31	<b>Total expenses</b>		<b>6,823,437.92</b>
Net unrealised depreciation on futures contracts	3.3, 10	2,012,461.62	<b>Net investment income / (loss)</b>		<b>5,733,681.52</b>
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	1,643,791.90	Net realised gain / (loss) on:		
Other liabilities		3,887.76	Investments	3.3	37,873,529.33
<b>Total liabilities</b>		<b>22,048,477.10</b>	Foreign currencies transactions	3.2	306,208.30
<b>Net assets at the end of the period</b>		<b>871,930,665.59</b>	Futures contracts	3.3	2,865,048.37
			Forward foreign exchange contracts	3.3	(5,411,928.97)
			Options and swaps contracts	3.3	(477,228.43)
			<b>Net realised gain / (loss) for the period</b>		<b>40,889,310.12</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	7,606,962.36
			Futures contracts	3.3, 10	(1,873,853.94)
			Forward foreign exchange contracts	3.3, 11	(846,103.50)
			Options and swaps contracts	3.3, 12	(1,320,437.01)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>44,455,878.03</b>
			Proceeds received on subscription of shares		189,857,346.10
			Net amount paid on redemption of shares		(300,099,011.66)
			Dividend distribution	18	(855,264.32)
			Net assets at the beginning of the period		928,088,654.19
			Translation difference	3.2	10,483,063.25
			<b>Net assets at the end of the period</b>		<b>871,930,665.59</b>

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

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

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		34,775,006.32	Dividends (net of withholding taxes)	3.4	614,935.29
Unrealised appreciation / (depreciation) on securities		7,043,300.25	Other income		11,275.87
<hr/>			<hr/>		
Investment in securities at market value	3.3	41,818,306.57	<b>Total income</b>		<b>626,211.16</b>
Cash at bank	3.3	938,241.83	<b>Expenses</b>		
Receivable on subscriptions of shares		34,715.25	Management fees	6	275,440.69
Receivable on withholding tax reclaim		203,442.43	Operating costs	8	74,580.51
Dividends and interest receivable		2,287.01	Professional fees	13	1.85
<hr/>			Transaction costs	15	46,805.17
<b>Total assets</b>		<b>42,996,993.09</b>	Taxe d'abonnement	5	4,304.73
<b>Liabilities</b>			Bank interest and charges		3,854.20
Bank overdraft		55,636.04	Research fees	3.6	36,610.12
Accrued expenses		83,606.33	Other expenses	14	5,894.42
Payable for investment purchased		78,479.28	<hr/>		
Payable on redemptions of shares		1,042.46	<b>Total expenses</b>		<b>447,491.69</b>
<hr/>			<hr/>		
<b>Total liabilities</b>		<b>218,764.11</b>	<b>Net investment income / (loss)</b>		<b>178,719.47</b>
<hr/>			<hr/>		
<b>Net assets at the end of the period</b>		<b>42,778,228.98</b>	Net realised gain / (loss) on:		
			Investments	3.3	6,796,906.86
			Foreign currencies transactions	3.2	3,379.07
			Futures contracts	3.3	121,405.10
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>7,100,410.50</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(296,638.39)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>6,803,772.11</b>
			<hr/>		
			Proceeds received on subscription of shares		21,036,334.08
			Net amount paid on redemption of shares		(42,505,654.04)
			Net assets at the beginning of the period		57,443,776.83
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>42,778,228.98</b>
			<hr/>		

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 in issue at the end of the period
Class F EUR Capitalisation (launched on June 25, 2021)	-	179,696.00	(5.00)	179,691.00
Class I EUR Capitalisation	1,567.34	0.41	(1,014.00)	553.75
Class R EUR Capitalisation	52,686.68	12,619.44	(39,702.97)	25,603.15

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Electric &amp; Electronic</b>									
4,151.00	ASML HOLDING NV	EUR	2,405,089.40	5.62					
19,433.00	INFINEON TECHNOLOGIES AG	EUR	657,224.06	1.54					
2,411.00	NXP SEMICONDUCTORS NV	USD	418,240.09	0.98					
522.00	SARTORIUS AG-VORZUG	EUR	229,158.00	0.54					
10,282.00	SCHNEIDER ELECTRIC SE	EUR	1,364,215.76	3.19					
1,611.00	S.O.I.T.E.C.	EUR	299,484.90	0.70					
13,916.00	STMICROELECTRONICS NV	EUR	425,899.18	1.00					
1,621.00	VARTA AG	EUR	210,730.00	0.49					
			<b>6,010,041.39</b>	<b>14.06</b>					
<b>Banks</b>									
184,948.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	966,908.14	2.26					
252,221.00	BANCO SANTANDER SA	EUR	812,025.51	1.90					
13,149.00	BNP PARIBAS	EUR	695,187.63	1.63					
51,566.00	CREDIT AGRICOLE SA	EUR	609,200.72	1.42					
94,644.00	ING GROEP NV	EUR	1,054,334.16	2.46					
535,371.00	INTESA SANPAOLO	EUR	1,247,146.74	2.93					
			<b>5,384,802.90</b>	<b>12.60</b>					
<b>Energy</b>									
5,133.00	BROOKFIELD RENEWABLE PARTNER	USD	166,944.78	0.39					
2,936.00	CORP ACCIONA ENERGIAS RENOVA	EUR	78,479.28	0.18					
58,936.00	DRAX GROUP PLC	GBP	291,230.14	0.68					
11,685.00	EDP RENOVAVEIS SA	EUR	228,324.90	0.53					
123,001.00	ENEL SPA	EUR	963,343.83	2.26					
14,603.00	NESTE OYJ	EUR	754,098.92	1.76					
2,920.00	ORSTED A/S	DKK	345,550.51	0.81					
11,121.00	SIEMENS GAMESA RENEWABLE ENE	EUR	313,167.36	0.73					
9,042.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	137,800.08	0.32					
5,820.00	TPI COMPOSITES INC	USD	237,629.14	0.56					
2,103.00	VERBUND AG - A	EUR	163,297.95	0.38					
			<b>3,679,866.89</b>	<b>8.60</b>					
<b>Auto Parts &amp; Equipment</b>									
30,652.00	CNH INDUSTRIAL NV	EUR	426,829.10	1.00					
9,259.00	DAIMLER AG-REGISTERED SHARES	EUR	697,202.70	1.63					
2,520.00	FAURECIA	EUR	104,252.40	0.24					
957.00	FAURECIA	EUR	39,476.25	0.09					
5,986.00	GENERAL MOTORS CO	USD	298,669.04	0.70					
3.00	KONE OYJ-B	EUR	206.40	0.00					
2,987.00	MICHELIN (CGDE)	EUR	401,751.50	0.94					
29,531.00	STELLANTIS NV	EUR	488,856.17	1.14					
3,094.00	VOLKSWAGEN AG-PREF	EUR	653,452.80	1.53					
			<b>3,110,696.36</b>	<b>7.27</b>					
<b>Cosmetics</b>									
8,386.00	BAYER AG-REG	EUR	429,447.06	1.00					
10,567.00	FRESENIUS SE & CO KGAA	EUR	464,895.17	1.09					
12,608.00	GRIFOLS SA	EUR	287,966.72	0.67					
2,154.00	LOREAL	EUR	809,473.20	1.89					
2,083.00	MERCK KGAA	EUR	336,821.10	0.79					
7,696.00	SANOFI	EUR	680,018.56	1.59					
			<b>3,008,621.81</b>	<b>7.03</b>					
<b>Textile</b>									
1,153.00	ADIDAS AG	EUR	361,926.70	0.85					
311.00	HERMES INTERNATIONAL	EUR	382,063.50	0.89					
253.00	KERING	EUR	186,461.00	0.44					
2,500.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,653,250.00	3.86					
			<b>2,583,701.20</b>	<b>6.04</b>					
<b>Food services</b>									
9,440.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	574,046.40	1.34					
1,530.00	HELLOFRESH SE	EUR	125,429.40	0.29					
2,959.00	KERRY GROUP PLC-A	EUR	348,570.20	0.81					
2,961.00	PERNOD RICARD SA	EUR	554,299.20	1.30					
8,489.00	SODEXO SA	EUR	668,084.30	1.57					
			<b>2,270,429.50</b>	<b>5.31</b>					
<b>Insurance</b>									
2,718.00	ALLIANZ AG REG	EUR	571,595.40	1.34					
50,876.00	ASSICURAZIONI GENERALI	EUR	860,058.78	2.00					
19,125.00	AXA SA	EUR	408,988.13	0.96					
1,477.00	MUENCHENER RUECKVER AG-REG	EUR	341,113.15	0.80					
			<b>2,181,755.46</b>	<b>5.10</b>					
<b>Building materials</b>									
3,286.00	ALFEN BEHEER B.V.	EUR	258,772.50	0.60					
6,341.00	CELLNEX TELECOM SA	EUR	340,638.52	0.80					
8,363.00	COMPAGNIE DE SAINT GOBAIN	EUR	464,481.02	1.09					
1,558.00	SIKA AG-REG	CHF	429,935.23	1.01					
5,343.00	VINCI SA	EUR	480,816.57	1.12					
			<b>1,974,643.84</b>	<b>4.62</b>					
<b>Diversified machinery</b>									
13,985.00	ALSTOM	EUR	595,621.15	1.39					
8,460.00	SIEMENS AG-REG	EUR	1,130,425.20	2.64					
			<b>1,726,046.35</b>	<b>4.03</b>					
<b>Real estate</b>									
21,549.00	ALSTRIA OFFICE REIT-AG	EUR	335,948.91	0.79					
22,276.00	KLEPIERRE	EUR	484,057.48	1.13					
6,776.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	494,580.24	1.15					
3,934.00	VONOVIA SE	EUR	214,481.68	0.50					
			<b>1,529,068.31</b>	<b>3.57</b>					
<b>Diversified services</b>									
212.00	ADYEN NV	EUR	436,826.00	1.02					
10,288.00	EDENRED	EUR	494,338.40	1.16					
4,410.00	RANDSTAD NV	EUR	284,445.00	0.66					
3,512.00	TOMRA SYSTEMS ASA	NOK	163,470.49	0.38					
			<b>1,379,079.89</b>	<b>3.22</b>					
<b>Computer software</b>									
9,328.00	SAP SE	EUR	1,108,539.52	2.59					
			<b>1,108,539.52</b>	<b>2.59</b>					
<b>Transportation</b>									
16,839.00	DEUTSCHE POST AG-REG	EUR	965,885.04	2.26					
			<b>965,885.04</b>	<b>2.26</b>					
<b>Chemical</b>									
2,770.00	AIR LIQUIDE SA	EUR	409,018.20	0.96					
9,913.00	UMICORE	EUR	510,519.50	1.19					
			<b>919,537.70</b>	<b>2.15</b>					
<b>Telecommunication</b>									
31,002.00	DEUTSCHE TELEKOM AG-REG	EUR	552,207.62	1.29					
50,967.00	NOKIA OYJ	EUR	230,141.49	0.54					
			<b>782,349.11</b>	<b>1.83</b>					
<b>Lodging &amp; Restaurants</b>									
21,196.00	ACCOR SA	EUR	667,462.04	1.56					
			<b>667,462.04</b>	<b>1.56</b>					
<b>Financial services</b>									
3,826.00	AMUNDI SA	EUR	284,463.10	0.66					
1,714.00	VISA INC-CLASS A SHARES	USD	337,943.74	0.79					
			<b>622,406.84</b>	<b>1.45</b>					
<b>Forest products &amp; Paper</b>									
17,929.00	UPM-KYMMENE OYJ	EUR	571,935.10	1.34					
			<b>571,935.10</b>	<b>1.34</b>					
<b>Distribution &amp; Wholesale</b>									
4,520.00	ZALANDO SE	EUR	460,814.00	1.08					
			<b>460,814.00</b>	<b>1.08</b>					
<b>Office &amp; Business equipment</b>									
2,533.00	CAPGEMINI SE	EUR	410,346.00	0.96					
			<b>410,346.00</b>	<b>0.96</b>					

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Advertising</b>				
4,928.00	PUBLICIS GROUPE	EUR	265,816.32	0.62
			<b>265,816.32</b>	<b>0.62</b>
<b>Internet</b>				
4,715.00	TRIPADVISOR INC	USD	160,228.10	0.37
			<b>160,228.10</b>	<b>0.37</b>
<b>Storage &amp; Warehousing</b>				
1,415.00	VERALLIA	EUR	44,232.90	0.10
			<b>44,232.90</b>	<b>0.10</b>
			<b>41,818,306.57</b>	<b>97.76</b>
<b>Total Securities Portfolio</b>			<b>41,818,306.57</b>	<b>97.76</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>41,818,306.57</b>	<b>97.76</b>
<b>Cash at bank and Bank Overdraft</b>	<b>882,605.79</b>	<b>2.06</b>
<b>Other assets and liabilities</b>	<b>77,316.62</b>	<b>0.18</b>
<b>Total net assets</b>	<b>42,778,228.98</b>	<b>100.00</b>

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



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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.76
	<b>100.00</b>	<b>97.76</b>

Country allocation	% of portfolio	% of net assets
France	33.37	32.61
Germany	23.56	23.04
Netherlands	14.82	14.48
Spain	7.57	7.39
Italy	7.34	7.19
Finland	3.72	3.64
Belgium	2.59	2.53
United States	2.47	2.42
Other	4.56	4.46
	<b>100.00</b>	<b>97.76</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	2,405,089.40	5.62
LVMH MOET HENNESSY LOUIS VUI	Textile	1,653,250.00	3.86
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,364,215.76	3.19
INTESA SANPAOLO	Banks	1,247,146.74	2.93
SIEMENS AG-REG	Diversified machinery	1,130,425.20	2.64
SAP SE	Computer software	1,108,539.52	2.59
ING GROEP NV	Banks	1,054,334.16	2.46
BANCO BILBAO VIZCAYA ARGENTA	Banks	966,908.14	2.26
DEUTSCHE POST AG-REG	Transportation	965,885.04	2.26
ENEL SPA	Energy	963,343.83	2.26

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, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		273,196,623.00	Dividends (net of withholding taxes)		1,482,745.55
Unrealised appreciation / (depreciation) on securities		53,969,310.46	Bank interest	3.4	408.61
<b>Investment in securities at market value</b>	3.3	<b>327,165,933.46</b>	<b>Total income</b>		<b>1,483,154.16</b>
Cash at bank	3.3	7,265,993.63	<b>Expenses</b>		
Receivable on subscriptions of shares		103,268.54	Management fees	6	1,171,058.24
Receivable on withholding tax reclaim		71,144.23	Operating costs	8	380,093.65
Dividends and interest receivable		77,617.01	Transaction costs	15	216,777.59
<b>Total assets</b>		<b>334,683,956.87</b>	Taxe d'abonnement	5	19,425.81
<b>Liabilities</b>			Bank interest and charges		12,372.60
Bank overdraft		576.96	Research fees	3.6	137,404.47
Accrued expenses		452,879.26	Other expenses	14	3,467.47
Payable for investment purchased		589,770.72	<b>Total expenses</b>		<b>1,940,599.83</b>
Payable on redemptions of shares		24,752.90	<b>Net investment income / (loss)</b>		<b>(457,445.67)</b>
<b>Total liabilities</b>		<b>1,067,979.84</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>333,615,977.03</b>	Investments	3.3	23,849,180.82
			Foreign currencies transactions	3.2	49,389.19
			Futures contracts	3.3	(52,996.52)
			Forward foreign exchange contracts	3.3	15,599.78
			<b>Net realised gain / (loss) for the period</b>		<b>23,403,727.60</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	16,312,824.67
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>39,716,552.27</b>
			Proceeds received on subscription of shares		103,668,931.00
			Net amount paid on redemption of shares		(28,565,441.41)
			Net assets at the beginning of the period		218,795,935.17
			<b>Net assets at the end of the period</b>		<b>333,615,977.03</b>

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 in issue at the end of the period
Class I EUR Capitalisation	48,244.75	64,866.28	(4,324.61)	108,786.42
Class I USD Capitalisation	560.61	-	-	560.61
Class R EUR Capitalisation	89,851.07	31,128.11	(12,211.72)	108,767.46
Class S EUR Capitalisation	99,383.67	-	(13,113.95)	86,269.72
Class T EUR Capitalisation	16,513.06	19,841.74	(3,480.16)	32,874.64
Class X EUR Capitalisation	-	-	-	-

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Electric &amp; Electronic</b>									
20,544.00	ADVANCED MICRO DEVICES	USD	1,627,201.21	0.49	9,932.00	ORSTED A/S	DKK	1,175,345.10	0.35
45,108.00	ANALOG DEVICES INC	USD	6,548,438.55	1.96	43,862.00	PLUG POWER INC	USD	1,264,560.06	0.38
13,131.00	APPLIED MATERIALS INC	USD	1,576,738.68	0.47	3,867.00	SOLAREEDGE TECHNOLOGIES INC	USD	901,191.32	0.27
6,541.00	ASML HOLDING NV	EUR	3,789,855.40	1.14	270,000.00	SPARK INFRASTRUCTURE GROUP	AUD	384,578.86	0.12
186,929.00	DELTA ELECTRONICS INC	TWD	1,714,158.64	0.51	31,252.00	TPI COMPOSITES INC	USD	1,276,011.33	0.38
93,627.00	INTEL CORP	USD	4,432,262.23	1.33	20,828.00	VERBUND AG - A	EUR	1,617,294.20	0.48
3,300.00	LAM RESEARCH CORP	USD	1,810,700.73	0.54	1,061,794.00	XINYI SOLAR HOLDINGS LTD	HKD	1,932,316.35	0.58
37,206.00	NIDEC CORP	JPY	3,639,387.25	1.09				<b>19,467,602.87</b>	<b>5.84</b>
25,434.00	NXP SEMICONDUCTORS NV	USD	4,412,077.31	1.32	<b>Building materials</b>				
545.00	SAMSUNG ELECTR-GDR REG S	USD	819,636.98	0.25	21,736.00	ALFEN BEHEER B.V.	EUR	1,711,710.00	0.51
27,856.00	SCHNEIDER ELECTRIC SE	EUR	3,695,934.08	1.11	95,961.00	CELLNEX TELECOM SA	EUR	5,155,024.92	1.55
22,276.00	TDK CORP	JPY	2,283,059.39	0.68	36,201.00	DR HORTON INC	USD	2,758,651.13	0.83
			<b>36,349,450.45</b>	<b>10.89</b>	33,942.00	OWENS CORNING	USD	2,802,025.30	0.84
					10,800.00	SIKA AG-REG	CHF	2,980,295.57	0.89
					31,112.00	TREX COMPANY INC	USD	2,681,471.89	0.80
								<b>18,089,178.81</b>	<b>5.42</b>
<b>Auto Parts &amp; Equipment</b>									
14,344.00	APTIV PLC	USD	1,902,977.92	0.57	<b>Cosmetics</b>				
41,187.00	BYD CO LTD-H	HKD	1,038,451.75	0.31	13,372.00	ASTRAZENECA PLC	GBP	1,352,543.26	0.41
24,997.00	DAIFUKU CO LTD	JPY	1,916,227.67	0.57	54,000.00	BAYER AG-REG	EUR	2,765,340.00	0.83
21,019.00	DAIMLER AG-REGISTERED SHARES	EUR	1,582,730.70	0.47	20,132.00	DANAHER CORP	USD	4,555,715.93	1.37
10,083.00	FANUC CORP	JPY	2,052,634.28	0.62	10,239.00	ESTEE LAUDER COMPANIES-CL A	USD	2,746,286.47	0.82
95,651.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	3,771,593.88	1.13	6,850.00	JOHNSON & JOHNSON	USD	951,571.80	0.29
76,908.00	GENERAL MOTORS CO	USD	3,837,293.50	1.16	15,798.00	MERCK & CO. INC.	USD	1,036,015.23	0.31
5,590.00	HYUNDAI MOTOR CO	KRW	1,002,473.75	0.30	4,890.00	UNITEDHEALTH GROUP INC	USD	1,651,194.54	0.49
34,633.00	NIO INC - ADR	USD	1,553,651.74	0.47	127,930.00	WUXI BIOLOGICS CAYMAN INC	HKD	1,976,702.21	0.59
92,591.00	STELLANTIS NV	EUR	1,532,751.41	0.46				<b>17,035,369.44</b>	<b>5.11</b>
26,010.00	TOYOTA MOTOR CORP	JPY	1,918,790.82	0.58	<b>Banks</b>				
13,012.00	VOLKSWAGEN AG-PREF	EUR	2,748,134.40	0.82	596,590.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	3,118,972.52	0.93
642,324.00	WEG SA	BRL	3,636,529.41	1.09	109,497.00	BANK OF AMERICA CORP	USD	3,806,865.09	1.14
479,281.00	YUTONG BUS CO LTD-A	CNY	781,220.56	0.23	25,545.00	JPMORGAN CHASE & CO	USD	3,350,425.25	1.00
			<b>29,275,461.79</b>	<b>8.78</b>	82,779.00	MORGAN STANLEY	USD	6,400,207.87	1.93
								<b>16,676,470.73</b>	<b>5.00</b>
<b>Internet</b>									
52,000.00	ALIBABA GROUP HOLDING LTD	HKD	1,242,195.56	0.37	<b>Diversified machinery</b>				
6,827.00	ALPHABET INC-CL C	USD	14,428,405.97	4.33	417,696.00	GENERAL ELECTRIC CO	USD	4,740,861.93	1.41
2,425.00	AMAZON.COM INC	USD	7,034,647.10	2.11	28,157.00	SIEMENS AG-REG	EUR	3,762,338.34	1.13
32,024.00	TENCENT HOLDINGS LTD	HKD	2,030,730.88	0.61	26,753.00	TRANE TECHNOLOGIES PLC	USD	4,154,058.03	1.25
65,892.00	TRIPADVISOR INC	USD	2,239,183.41	0.67				<b>12,657,258.30</b>	<b>3.79</b>
			<b>26,975,162.92</b>	<b>8.09</b>	<b>Distribution &amp; Wholesale</b>				
<b>Real estate</b>									
151,801.00	ALSTRIA OFFICE REIT-AG	EUR	2,366,577.59	0.71	266,172.00	PANASONIC CORP	JPY	2,599,575.88	0.78
142,879.00	DUKE REALTY CORP	USD	5,704,798.59	1.71	105,804.00	PING AN HEALTHCARE AND TECHN	HKD	1,110,944.87	0.33
8,408.00	EQUINIX INC	USD	5,690,413.02	1.71	26,753.00	SONY GROUP CORP	JPY	2,198,199.29	0.66
198,866.00	HOST HOTELS & RESORTS INC	USD	2,865,857.10	0.86	64,088.00	TJX COMPANIES INC	USD	3,643,488.46	1.09
27,210.00	PROLOGIS INC	USD	2,742,567.92	0.82	22,360.00	WALMART INC	USD	2,658,914.92	0.80
148,405.00	WEYERHAEUSER CO	USD	4,307,361.58	1.29				<b>12,211,123.42</b>	<b>3.66</b>
			<b>23,677,575.80</b>	<b>7.10</b>	<b>Computer hardware</b>				
<b>Financial services</b>									
3,350.00	BLACKROCK INC	USD	2,471,666.67	0.74	101,044.00	APPLE INC	USD	11,669,606.41	3.50
18,299.00	CAPITAL ONE FINANCIAL CORP	USD	2,386,940.14	0.72				<b>11,669,606.41</b>	<b>3.50</b>
16,304.00	MASTERCARD INC - A	USD	5,019,333.30	1.50	<b>Diversified services</b>				
51,576.00	SCHWAB (CHARLES) CORP	USD	3,166,581.13	0.95	41,173.00	AMADEUS IT GROUP SA	EUR	2,442,382.36	0.73
41,535.00	VISA INC-CLASS A SHARES	USD	8,189,319.25	2.45	6,006.00	PAYPAL HOLDINGS INC-W/I	USD	1,476,202.78	0.44
			<b>21,233,840.49</b>	<b>6.36</b>	45,220.00	TOMRA SYSTEMS ASA	NOK	2,104,822.19	0.63
					27,381.00	VERISK ANALYTICS INC	USD	4,034,073.97	1.21
								<b>10,057,481.30</b>	<b>3.01</b>
<b>Computer software</b>									
7,300.00	ADOBE INC	USD	3,605,002.11	1.08	<b>Food services</b>				
14,125.00	DOCUSIGN INC	USD	3,329,898.18	1.00	60,675.00	COCA-COLA CO/THE	USD	2,768,466.35	0.83
56,286.00	MICROSOFT CORP	USD	12,857,641.79	3.85	68,470.00	SYSCO CORP	USD	4,489,031.54	1.35
3,532.00	TWILIO INC - A	USD	1,173,938.04	0.35	503,947.00	WOOLWORTHS HOLDINGS LTD	ZAR	1,604,413.99	0.48
			<b>20,966,480.12</b>	<b>6.28</b>				<b>8,861,911.88</b>	<b>2.66</b>
<b>Energy</b>									
21,581.00	BROOKFIELD RENEWABLE PARTNER	USD	701,896.59	0.21	<b>Transportation</b>				
22,064.00	CORP ACCIONA ENERGIAS RENOVA	EUR	589,770.72	0.18	49,379.00	DEUTSCHE POST AG-REG	EUR	2,832,379.44	0.85
31,531.00	EDP RENOVAVEIS SA	EUR	616,115.74	0.18	28,860.00	UNITED PARCEL SERVICE-CL B	USD	5,061,146.98	1.52
13,744.00	ENPHASE ENERGY INC	USD	2,128,181.74	0.64				<b>7,893,526.42</b>	<b>2.37</b>
76,125.00	EVOQUA WATER TECHNOLOGIES CO	USD	2,168,397.42	0.65	<b>Chemical</b>				
91,246.00	NESTE OYJ	EUR	4,711,943.44	1.42	135,578.00	UMICORE	EUR	6,982,267.00	2.09
								<b>6,982,267.00</b>	<b>2.09</b>

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, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Office &amp; Business equipment</b>				
13,506.00	ACCENTURE PLC-CL A	USD	3,357,309.84	1.01
222,428.00	HEWLETT PACKARD ENTERPRISE	USD	2,734,632.13	0.82
			<b>6,091,941.97</b>	<b>1.83</b>
<b>Insurance</b>				
167,722.00	ASSICURAZIONI GENERALI	EUR	2,835,340.41	0.85
47,000.00	LINCOLN NATIONAL CORP	USD	2,490,496.67	0.75
			<b>5,325,837.08</b>	<b>1.60</b>
<b>Telecommunication</b>				
5,758.00	SAMSUNG SDI CO LTD	KRW	3,009,419.76	0.90
14,169.00	T-MOBILE US INC	USD	1,730,412.57	0.52
			<b>4,739,832.33</b>	<b>1.42</b>
<b>Forest products &amp; Paper</b>				
81,689.00	INTERNATIONAL PAPER CO	USD	4,223,250.35	1.27
			<b>4,223,250.35</b>	<b>1.27</b>
<b>Media</b>				
19,695.00	WALT DISNEY Co	USD	2,919,124.84	0.87
			<b>2,919,124.84</b>	<b>0.87</b>
<b>Storage &amp; Warehousing</b>				
27,159.00	VERALLIA	EUR	848,990.34	0.25
43,600.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	1,332,014.38	0.40
			<b>2,181,004.72</b>	<b>0.65</b>
<b>Mining</b>				
5,397.00	DEERE & CO	USD	1,605,174.02	0.48
			<b>1,605,174.02</b>	<b>0.48</b>
			<b>327,165,933.46</b>	<b>98.07</b>
<b>Total Securities Portfolio</b>			<b>327,165,933.46</b>	<b>98.07</b>

Summary of net assets

		% NAV
Total Securities Portfolio	327,165,933.46	98.07
Cash at bank and Bank Overdraft	7,265,416.67	2.18
Other assets and liabilities	(815,373.10)	(0.25)
<b>Total net assets</b>	<b>333,615,977.03</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.07
	<b>100.00</b>	<b>98.07</b>

Country allocation	% of portfolio	% of net assets
United States	62.28	61.09
Japan	6.23	6.11
Germany	4.91	4.81
Spain	3.64	3.57
Netherlands	3.50	3.43
Cayman Islands	2.39	2.34
Ireland	2.30	2.26
Belgium	2.13	2.09
Other	12.62	12.37
	<b>100.00</b>	<b>98.07</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ALPHABET INC-CL C	Internet	14,428,405.97	4.33
MICROSOFT CORP	Computer software	12,857,641.79	3.85
APPLE INC	Computer hardware	11,669,606.41	3.50
VISA INC-CLASS A SHARES	Financial services	8,189,319.25	2.45
AMAZON.COM INC	Internet	7,034,647.10	2.11
UMICORE	Chemical	6,982,267.00	2.09
ANALOG DEVICES INC	Electric & Electronic	6,548,438.55	1.96
MORGAN STANLEY	Banks	6,400,207.87	1.93
DUKE REALTY CORP	Real estate	5,704,798.59	1.71
EQUINIX INC	Real estate	5,690,413.02	1.71

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

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

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	USD		Notes	USD
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		12,163,773.78	Dividends (net of withholding taxes)	3.4	391,426.86
Unrealised appreciation / (depreciation) on securities		1,195,683.97	Bank interest	3.4	265.46
			Other income		5,008.40
Investment in securities at market value	3.3	13,359,457.75	<b>Total income</b>		<b>396,700.72</b>
Cash at bank	3.3	1,165,916.06	<b>Expenses</b>		
Receivable on subscriptions of shares		6,982.04	Management fees	6	97,565.59
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	367,136.99	Operating costs	8	51,230.18
Dividends and interest receivable		72,210.51	Transaction costs	15	18,963.26
<b>Total assets</b>		<b>14,971,703.35</b>	Bank interest and charges		47.10
<b>Liabilities</b>			Other expenses	14	3,133.86
Bank overdraft		512,785.46	<b>Total expenses</b>		<b>170,939.99</b>
Accrued expenses		23,535.91	<b>Net investment income / (loss)</b>		<b>225,760.73</b>
Payable on redemptions of shares		499.83	Net realised gain / (loss) on:		
<b>Total liabilities</b>		<b>536,821.20</b>	Investments	3.3	3,460,957.79
<b>Net assets at the end of the period</b>		<b>14,434,882.15</b>	Foreign currencies transactions	3.2	(41,151.43)
			Forward foreign exchange contracts	3.3	(1,003,989.44)
			<b>Net realised gain / (loss) for the period</b>		<b>2,641,577.65</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	502,771.90
			Forward foreign exchange contracts	3.3, 11	743,436.34
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>3,887,785.89</b>
			Proceeds received on subscription of shares		3,291,556.98
			Net amount paid on redemption of shares		(20,961,790.73)
			Net assets at the beginning of the period		28,217,330.01
			<b>Net assets at the end of the period</b>		<b>14,434,882.15</b>

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

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

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
Class I EUR Hedged Capitalisation	-	-	-	-
Class I EUR Hedged Distribution	198.00	-	(198.00)	-
Class I USD Capitalisation	10,074.80	3,423.42	(211.83)	13,286.39
Class S EUR Hedged Distribution	20,000.00	-	(20,000.00)	-

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



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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Real estate</b>				
113,454.00	ABACUS PROPERTY GROUP	AUD	268,298.08	1.86
1,487.00	ALEXANDRIA REAL ESTATE EQUIT	USD	270,544.78	1.87
14,454.00	ALSTRIA OFFICE REIT-AG	EUR	267,228.17	1.85
1,016.00	AMERICAN TOWER CORP	USD	274,462.24	1.90
255,628.00	ASCENDAS INDIA TRUST	SGD	264,335.64	1.83
1,291.00	AVALONBAY COMMUNITIES INC	USD	269,418.79	1.87
15,347.00	BIG YELLOW GROUP PLC	GBP	277,097.20	1.92
5,793.00	CAN APARTMENT PROP REAL ESTA	CAD	271,896.27	1.88
74,300.00	CHARTER HALL LONG WALE REIT	AUD	264,953.48	1.84
22,734.00	CHOICE PROPERTIES REIT	CAD	262,350.69	1.82
1,752.00	COFINIMMO	EUR	266,776.27	1.85
9,243.00	CORPORATE OFFICE PROPERTIES	USD	258,711.57	1.79
19,879.00	CT REAL ESTATE INVESTMENT TR	CAD	262,955.68	1.82
33,427.00	DEXUS	AUD	267,762.05	1.85
5,628.00	DUKE REALTY CORP	USD	266,485.80	1.85
334.00	EQUINIX INC	USD	268,068.40	1.86
1,698.00	EXTRA SPACE STORAGE INC	USD	278,166.36	1.93
17,214.00	GOODMAN GROUP	AUD	273,583.47	1.90
168,530.00	GOODMAN PROPERTY TRUST	NZD	271,441.34	1.88
4,022.00	GRANITE REAL ESTATE INVESTME	CAD	267,895.14	1.86
88,232.00	GROWTHPOINT PROPERTIES AUSTR	AUD	269,592.45	1.87
7,912.00	HEALTHPEAK PROPERTIES INC	USD	263,390.48	1.82
7,290.00	INVITATION HOMES INC	USD	271,844.10	1.88
142,350.00	KEPPEL DC REIT	SGD	263,687.37	1.83
16,451.00	KILLAM APARTMENT REAL ESTATE	CAD	269,289.96	1.87
12,744.00	KIMCO REALTY CORP	USD	265,712.40	1.84
83,109.00	LONDONMETRIC PROPERTY PLC	GBP	265,671.20	1.84
1,596.00	MID-AMERICA APARTMENT COMM	USD	268,798.32	1.86
121,972.00	MIRVAC GROUP	AUD	267,380.78	1.85
64.00	MITSUBISHI ESTATE LOGISTICS	JPY	283,412.90	1.97
14,104.00	PHYSICIANS REALTY TRUST	USD	260,500.88	1.80
13,711.00	PIEDMONT OFFICE REALTY TRU-A	USD	253,242.17	1.75
2,230.00	PROLOGIS INC	USD	266,551.90	1.85
927.00	PUBLIC STORAGE	USD	278,739.63	1.93
17,933.00	SEGRO PLC	GBP	271,145.12	1.88
7,030.00	STAG INDUSTRIAL INC	USD	263,132.90	1.82
76,355.00	STOCKLAND	AUD	267,122.58	1.85
4,101.00	TERRENO REALTY CORP	USD	264,596.52	1.83
5,720.00	VEREIT INC	USD	262,719.60	1.82
8,296.00	VICI PROPERTIES INC	USD	257,341.92	1.78
7,047.00	WAREHOUSES DE PAUW SCA	EUR	269,096.60	1.86
135,888.00	WAYPOINT REIT	AUD	267,281.93	1.85
7,877.00	WEYERHAEUSER CO	USD	271,126.34	1.88
3,524.00	WP CAREY INC	USD	262,960.88	1.82
			<b>11,776,770.35</b>	<b>81.58</b>
<b>Transportation</b>				
20,264.00	SAFESTORE HOLDINGS PLC	GBP	265,099.08	1.84
			<b>265,099.08</b>	<b>1.84</b>
			<b>12,041,869.43</b>	<b>83.42</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
254,780.00	ASSURA PLC	GBP	260,629.43	1.81
18,703.00	BRANDYWINE REALTY TRUST	USD	256,418.13	1.78
22,766.00	DREAM INDUSTRIAL REAL ESTATE	CAD	280,921.00	1.94
5,970.00	IRON MOUNTAIN INC	USD	252,650.40	1.75
7,736.00	STORE CAPITAL CORP	USD	266,969.36	1.85
			<b>1,317,588.32</b>	<b>9.13</b>
			<b>1,317,588.32</b>	<b>9.13</b>
<b>Total Securities Portfolio</b>			<b>13,359,457.75</b>	<b>92.55</b>

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
5,099,658.32 USD	6,590,000.00 AUD	25/08/21	5,099,658.32	151,277.55
3,261,085.83 USD	3,950,000.00 CAD	25/08/21	3,261,085.83	71,349.91
2,594,598.04 USD	2,120,000.00 EUR	25/08/21	2,594,598.04	77,734.06
2,814,610.23 USD	1,990,000.00 GBP	25/08/21	2,814,610.23	65,306.42
638,618.96 USD	69,400,000.00 JPY	25/08/21	638,618.96	13,050.75
588,625.52 USD	820,000.00 NZD	25/08/21	588,625.52	15,721.89
1,178,013.61 USD	1,570,000.00 SGD	25/08/21	1,178,013.61	10,390.12
3,720,000.00 AUD	2,800,836.36 USD	25/08/21	2,800,836.36	(7,533.98)
1,940,000.00 CAD	1,571,816.20 USD	25/08/21	1,571,816.20	(5,210.42)
1,430,000.00 EUR	1,706,506.23 USD	25/08/21	1,706,506.23	(8,866.00)
1,010,000.00 GBP	1,407,558.22 USD	25/08/21	1,407,558.22	(12,185.65)
39,700,000.00 JPY	360,690.71 USD	25/08/21	360,690.71	(2,840.20)
434,000.00 NZD	302,986.68 USD	25/08/21	302,986.68	234.17
841,000.00 SGD	626,752.73 USD	25/08/21	626,752.73	(1,291.63)
				<b>367,136.99</b>
<b>Total Forward foreign exchange contracts</b>				<b>367,136.99</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>13,359,457.75</b>	<b>92.55</b>
<b>Total financial derivative instruments</b>	<b>367,136.99</b>	<b>2.54</b>
<b>Cash at bank and Bank Overdraft</b>	<b>653,130.60</b>	<b>4.52</b>
<b>Other assets and liabilities</b>	<b>55,156.81</b>	<b>0.39</b>
<b>Total net assets</b>	<b>14,434,882.15</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	92.55
	<b>100.00</b>	<b>92.55</b>

Country allocation	% of portfolio	% of net assets
United States	47.71	44.13
Australia	16.06	14.87
Canada	12.09	11.19
United Kingdom	10.03	9.29
Belgium	4.01	3.71
Singapore	3.95	3.66
Japan	2.12	1.97
New Zealand	2.03	1.88
Germany	2.00	1.85
	<b>100.00</b>	<b>92.55</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MITSUBISHI ESTATE LOGISTICS	Real estate	283,412.90	1.97
DREAM INDUSTRIAL REAL ESTATE	Real estate	280,921.00	1.94
PUBLIC STORAGE	Real estate	278,739.63	1.93
EXTRA SPACE STORAGE INC	Real estate	278,166.36	1.93
BIG YELLOW GROUP PLC	Real estate	277,097.20	1.92
AMERICAN TOWER CORP	Real estate	274,462.24	1.90
GOODMAN GROUP	Real estate	273,583.47	1.90
CAN APARTMENT PROP REAL ESTA	Real estate	271,896.27	1.88
INVITATION HOMES INC	Real estate	271,844.10	1.88
GOODMAN PROPERTY TRUST	Real estate	271,441.34	1.88

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, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		37,476,923.52	Interest on bonds	3.4	228,933.46
Unrealised appreciation / (depreciation) on securities		1,120,396.95	Bank interest	3.4	222.46
Investment in securities at market value	3.3	38,597,320.47	<b>Total income</b>		<b>229,155.92</b>
Cash at bank	3.3	1,512,105.68	<b>Expenses</b>		
Receivable for investment sold		1,447,125.53	Management fees	6	113,359.83
Net unrealised appreciation on futures contracts	3.3, 10	29,660.00	Operating costs	8	20,626.99
Dividends and interest receivable		148,804.90	Professional fees	13	2.20
<b>Total assets</b>		<b>41,735,016.58</b>	Transaction costs	15	5,871.53
<b>Liabilities</b>			Taxe d'abonnement	5	3,971.18
Bank overdraft		766,648.81	Bank interest and charges		16,409.22
Accrued expenses		21,838.95	Other expenses	14	945.26
Payable for investment purchased		1,744,946.28	<b>Total expenses</b>		<b>161,186.21</b>
Payable on redemptions of shares		37,671.49	<b>Net investment income / (loss)</b>		<b>67,969.71</b>
<b>Total liabilities</b>		<b>2,571,105.53</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>39,163,911.05</b>	Investments	3.3	939,962.30
			Foreign currencies transactions	3.2	(3,468.02)
			Futures contracts	3.3	(236,549.09)
			Options and swaps contracts	3.3	(3,723.74)
			<b>Net realised gain / (loss) for the period</b>		<b>764,191.16</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(108,447.81)
			Futures contracts	3.3, 10	22,488.50
			Options and swaps contracts	3.3, 12	(30,729.77)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>647,502.08</b>
			Proceeds received on subscription of shares		5,671,227.17
			Net amount paid on redemption of shares		(26,682,313.17)
			Net assets at the beginning of the period		59,527,494.97
			<b>Net assets at the end of the period</b>		<b>39,163,911.05</b>

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 in issue at the end of the period
Class F EUR Capitalisation	452,296.50	48,953.00	(227,559.00)	273,690.50
Class I EUR Capitalisation	1.00	-	-	1.00
Class R EUR Capitalisation	68,131.00	-	-	68,131.00

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
2,617,949.20	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	2,866,785.27	7.32
3,958,326.60	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	4,230,453.64	10.80
3,675,358.09	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	4,151,956.47	10.60
1,547,341.25	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	1,683,575.36	4.30
1,916,284.50	FRANCE O.A.T./L 0.1% 18-25/07/2036	EUR	2,289,603.55	5.85
1,842,806.00	FRANCE O.A.T./L 3.15% 02-25/07/2032	EUR	2,833,233.14	7.23
1,621,822.25	ITALY BTPS I/L 1.25% 15-15/09/2032*	EUR	1,918,450.30	4.90
3,242,851.50	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	3,695,530.87	9.44
2,342,358.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	3,480,732.27	8.89
4,448,693.40	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	4,857,648.44	12.39
346,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	335,301.68	0.86
1,941,831.30	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,201,485.21	5.62
2,484,561.52	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	2,953,874.55	7.54
			<b>37,498,630.75</b>	<b>95.74</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
10.23	UFG TRESORERIE - CLASSE I	EUR	1,098,689.72	2.81
			<b>1,098,689.72</b>	<b>2.81</b>
			<b>1,098,689.72</b>	<b>2.81</b>
<b>Total Securities Portfolio</b>			<b>38,597,320.47</b>	<b>98.55</b>

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
12.00	EURO BUXL 30Y BONDS 08/09/2021	EUR	1,868,256.00	38,400.00
(12.00)	EURO OAT FUTU FR GOVT 10YR 6% 08/09/2021	EUR	1,465,320.00	(7,200.00)
(1.00)	EURO-BTP FUTURE 08/09/2021	EUR	105,532.00	(630.00)
(1.00)	EURO-BUND FUTURE 08/09/2021	EUR	102,592.00	(910.00)
				<b>29,660.00</b>
<b>Total Futures</b>				<b>29,660.00</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>38,597,320.47</b>	<b>98.55</b>
<b>Total financial derivative instruments</b>	<b>29,660.00</b>	<b>0.08</b>
<b>Cash at bank and Bank Overdraft</b>	<b>745,456.87</b>	<b>1.90</b>
<b>Other assets and liabilities</b>	<b>(208,526.29)</b>	<b>(0.53)</b>
<b>Total net assets</b>	<b>39,163,911.05</b>	<b>100.00</b>

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	97.15	95.74
Undertakings for collective investment	2.85	2.81
	<b>100.00</b>	<b>98.55</b>

Country allocation	% of portfolio	% of net assets
France	42.19	41.59
Italy	37.02	36.48
Spain	13.36	13.16
Germany	7.43	7.32
	<b>100.00</b>	<b>98.55</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 2.6% 07-15/09/2023	Government	4,857,648.44	12.39
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	4,230,453.64	10.80
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	4,151,956.47	10.60
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	3,695,530.87	9.44
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	3,480,732.27	8.89
SPAIN I/L BOND 0.7% 18-30/11/2033	Government	2,953,874.55	7.54
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	2,866,785.27	7.32
FRANCE O.A.T.I/L 3.15% 02-25/07/2032	Government	2,833,233.14	7.23
FRANCE O.A.T.I/L 0.1% 18-25/07/2036	Government	2,289,603.55	5.85
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	2,201,485.21	5.62

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

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

Statement of Net Assets as at June 28, 2021

	Notes	USD
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

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

Statement of Operations and Changes in Net Assets for the period ended June 28, 2021

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

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

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

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
Class I EUR Hedged Capitalisation	47,400.00	-	(47,400.00)	-
Class I USD Capitalisation	96.33	-	(96.33)	-

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



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

Statement of Net Assets as at June 30, 2021

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		89,085,159.15
Unrealised appreciation / (depreciation) on securities		(2,846,791.42)
Investment in securities at market value	3.3	86,238,367.73
Cash at bank	3.3	3,267,421.84
Receivable for investment sold		208,481.94
Receivable on subscriptions of shares		2,054.54
Dividends and interest receivable		1,678,598.93
<b>Total assets</b>		<b>91,394,924.98</b>
<b>Liabilities</b>		
Accrued expenses		83,966.40
Payable on redemptions of shares		558,300.00
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	436,497.64
Other liabilities		0.08
<b>Total liabilities</b>		<b>1,078,764.12</b>
<b>Net assets at the end of the period</b>		<b>90,316,160.86</b>

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	USD
<b>Income</b>		
Interest on bonds	3.4	2,318,815.59
<b>Total income</b>		<b>2,318,815.59</b>
<b>Expenses</b>		
Management fees	6	257,993.17
Operating costs	8	123,313.32
Taxe d'abonnement	5	8,135.63
Bank interest and charges		0.21
<b>Total expenses</b>		<b>389,442.33</b>
<b>Net investment income / (loss)</b>		<b>1,929,373.26</b>
Net realised gain / (loss) on:		
Investments	3.3	193,584.81
Foreign currencies transactions	3.2	14,283.69
Forward foreign exchange contracts	3.3	(1,280,376.04)
<b>Net realised gain / (loss) for the period</b>		<b>856,865.72</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,185,235.65)
Forward foreign exchange contracts	3.3, 11	(517,916.87)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,846,286.80)</b>
Proceeds received on subscription of shares		55,527,147.66
Net amount paid on redemption of shares		(10,510,833.75)
Dividend distribution	18	(255,255.05)
Net assets at the beginning of the period		47,401,388.80
<b>Net assets at the end of the period</b>		<b>90,316,160.86</b>

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

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

## Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
Class I EUR Hedged Capitalisation	14,135.41	22,751.19	(2,090.19)	34,796.41
Class I USD Capitalisation	9,778.54	9,178.23	(6,638.67)	12,318.10
Class I USD Distribution	4,186.00	8,465.65	-	12,651.65
Class R EUR Hedged Capitalisation	116,126.92	69,009.99	(4,574.65)	180,562.26

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

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Real estate</b>									
1,000,000.00	AGILE GROUP 6.7% 19-07/03/2022	USD	1,027,000.00	1.14	600,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	586,554.00	0.65
400,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	388,044.00	0.43	400,000.00	SCENERY JOURNEY 12% 20-24/10/2023	USD	316,934.00	0.35
200,000.00	AOYUAN PROPERTY 5.375% 17-13/09/2022	USD	194,650.00	0.22	600,000.00	SCENERY JOURNEY 13.75% 18-06/11/2023	USD	480,375.00	0.53
200,000.00	CAIYUN INT INVST 5.5% 19-08/04/2022	USD	130,409.50	0.14	1,000,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	1,034,687.50	1.15
400,000.00	CENTRAL CHINA 7.65% 20-27/08/2023	USD	379,000.00	0.42	200,000.00	SINIC HOLDINGS G 10.5% 20-18/06/2022	USD	177,997.09	0.20
800,000.00	CENTRAL CHINA 7.9% 19-07/11/2023	USD	756,000.00	0.84	200,000.00	SINIC HOLDINGS G 8.5% 21-24/01/2022	USD	184,997.12	0.20
400,000.00	CFLD CAYMAN INV 6.9% 20-13/01/2023	USD	145,507.00	0.16	200,000.00	SINIC HOLDINGS G 9.5% 20-18/10/2021	USD	194,499.59	0.22
1,000,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	995,000.00	1.10	600,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	614,550.00	0.68
400,000.00	CHINA EVERGRANDE 10% 19-11/04/2023	USD	308,416.00	0.34	600,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	621,960.00	0.69
800,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	571,292.00	0.63	800,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	824,820.00	0.91
1,000,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	1,172,000.00	1.31	200,000.00	TIMES CN HLDG 7.625% 19-21/02/2022	USD	40,540.00	0.04
800,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	827,220.00	0.92	400,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	204,181.50	0.23
200,000.00	CHINA SOUTH CITY 10.75% 20-11/04/2023	USD	153,613.50	0.17	400,000.00	WANDA GROUP 7.5% 19-24/07/2022	USD	387,798.00	0.43
200,000.00	CHINA SOUTH CITY 10.875% 20-26/06/2022	USD	185,185.00	0.21	400,000.00	WANDA PROPERTIES 6.875% 20-23/07/2023	USD	397,939.00	0.44
200,000.00	CHINA SOUTH CITY 7.25% 17-20/11/2022	USD	161,420.00	0.18	400,000.00	WANDA PROPERTIES 7.25% 21-28/04/2022	USD	402,875.00	0.45
200,000.00	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	202,858.00	0.22	200,000.00	XINYUAN REAL EST 14.2% 19-15/10/2021	USD	190,937.50	0.21
200,000.00	CHOUZHOU INTL 3.15% 20-11/08/2023	USD	201,278.80	0.22	200,000.00	XINYUAN REAL EST 14.5% 20-17/09/2023	USD	174,201.00	0.19
400,000.00	CIFI HOLDINGS 5.5% 17-23/01/2022	USD	405,875.00	0.45	200,000.00	YANGO JUSTICE 10% 19-12/02/2023	USD	202,371.00	0.22
600,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	615,912.00	0.68	800,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	777,402.00	0.86
400,000.00	DAFA PROPERTIES 12.375% 20-30/07/2022	USD	378,800.66	0.42	400,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	416,199.00	0.46
800,000.00	DEXIN CHINA HLDN 9.95% 20-03/12/2022	USD	770,692.00	0.85	400,000.00	YUZHOU PROPERTIE 6% 16-25/10/2023	USD	353,624.00	0.39
400,000.00	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	363,188.00	0.40	600,000.00	YUZHOU PROPERTIE 8.5% 19-04/02/2023	USD	568,716.00	0.63
600,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	564,393.00	0.62	800,000.00	ZHENRO PROPERTIE 8.3% 20-15/09/2023	USD	821,940.00	0.91
800,000.00	E-HOUSE CHINA 7.6% 20-10/06/2023	USD	775,604.00	0.86	400,000.00	ZHENRO PROPERTIE 9.15% 19-06/05/2023	USD	417,795.00	0.46
200,000.00	E-HOUSE CHINA 7.625% 19-18/04/2022	USD	202,246.50	0.22	400,000.00	ZHONGLIANG HD 11.5% 19-26/09/2021	USD	400,000.00	0.44
1,000,000.00	EMPEROR INTL 4.5% 20-03/09/2023	USD	996,545.00	1.10	200,000.00	ZHONGLIANG HD 7.5% 21-31/01/2022	USD	191,496.76	0.21
400,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	413,075.00	0.46	200,000.00	ZHONGLIANG HD 8.5% 21-19/05/2022	USD	189,488.00	0.21
400,000.00	FANTASIA HOLDING 10.875% 20-09/01/2023	USD	357,000.00	0.40	200,000.00	ZHONGLIANG HD 9.5% 20-29/07/2022	USD	189,637.50	0.21
400,000.00	FANTASIA HOLDING 9.25% 20-28/07/2023	USD	328,201.00	0.36	200,000.00	ZZ AIRPORT XG 3.4% 20-17/06/2023	USD	201,562.50	0.22
200,000.00	FANTASIA HOLDING 9.875% 20-19/10/2023	USD	164,883.00	0.18				<b>43,949,408.39</b>	<b>48.66</b>
200,000.00	FAR EAST CONSORT 4.5% 17-13/05/2023	USD	204,517.54	0.23	<b>Financial services</b>				
400,000.00	GEMDALE EVER 5.6% 19-14/06/2022	USD	412,545.00	0.46	400,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	391,005.00	0.43
1,000,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	1,018,812.50	1.13	200,000.00	GX FINANCIAL INV 3.6% 20-18/11/2023	USD	186,839.00	0.21
200,000.00	GOLDEN WHEEL 12.95% 20-14/03/2022	USD	189,937.50	0.21	200,000.00	HAIGUO XINTAI CA 4.3% 19-08/10/2022	USD	200,400.00	0.22
200,000.00	GOLDEN WHEEL 14.25% 20-09/01/2023	USD	193,750.00	0.21	1,000,000.00	INDIA INFOLINE F 5.875% 20-20/04/2023	USD	987,385.00	1.09
200,000.00	GREENLAND GLB 5.9% 18-12/02/2023	USD	172,546.00	0.19	1,000,000.00	INDIABULLS HOUS 6.375% 19-28/05/2022	USD	955,000.00	1.06
600,000.00	GREENLAND GLB 6.125% 20-22/04/2023	USD	512,341.50	0.57	200,000.00	KUNMING TRAFFIC 6.2% 19-27/06/2022	USD	194,900.05	0.22
400,000.00	GREENLAND GLB 6.75% 19-26/09/2023	USD	333,425.00	0.37	1,000,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	1,040,890.00	1.14
400,000.00	GREENLAND HO 9.625% 21-03/06/2022	USD	386,992.85	0.43	600,000.00	MONGOLIAN MORT 9.75% 19-29/01/2022	USD	607,750.50	0.67
400,000.00	HEJUN SHUNZE INV 10.4% 20-09/03/2023	USD	102,000.00	0.11	800,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	826,576.00	0.92
200,000.00	HEJUN SHUNZE INV 11% 20-04/06/2022	USD	59,000.00	0.07	200,000.00	MUTHOOT FINANCE 6.125% 19-31/10/2022	USD	208,803.00	0.23
1,000,000.00	HK RED STAR 3.375% 17-21/09/2022	USD	914,662.50	1.01	400,000.00	REC LIMITED 4.75% 20-19/05/2023	USD	422,672.32	0.47
200,000.00	HOPSON DEVELOP 6.8% 21-28/12/2023	USD	198,937.50	0.22	600,000.00	REC LIMITED 5.25% 18-13/11/2023	USD	648,960.00	0.72
800,000.00	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	817,920.00	0.91	1,000,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	1,020,207.50	1.13
1,000,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	983,250.00	1.09	200,000.00	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	205,792.00	0.23
200,000.00	JIAYUAN INTL GRP 12.5% 20-08/04/2023	USD	199,962.00	0.22	400,000.00	SUN HUNG KAI BVI 4.65% 17-08/09/2022	USD	403,560.00	0.45
400,000.00	JIAYUAN INTL GRP 12.5% 21-21/07/2023	USD	396,593.00	0.44				<b>8,300,740.37</b>	<b>9.19</b>
200,000.00	JIAYUAN INTL GRP 13.75% 19-18/02/2023	USD	205,431.50	0.23	<b>Metal</b>				
600,000.00	KAISA GROUP 11.95% 19-12/11/2023	USD	617,148.00	0.68	1,000,000.00	ABJA INVESTMENT 4.45% 18-24/07/2023	USD	1,035,097.50	1.15
600,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	593,454.00	0.66	400,000.00	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	418,150.00	0.46
400,000.00	KWG GROUP 5.2% 17-21/09/2022	USD	405,340.00	0.45	200,000.00	CHONGQING ENERGY 5.625% 19-18/03/2022	USD	163,776.50	0.18
800,000.00	KWG GROUP 7.875% 19-01/09/2023	USD	821,000.00	0.91	200,000.00	CN HONGQIAO LTD 7.125% 19-22/07/2022	USD	206,375.50	0.23
800,000.00	LOGAN PROPERTY H 6.5% 19-16/07/2023	USD	822,454.00	0.91	1,000,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	1,046,230.00	1.15
200,000.00	LSD BONDS 2017 4.6% 17-13/09/2022	USD	203,386.80	0.23	300,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	271,499.02	0.30
400,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	405,313.00	0.45	1,000,000.00	JSW STEEL LTD 5.25% 17-13/04/2022	USD	1,025,340.00	1.14
200,000.00	NEW METRO GLOBAL 6.5% 19-20/05/2022	USD	204,500.00	0.23	400,000.00	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	397,539.00	0.44
400,000.00	NEW METRO GLOBAL 6.8% 20-05/08/2023	USD	417,000.00	0.46	200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	186,580.50	0.21
400,000.00	PCPD CAPITAL 4.75% 17-09/03/2022	USD	409,605.60	0.45	600,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	572,235.00	0.63
200,000.00	POWERLONG 3.9% 21-13/04/2022	USD	200,250.00	0.22				<b>5,322,823.02</b>	<b>5.89</b>
1,000,000.00	POWERLONG 6.95% 19-23/07/2023	USD	1,035,422.50	1.15	<b>Energy</b>				
600,000.00	RADIANCE CAP INV 8.8% 20-17/09/2023	USD	620,941.50	0.69	400,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	408,172.00	0.45
1,000,000.00	RED SUN PROPERTI 9.7% 20-16/04/2023	USD	1,024,687.50	1.13	200,000.00	BI HAI CO 6.25% 19-05/03/2022	USD	181,137.50	0.20
600,000.00	REDCO PROPERTIES 11% 20-06/08/2022	USD	614,812.50	0.68	200,000.00	CHINA OIL 4.625% 17-20/04/2022	USD	202,250.00	0.22
400,000.00	REDCO PROPERTIES 13% 20-27/05/2023	USD	423,449.00	0.47	400,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	412,630.00	0.46
200,000.00	REDCO PROPERTIES 8% 21-13/04/2022	USD	199,689.58	0.22	605,000.00	CONCORD NW NRG 10.75% 20-24/09/2023	USD	635,109.34	0.70
1,000,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	1,042,500.00	1.16	200,000.00	DALIAN DETA 5.95% 19-29/07/2022	USD	179,858.50	0.20
400,000.00	RONGXINGDA DEVEL 8% 19-24/04/2022	USD	327,486.00	0.36	600,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	610,653.00	0.68
200,000.00	RONGXINGDA DEVEL 8.95% 21-18/01/2022	USD	174,386.00	0.19	400,000.00	PERTAMINA 4.3% 13-20/05/2023	USD	428,044.00	0.47
400,000.00	RONSHINE CHINA 7.35% 20-15/12/2023	USD	382,571.00	0.42					

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

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

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
1,000,000.00	RENEW POWER LTD 6.45% 19-27/09/2022	USD	1,036,567.50	1.15
			<b>4,094,421.84</b>	<b>4.53</b>
<b>Diversified services</b>				
400,000.00	ADANI ABBOT POIN 4.45% 17-15/12/2022	USD	393,197.09	0.44
400,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	410,000.00	0.45
600,000.00	CAR INC 8.875% 19-10/05/2022	USD	621,464.40	0.69
1,600,000.00	CHINA WATER AFF 5.25% 17-07/02/2022	USD	809,194.00	0.90
1,000,000.00	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	1,013,342.50	1.12
600,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	280,500.00	0.31
200,000.00	SHANHAI HONG 4.1% 19-27/09/2022	USD	202,232.00	0.22
400,000.00	TUSPARK FORWARD 6.95% 19-18/06/2022	USD	148,000.00	0.16
			<b>3,877,929.99</b>	<b>4.29</b>
<b>Chemical</b>				
1,000,000.00	ANTON OILFIELD H 7.5% 19-02/12/2022	USD	993,235.00	1.10
1,000,000.00	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	1,054,510.00	1.17
200,000.00	HILONG HOLDING 9.75% 21-18/11/2024	USD	180,000.00	0.20
400,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	364,110.00	0.40
800,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	827,314.00	0.92
			<b>3,419,169.00</b>	<b>3.79</b>
<b>Banks</b>				
200,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	216,640.00	0.24
800,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	866,560.00	0.96
1,000,000.00	INDUSIND B/GIFT 3.875% 19-15/04/2022	USD	1,012,812.50	1.12
1,000,000.00	VIETNAM PROSPERI 6.25% 19-17/07/2022	USD	1,030,000.00	1.14
200,000.00	YES BANK IFSC 3.75% 18-06/02/2023	USD	198,898.50	0.22
			<b>3,324,911.00</b>	<b>3.68</b>
<b>Government</b>				
800,000.00	MONGOLIA 5.625% 17-01/05/2023	USD	849,536.00	0.94
1,000,000.00	REP OF SRI LANKA 5.75% 18-18/04/2023	USD	761,930.00	0.84
1,000,000.00	1MDB GLOBAL INV 4.4% 13-09/03/2023	USD	1,015,200.00	1.13
			<b>2,626,666.00</b>	<b>2.91</b>
<b>Distribution &amp; Wholesale</b>				
1,000,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	1,031,250.00	1.14
1,000,000.00	GRAND AUTOMOTIVE 8.625% 19-08/04/2022	USD	968,052.50	1.07
200,000.00	HK XIANGYU INV 4.5% 18-30/01/2023	USD	191,066.50	0.21
400,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	403,314.00	0.45
			<b>2,593,623.00</b>	<b>2.87</b>
<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	1,025,110.00	1.13
800,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	809,000.00	0.90
			<b>1,834,110.00</b>	<b>2.03</b>
<b>Lodging &amp; Restaurants</b>				
400,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	412,962.00	0.46
800,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	844,094.00	0.94
400,000.00	SANDS CHINA LTD 4.6% 19-08/08/2023	USD	427,412.00	0.47
			<b>1,684,468.00</b>	<b>1.87</b>
<b>Building materials</b>				
200,000.00	CD AIRPORT XC 6.5% 19-18/07/2022	USD	206,497.00	0.23
800,000.00	MODERN LAND CHN 9.8% 21-11/04/2023	USD	728,546.00	0.81
200,000.00	YINCHUAN TONGLIA 4.45% 20-10/06/2023	USD	192,467.50	0.21
200,000.00	ZHAOBING INVEST 5.875% 19-18/09/2022	USD	194,062.50	0.21
			<b>1,321,573.00</b>	<b>1.46</b>
<b>Food services</b>				
200,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	211,562.00	0.23
400,000.00	OLAM INTL LTD 4.375% 17-09/01/2023	USD	414,384.00	0.46
600,000.00	TBLA INTERNATION 7% 18-24/01/2023	USD	581,676.00	0.65
			<b>1,207,622.00</b>	<b>1.34</b>
<b>Computer software</b>				
1,000,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	1,001,653.30	1.11
			<b>1,001,653.30</b>	<b>1.11</b>
<b>Internet</b>				
600,000.00	DR PENG HLDNG 17-01/12/2021 SR	USD	227,982.54	0.25

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
600,000.00	21VIANET GROUP I 7.875% 19-15/10/2021	USD	605,400.00	0.67
			<b>833,382.54</b>	<b>0.92</b>
<b>Agriculture</b>				
400,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	321,480.00	0.36
			<b>321,480.00</b>	<b>0.36</b>
<b>Office &amp; Business equipment</b>				
200,000.00	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	211,463.00	0.23
			<b>211,463.00</b>	<b>0.23</b>
<b>Textile</b>				
400,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	139,875.00	0.15
			<b>139,875.00</b>	<b>0.15</b>
<b>Electric &amp; Electronic</b>				
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023 DFLT	USD	87,047.00	0.10
			<b>87,047.00</b>	<b>0.10</b>
<b>Diversified machinery</b>				
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	86,001.28	0.10
			<b>86,001.28</b>	<b>0.10</b>
			<b>86,238,367.73</b>	<b>95.48</b>
<b>Total Securities Portfolio</b>			<b>86,238,367.73</b>	<b>95.48</b>

Financial derivative instruments as at June 30, 2021

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
4,333.53 USD	3,628.29 EUR	30/07/21	4,333.53	28.32
53,885,789.12 EUR	64,375,355.67 USD	30/07/21	64,375,355.67	(436,525.96)
				<b>(436,497.64)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(436,497.64)</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>86,238,367.73</b>	<b>95.48</b>
<b>Total financial derivative instruments</b>	<b>(436,497.64)</b>	<b>(0.48)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>3,267,421.84</b>	<b>3.62</b>
<b>Other assets and liabilities</b>	<b>1,246,868.93</b>	<b>1.38</b>
<b>Total net assets</b>	<b>90,316,160.86</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	95.48
	<b>100.00</b>	<b>95.48</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	38.03	36.30
India	12.98	12.40
Virgin Islands	12.54	11.98
Hong Kong	7.93	7.57
China	6.61	6.32
Singapore	5.39	5.16
Indonesia	4.38	4.16
Bermuda	3.55	3.39
Mongolia	2.95	2.81
Other	5.64	5.39
	<b>100.00</b>	<b>95.48</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA OVRS FIN 5.0% 16-05/01/2023 CV	Real estate	1,172,000.00	1.31
CNAC HK FINBRID 4.625% 18-14/03/2023	Chemical	1,054,510.00	1.17
CN HONGQIAO LTD 7.375% 19-02/05/2023	Metal	1,046,230.00	1.15
RKPF 2019 A LTD 7.875% 19-01/02/2023	Real estate	1,042,500.00	1.16
MANAPPURAM FIN 5.9% 20-13/01/2023	Financial services	1,040,890.00	1.14
RENEW POWER LTD 6.45% 19-27/09/2022	Energy	1,036,567.50	1.15
POWERLONG 6.95% 19-23/07/2023	Real estate	1,035,422.50	1.15
ABJA INVESTMENT 4.45% 18-24/07/2023	Metal	1,035,097.50	1.15
SHUI ON DEVELOP 5.75% 19-12/11/2023	Real estate	1,034,687.50	1.15
GOLDEN EAGLE RET 4.625% 13-21/05/2023	Distribution & Wholesale	1,031,250.00	1.14

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, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		291,193,724.20	Dividends (net of withholding taxes)	3.4	682.50
Unrealised appreciation / (depreciation) on securities		2,219,782.02	Interest on bonds	3.4	4,786,232.92
Investment in securities at market value	3.3	293,413,506.22	Bank interest	3.4	1,391.08
Cash at bank	3.3	33,258,815.64	Income on swaps contracts		1,351,486.86
Receivable on subscriptions of shares		1,743.48	<b>Total income</b>		<b>6,139,793.36</b>
Receivable on swaps		477,065.94	<b>Expenses</b>		
Dividends and interest receivable		2,327,672.95	Management fees	6	680,131.25
<b>Total assets</b>		<b>329,478,804.23</b>	Operating costs	8	351,591.60
<b>Liabilities</b>			Professional fees	13	127.02
Bank overdraft		11,348,301.31	Transaction costs	15	70,891.03
Accrued expenses		166,633.63	Taxe d'abonnement	5	31,333.15
Payable on redemptions of shares		595,602.14	Bank interest and charges		146,753.95
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	330,574.73	Interest charges on swaps contracts	12	1,662,444.71
Net unrealised depreciation on futures contracts	3.3, 10	1,854,709.29	Other expenses	14	21,711.38
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	1,643,791.90	<b>Total expenses</b>		<b>2,964,984.09</b>
Other liabilities		3,887.69	<b>Net investment income / (loss)</b>		<b>3,174,809.27</b>
<b>Total liabilities</b>		<b>15,943,500.69</b>	Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>313,535,303.54</b>	Investments	3.3	124,482.66
			Foreign currencies transactions	3.2	255,107.46
			Futures contracts	3.3	2,973,446.57
			Forward foreign exchange contracts	3.3	(1,874,186.20)
			Options and swaps contracts	3.3	(450,485.48)
			<b>Net realised gain / (loss) for the period</b>		<b>4,203,174.28</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(4,779,315.00)
			Futures contracts	3.3, 10	(1,745,681.68)
			Forward foreign exchange contracts	3.3, 11	(411,463.28)
			Options and swaps contracts	3.3, 12	(1,289,707.24)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,022,992.92)</b>
			Proceeds received on subscription of shares		9,637,812.51
			Net amount paid on redemption of shares		(96,622,838.21)
			Dividend distribution	18	(19,630.74)
			Net assets at the beginning of the period		404,562,952.90
			<b>Net assets at the end of the period</b>		<b>313,535,303.54</b>

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 in issue at the end of the period
Class F EUR Capitalisation	1,572,771.40	28,375.00	(189,478.40)	1,411,668.00
Class I Capitalisation CHF H	27.00	-	-	27.00
Class I EUR Capitalisation	96,621.12	1,037.45	(25,971.36)	71,687.21
Class I EUR Distribution	-	-	-	-
Class R EUR Capitalisation	800,878.36	43,807.26	(378,889.07)	465,796.55
Class R EUR Distribution	5,830.81	-	(2,284.27)	3,546.54
Class T Capitalisation GBP H	-	-	-	-
Class T EUR Capitalisation	-	-	-	-
Class T EUR Distribution	18,769.81	-	(5,303.85)	13,465.96

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





La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
600,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	623,376.72	0.20					
1,300,000.00	TOTAL CAP INTL 1.491% 20-08/04/2027	EUR	1,404,456.43	0.45					
600,000.00	TOTALENERGIES SE 20-31/12/2060 FRN	EUR	605,274.00	0.19					
500,000.00	VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	533,731.48	0.17					
400,000.00	VEOLIA ENVRNMT 1.59% 15-10/01/2028	EUR	434,895.74	0.14					
			<b>14,838,965.27</b>	<b>4.73</b>					
	<b>Transportation</b>								
2,100,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	1,976,608.20	0.63					
1,300,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	1,344,790.92	0.43					
2,000,000.00	EASYJET PLC 1.75% 16-09/02/2023	EUR	2,042,942.90	0.65					
2,358,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	2,371,612.73	0.75					
1,200,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	1,248,261.00	0.40					
800,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	779,200.00	0.25					
1,300,000.00	INTL CONSOLIDAT 3.75% 21-25/03/2029	EUR	1,305,153.14	0.42					
400,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	424,290.00	0.14					
			<b>11,492,858.89</b>	<b>3.67</b>					
	<b>Diversified services</b>								
2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,741,260.60	0.88					
300,000.00	EDENRED 1.375% 20-18/06/2029	EUR	321,094.01	0.10					
800,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	816,462.92	0.26					
400,000.00	ISS GLOBAL A/S 1.5% 17-31/08/2027	EUR	414,574.66	0.13					
1,300,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	1,358,864.33	0.44					
450,000.00	NIELSEN FINANCE 5.875% 20-01/10/2030	USD	413,979.25	0.13					
1,440,000.00	PRIME SECURITY 4.875% 16-15/07/2032	USD	1,283,966.61	0.41					
1,512,000.00	UNITED RENTAL NA 3.875% 20-15/02/2031	USD	1,298,886.92	0.41					
1,215,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	1,252,305.06	0.40					
			<b>9,901,394.36</b>	<b>3.16</b>					
	<b>Building materials</b>								
400,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	414,564.32	0.13					
1,500,000.00	BOUYGUES 1.125% 20-24/07/2028	EUR	1,601,920.50	0.52					
1,500,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1,551,578.78	0.50					
1,500,000.00	CEMEX SAB 3.875% 21-11/07/2031	USD	1,284,151.28	0.41					
900,000.00	CRH SMW FINANCE 1.25% 20-05/11/2026	EUR	954,132.75	0.30					
400,000.00	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	423,233.00	0.13					
1,080,000.00	GATWICK AIRPORT 4.375% 21-07/04/2026	GBP	1,274,661.68	0.41					
765,000.00	HEATHROW FINANCE PLC4.125% 19- 01/09/2029	GBP	921,185.21	0.29					
			<b>8,425,427.52</b>	<b>2.69</b>					
	<b>Telecommunication</b>								
400,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	403,372.58	0.13					
1,530,000.00	LUMEN TECH INC 4.5% 20-15/01/2029	USD	1,260,743.74	0.41					
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	820,820.00	0.26					
400,000.00	SES 0.875% 19-04/11/2027	EUR	409,901.28	0.13					
800,000.00	TDC A/S 5% 12-02/03/2022	EUR	825,108.00	0.26					
1,700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,705,941.50	0.55					
400,000.00	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	405,622.00	0.13					
400,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	408,297.92	0.13					
400,000.00	TELE2 AB 2.125% 18-15/05/2028	EUR	441,499.52	0.14					
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	514,872.18	0.16					
			<b>7,196,178.72</b>	<b>2.30</b>					
	<b>Food services</b>								
1,440,000.00	ALBERTSONS COS 4.875% 20-15/02/2030	USD	1,296,570.71	0.41					
1,000,000.00	ANHEUSER-BUSCH 1.5% 15-18/04/2030	EUR	1,088,262.85	0.35					
400,000.00	CARREFOUR SA 2.625% 20-15/12/2027	EUR	459,780.36	0.15					
400,000.00	DANONE 0.395% 20-10/06/2029	EUR	406,396.12	0.13					
1,520,000.00	MINERVA LUX SA 4.375% 21-18/03/2031	USD	1,276,600.05	0.41					
1,314,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	1,327,959.94	0.42					
1,512,000.00	PILGRIMS PRIDE 4.25% 21-15/04/2031	USD	1,322,792.82	0.42					
			<b>7,178,362.85</b>	<b>2.29</b>					
	<b>Cosmetics</b>								
1,530,000.00	BAUSCH HEALTH 5.25% 20-15/02/2031	USD	1,207,976.22	0.39					
1,485,000.00	DAVITA INC 4.625% 20-01/06/2030	USD	1,286,912.35	0.41					
1,485,000.00	HCA INC 3.5% 20-01/09/2030	USD	1,334,853.34	0.42					
1,278,000.00	IQVIA INC 2.25% 21-15/03/2029	EUR	1,277,460.11	0.41					
400,000.00	MERCK 20-09/09/2080 FRN	EUR	412,778.00	0.13					
400,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	409,988.16	0.13					
600,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	680,573.88	0.22					
			<b>6,610,542.06</b>	<b>2.11</b>					
	<b>Real estate</b>								
800,000.00	ADLER REAL EST 1.875% 18-27/04/2023	EUR	804,666.68	0.26					
400,000.00	AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	418,066.22	0.13					
400,000.00	GRAND CITY PROP 1.5% 18-22/02/2027	EUR	424,520.82	0.14					
400,000.00	ICADE 1.625% 18-28/02/2028	EUR	429,877.86	0.14					
1,530,000.00	IRON MOUNTAIN 4.5% 20-15/02/2031	USD	1,307,899.06	0.41					
300,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	310,779.17	0.10					
1,575,000.00	SBA COMMUNICATIO 3.125% 21- 01/02/2029	USD	1,283,595.25	0.41					
400,000.00	SOCIETE FONCIERE 1.5% 18-29/05/2025	EUR	422,595.60	0.13					
400,000.00	UNIBAIL-RODAMCO 1.5% 17-22/02/2028	EUR	426,343.82	0.14					
400,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	411,464.74	0.13					
			<b>6,239,809.22</b>	<b>1.99</b>					
	<b>Distribution &amp; Wholesale</b>								
1,530,000.00	H&E EQUIPMENT 3.875% 20-15/12/2028	USD	1,271,129.52	0.41					
1,260,000.00	L BRANDS INC 6.875% 16-01/11/2035	USD	1,348,026.82	0.43					
1,485,000.00	YUM! BRANDS INC 4.625% 21-31/01/2032	USD	1,318,223.95	0.42					
1,575,000.00	1011778 BC ULC / 4% 20-15/10/2030	USD	1,286,601.95	0.41					
			<b>5,223,982.24</b>	<b>1.67</b>					
	<b>Financial services</b>								
1,200,000.00	AAREAL BANK AG 14-29/11/2049 FRN	EUR	1,240,504.98	0.40					
1,550,000.00	INTRUM JUSTITIA 2.75% 17-15/07/2022	EUR	155,217.00	0.05					
400,000.00	JAB HOLDINGS 2% 17-18/05/2028	EUR	436,186.76	0.14					
2,000,000.00	JULIUS BAER GR 17-31/12/2049 FRN	USD	1,762,416.73	0.56					
700,000.00	LEASEPLAN CORP 0.75% 17-03/10/2022	EUR	708,655.82	0.23					
400,000.00	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	450,707.98	0.14					
			<b>4,753,689.27</b>	<b>1.52</b>					
	<b>Media</b>								
400,000.00	BERTELSMANN SE 1.5% 20-15/05/2030	EUR	435,140.52	0.14					
1,260,000.00	UPC HOLDING BV 3.875% 17-15/06/2029	EUR	1,280,156.16	0.41					
1,260,000.00	VIRGIN MEDIA FIN 3.75% 20-15/07/2030	EUR	1,261,879.54	0.40					
1,278,000.00	ZIGGO 3.375% 20-28/02/2030	EUR	1,263,962.32	0.40					
			<b>4,241,138.54</b>	<b>1.35</b>					
	<b>Chemical</b>								
300,000.00	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	317,895.78	0.10					
400,000.00	ARKEMA 0.75% 19-03/12/2029	EUR	415,982.36	0.13					
600,000.00	ARKEMA 20-31/12/2060 FRN	EUR	606,322.20	0.19					
400,000.00	INTERNATIONAL FL 1.8% 18-25/09/2026	EUR	430,954.92	0.14					
750,000.00	LANXESS 1% 16-07/10/2026	EUR	787,632.75	0.26					
400,000.00	SCHLUMBERGER FIN 0.25% 19-15/10/2027	EUR	400,576.30	0.13					
400,000.00	SOLVAY SA 0.5% 19-06/09/2029	EUR	405,424.82	0.13					
500,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	517,095.18	0.16					
			<b>3,881,884.31</b>	<b>1.24</b>					
	<b>Internet</b>								
429,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	433,177.80	0.14					
1,900,000.00	ILIAD 1.5% 17-14/10/2024	EUR	1,928,918.00	0.61					
800,000.00	ILIAD 2.125% 15-05/12/2022	EUR	818,608.00	0.26					
			<b>3,180,703.80</b>	<b>1.01</b>					
	<b>Insurance</b>								
300,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	320,876.03	0.10					
200,000.00	ASSICURAZIONI 3.875%								

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Computer software</b>				
1,400,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,423,958.20	0.45
			<b>1,423,958.20</b>	<b>0.45</b>
<b>Private Equity</b>				
1,400,000.00	INTL GAME TECH 5.25% 20-15/01/2029	USD	1,267,809.26	0.40
			<b>1,267,809.26</b>	<b>0.40</b>
<b>Agriculture</b>				
400,000.00	ALTRIA GROUP INC 2.2% 19-15/06/2027	EUR	432,292.48	0.14
			<b>432,292.48</b>	<b>0.14</b>
<b>Diversified machinery</b>				
400,000.00	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	411,131.84	0.13
			<b>411,131.84</b>	<b>0.13</b>
<b>Office &amp; Business equipment</b>				
300,000.00	CAPGEMINI SE 2% 20-15/04/2029	EUR	337,773.44	0.11
			<b>337,773.44</b>	<b>0.11</b>
<b>Electric &amp; Electronic</b>				
300,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	302,001.00	0.10
			<b>302,001.00</b>	<b>0.10</b>
			<b>274,979,567.62</b>	<b>87.70</b>
<b>Mortgage backed securities</b>				
<b>Storage &amp; Warehousing</b>				
1,280,000.00	ARD FINANCE SA 5% 19-30/06/2027	EUR	1,315,994.56	0.42
			<b>1,315,994.56</b>	<b>0.42</b>
			<b>1,315,994.56</b>	<b>0.42</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	531,655.64	0.17
6,400.00	LF GLOBAL COCO I PARTS I	EUR	8,746,176.00	2.79
73.00	UFG TRESORERIE - CLASSE I	EUR	7,840,112.40	2.50
			<b>17,117,944.04</b>	<b>5.46</b>
			<b>17,117,944.04</b>	<b>5.46</b>
<b>Total Securities Portfolio</b>			<b>293,413,506.22</b>	<b>93.58</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
3,940,853.55 EUR	93,887,427.05 MXN	31/08/21	3,940,853.55	(1,858.78)
69,800,000.00 NOK	69,563,224.44 SEK	31/08/21	6,853,215.51	(20,352.44)
50,481,782.90 EUR	60,300,000.00 USD	31/08/21	50,481,782.90	(305,993.93)
				<b>(330,574.73)</b>

**Total Forward foreign exchange contracts (330,574.73)**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
2.269	Floating	26/02/31	USD	51,300,000.00	(1,643,791.90)
					<b>(1,643,791.90)</b>

**Interest rate swaps**

2.269	Floating	26/02/31	USD	51,300,000.00	(1,643,791.90)
					<b>(1,643,791.90)</b>

**Total Interest rate swaps (1,643,791.90)**

**Total financial derivative instruments (3,829,075.92)**

**Summary of net assets**

		% NAV
<b>Total Securities Portfolio</b>	<b>293,413,506.22</b>	<b>93.58</b>
<b>Total financial derivative instruments</b>	<b>(3,829,075.92)</b>	<b>(1.22)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>21,910,514.33</b>	<b>6.99</b>
<b>Other assets and liabilities</b>	<b>2,040,358.91</b>	<b>0.65</b>
<b>Total net assets</b>	<b>313,535,303.54</b>	<b>100.00</b>

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(145.00)	EURO BUXL 30Y BONDS 08/09/2021	EUR	22,574,760.00	(466,900.00)
156.00	EURO-BTP FUTURE 08/09/2021	EUR	16,462,992.00	156,600.00
186.00	EURO-BUND FUTURE 08/09/2021	EUR	19,082,112.00	167,730.00
(585.00)	ULTRA 10 YEAR US TREASURY NOT 21/09/2021	USD	76,800,303.57	(1,292,370.47)
(742.00)	US 10YR NOTE FUT (CBT) 21/09/2021	USD	69,125,067.88	(419,768.82)
				<b>(1,854,709.29)</b>
<b>Total Futures</b>				<b>(1,854,709.29)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
26,129.90 CHF	23,841.69 EUR	30/07/21	23,841.69	(0.71)
2,324,863.12 EUR	2,000,000.00 GBP	31/08/21	2,324,863.12	(2,368.87)

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	93.72	87.70
Undertakings for collective investment	5.83	5.46
Mortgage backed securities	0.45	0.42
	<b>100.00</b>	<b>93.58</b>

Country allocation	% of portfolio	% of net assets
France	18.91	17.71
United States	10.28	9.62
Greece	9.02	8.43
United Kingdom	8.91	8.31
Netherlands	8.38	7.83
Mexico	6.16	5.76
Italy	5.57	5.23
Spain	5.37	5.04
Germany	4.99	4.67
Belgium	4.33	4.05
Turkey	2.21	2.07
Chile	2.13	2.00
Portugal	2.12	1.98
Austria	2.06	1.92
Other	9.56	8.96
	<b>100.00</b>	<b>93.58</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HELLENIC REP 3.875% 19-12/03/2029	Government	12,086,463.06	3.84
LF GLOBAL COCO I PARTS I	Open-ended Funds	8,746,176.00	2.79
UFG TRESORERIE - CLASSE I	Open-ended Funds	7,840,112.40	2.50
TURKEY REP OF 4.875% 13-16/04/2043	Government	6,494,098.79	2.07
HELLENIC REP 1.875% 20-04/02/2035	Government	6,081,975.20	1.94
HELLENIC REP 4% 17-30/01/2037	Government	6,015,488.30	1.92
BELGIAN 0.65% 21-22/06/2071	Government	5,863,168.88	1.87
UNITED MEXICAN 1.75% 18-17/04/2028	Government	5,399,363.48	1.72
UNITED MEXICAN 3.75% 21-19/04/2071	Government	5,310,519.48	1.69
PORTUGUESE OTS 1% 21-12/04/2052	Government	4,711,930.92	1.50

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

La Française LUX - Protectaux\*\* (in EUR)

Statement of Net Assets as at May 18, 2021

Statement of Operations and Changes in Net Assets for the period ended May 18, 2021

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

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

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

**La Française LUX - Protectaux\*\* (in EUR)**

**Statement of Changes in Number of Shares**

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
Class F EUR Capitalisation	-	-	-	-
Class I EUR Capitalisation	11,188.00	-	(11,188.00)	-

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		16,122,063.97	Dividends (net of withholding taxes)	3.4	156,579.19
Unrealised appreciation / (depreciation) on securities		1,723,060.04	Other income		1,714.44
<hr/>			<hr/>		
Investment in securities at market value	3.3	17,845,124.01	<b>Total income</b>		<b>158,293.63</b>
Cash at bank	3.3	346,442.91	<b>Expenses</b>		
Receivable for investment sold		248,901.95	Management fees	6	92,161.26
Receivable on withholding tax reclaim		7,979.77	Operating costs	8	44,746.34
Net unrealised appreciation on futures contracts	3.3, 10	3,440.00	Professional fees	13	0.64
Dividends and interest receivable		3,542.15	Transaction costs	15	9,751.95
<hr/>			Taxe d'abonnement	5	902.46
<b>Total assets</b>		<b>18,455,430.79</b>	Bank interest and charges		1,688.36
<hr/>			Research fees	3.6	3,230.45
<b>Liabilities</b>			Other expenses	14	1,813.35
Bank overdraft		76,568.57	<b>Total expenses</b>		<b>154,294.81</b>
Accrued expenses		26,863.12	<hr/>		
<hr/>			<b>Net investment income / (loss)</b>		<b>3,998.82</b>
<b>Total liabilities</b>		<b>103,431.69</b>	<hr/>		
<hr/>			Net realised gain / (loss) on:		
<b>Net assets at the end of the period</b>		<b>18,351,999.10</b>	Investments	3.3	337,433.91
<hr/>			Foreign currencies transactions	3.2	10,103.82
			Futures contracts	3.3	(19,419.73)
			<hr/>		
			<b>Net realised gain / (loss) for the period</b>		<b>332,116.82</b>
			<hr/>		
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	439,432.07
			Futures contracts	3.3, 10	(7,298.52)
			<hr/>		
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>764,250.37</b>
			<hr/>		
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(153,334.72)
			Net assets at the beginning of the period		17,741,083.45
			<hr/>		
			<b>Net assets at the end of the period</b>		<b>18,351,999.10</b>
			<hr/>		

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 in issue at the end of the period
Class B EUR Capitalisation	154,680.68	-	(1,116.00)	153,564.68
Class I EUR Capitalisation	79.17	-	-	79.17
Class R EUR Capitalisation	5,715.17	-	(239.09)	5,476.08

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, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(10.00)	EURO STOXX 50 - FUTURE 17/09/2021	EUR	406,430.00	3,440.00
				3,440.00
<b>Total Futures</b>				<b>3,440.00</b>

Summary of net assets

		%
		NAV
<b>Total Securities Portfolio</b>	<b>17,845,124.01</b>	<b>97.24</b>
<b>Total financial derivative instruments</b>	<b>3,440.00</b>	<b>0.02</b>
<b>Cash at bank and Bank Overdraft</b>	<b>269,874.34</b>	<b>1.47</b>
<b>Other assets and liabilities</b>	<b>233,560.75</b>	<b>1.27</b>
<b>Total net assets</b>	<b>18,351,999.10</b>	<b>100.00</b>

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

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	55.99	54.45
Shares	44.01	42.79
	<b>100.00</b>	<b>97.24</b>

Country allocation	% of portfolio	% of net assets
France	57.65	56.08
Luxembourg	14.33	13.95
Germany	9.67	9.39
Netherlands	6.01	5.83
Belgium	5.76	5.60
Switzerland	2.95	2.87
Other	3.63	3.52
	<b>100.00</b>	<b>97.24</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,497,022.10	13.60
LFP OBLIGATIONS LT-C	Open-ended Funds	1,763,724.60	9.61
AMUNDI GOVT BOND LOWEST	Open-ended Funds	974,860.74	5.31
LA FRANCAISE SUB DEBT FCP 30C	Open-ended Funds	941,489.97	5.13
DPAM INV B FUND-BONDS EUR-W	Open-ended Funds	937,323.55	5.11
LA FRANCAISE RENDEMENT GLOBAL 27D	Open-ended Funds	571,560.77	3.11
AMUNDI-BD EURO GOV-IEC	Open-ended Funds	465,819.23	2.54
LVMH MOET HENNESSY LOUIS VUI	Textile	405,376.90	2.22
BNP PARIBAS	Banks	366,389.10	2.00
ALLIANZ EURO HIGH YLD-MC	Open-ended Funds	363,325.97	1.98

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

La Française LUX - Multi-Asset Income (in EUR)

Statement of Net Assets as at June 30, 2021

Statement of Operations and Changes in Net Assets for the period ended June 30, 2021

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		32,926,960.85	Dividends (net of withholding taxes)	3.4	189,169.11
Unrealised appreciation / (depreciation) on securities		1,444,025.63	Interest on bonds	3.4	898,394.17
Investment in securities at market value	3.3	34,370,986.48	Bank interest	3.4	226.04
Cash at bank	3.3	2,239,550.47	Income on swaps contracts		927.32
Receivable for investment sold		2,258.37	Other income		3,742.37
Receivable on withholding tax reclaim		12,876.77	<b>Total income</b>		<b>1,092,459.01</b>
Other Receivables		597.71	<b>Expenses</b>		
Dividends and interest receivable		309,926.74	Management fees	6	233,505.28
<b>Total assets</b>		<b>36,936,196.54</b>	Operating costs	8	79,477.40
<b>Liabilities</b>			Professional fees	13	1.87
Bank overdraft		510,764.90	Transaction costs	15	11,843.03
Accrued expenses		52,487.32	Taxe d'abonnement	5	7,310.14
Payable on redemptions of shares		8,736.56	Bank interest and charges		14,570.83
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	51,625.70	Interest charges on swaps contracts	12	69,513.89
Net unrealised depreciation on futures contracts	3.3, 10	157,752.33	Research fees	3.6	2,871.00
<b>Total liabilities</b>		<b>781,366.81</b>	Amortisation of formation expenses	3.5	200.58
<b>Net assets at the end of the period</b>		<b>36,154,829.73</b>	Other expenses	14	6,382.47
			<b>Total expenses</b>		<b>425,676.49</b>
			<b>Net investment income / (loss)</b>		<b>666,782.52</b>
			Net realised gain / (loss) on:		
			Investments	3.3	990,092.60
			Foreign currencies transactions	3.2	(10,203.25)
			Futures contracts	3.3	(44,745.03)
			Forward foreign exchange contracts	3.3	(153,575.43)
			Options and swaps contracts	3.3	(23,019.21)
			<b>Net realised gain / (loss) for the period</b>		<b>1,425,332.20</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	581,444.24
			Futures contracts	3.3, 10	(184,762.24)
			Forward foreign exchange contracts	3.3, 11	(483,663.29)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,338,350.91</b>
			Proceeds received on subscription of shares		244,674.49
			Net amount paid on redemption of shares		(20,639,715.73)
			Dividend distribution	18	(620,391.95)
			Net assets at the beginning of the period		55,831,912.01
			<b>Net assets at the end of the period</b>		<b>36,154,829.73</b>

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

## La Française LUX - Multi-Asset 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 in issue at the end of the period
Class F EUR Capitalisation	17,349.64	159.57	(447.81)	17,061.40
Class I EUR Distribution	-	-	-	-
Class R EUR Capitalisation	41,812.47	144.18	(19,738.80)	22,217.85
Class R EUR Distribution	311,505.56	262.69	(172,159.58)	139,608.67
Class T EUR Capitalisation	19,919.91	285.62	(8,616.84)	11,588.69

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

La Française LUX - Multi-Asset Income (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Government</b>									
400,000.00	ARAB REP EGYPT 5.875% 21-16/02/2031	USD	327,493.89	0.91	340,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	317,971.25	0.88
400,000.00	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	334,881.52	0.93				<b>620,063.50</b>	<b>1.72</b>
1,200,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	1,335,965.09	3.69	<b>Agriculture</b>				
800,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	689,850.75	1.91	500,000.00	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	535,943.75	1.48
273,000.00	INDONESIA (REP) 3.35% 21-12/03/2071	USD	231,202.85	0.64				<b>535,943.75</b>	<b>1.48</b>
900,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,072,687.50	2.97	<b>Auto Parts &amp; Equipment</b>				
700,000.00	IVORY COAST-PDI 4.875% 20-30/01/2032	EUR	700,381.50	1.94	400,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	424,635.30	1.17
500,000.00	KAZAKHSTAN 0.6% 19-30/09/2026	EUR	501,718.75	1.39	100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	111,289.04	0.31
400,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	420,883.00	1.16				<b>535,924.34</b>	<b>1.48</b>
9,500,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	422,960.29	1.17	<b>Cosmetics</b>				
22,500,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	1,048,798.06	2.90	400,000.00	GRUENENTHAL GMBH 4.125% 21-15/05/2028	EUR	413,332.90	1.14
300,000.00	PHILIPPINES(REP) 0.875% 19-17/05/2027	EUR	305,832.00	0.85				<b>413,332.90</b>	<b>1.14</b>
500,000.00	REP OF GHANA 7.875% 19-26/03/2027	USD	446,624.93	1.24	<b>Media</b>				
800,000.00	REP OF NIGERIA 7.875% 17-16/02/2032	USD	727,713.97	2.01	340,000.00	TEGNA INC 4.75% 20-15/03/2026	USD	305,696.10	0.85
337,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	195,897.95	0.54				<b>305,696.10</b>	<b>0.85</b>
200,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	232,592.12	0.64	<b>Advertising</b>				
200,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	235,750.00	0.65	272,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	285,095.20	0.79
200,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	218,904.50	0.61				<b>285,095.20</b>	<b>0.79</b>
1,200,000.00	SAUDI INT BOND 3.25% 20-22/10/2030	USD	1,092,461.42	3.02	<b>Real estate</b>				
650,000.00	SOUTH AFRICA 5% 16-12/10/2046	USD	521,196.25	1.44	238,000.00	ADLER REAL EST 2.125% 17-06/02/2024	EUR	239,610.57	0.66
1,700,000.00	TURKEY REP OF 4.875% 13-16/04/2043	USD	1,146,414.12	3.16				<b>239,610.57</b>	<b>0.66</b>
400,000.00	UKRAINE GOVT 7.375% 17-25/09/2032	USD	355,426.26	0.98	<b>Building materials</b>				
600,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	647,797.50	1.79	214,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	222,185.11	0.61
			<b>13,213,434.22</b>	<b>36.54</b>				<b>222,185.11</b>	<b>0.61</b>
<b>Diversified services</b>									
300,000.00	AVIS BUDGET FINA 4.75% 18-30/01/2026	EUR	307,205.01	0.85	<b>Food services</b>				
181,250.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	172,314.38	0.48	217,000.00	NOMAD FOODS BOND 2.5% 21-24/06/2028	EUR	219,305.41	0.61
200,000.00	HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	203,854.34	0.56				<b>219,305.41</b>	<b>0.61</b>
400,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	399,989.18	1.11	<b>Computer software</b>				
544,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	568,632.46	1.56	205,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	215,510.91	0.60
272,000.00	PRIME SEC/FIN 6.25% 20-15/01/2028	USD	244,274.76	0.68				<b>215,510.91</b>	<b>0.60</b>
340,000.00	VERISURE MIDHOLD 5.25% 21-15/02/2029	EUR	350,439.28	0.97	<b>Storage &amp; Warehousing</b>				
			<b>2,246,709.41</b>	<b>6.21</b>	170,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	172,756.40	0.48
<b>Banks</b>								<b>172,756.40</b>	<b>0.48</b>
288,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	328,382.78	0.91				<b>23,975,032.38</b>	<b>66.31</b>
200,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	215,062.50	0.59	<b>Shares</b>				
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	441,915.50	1.22	<b>Real estate</b>				
400,000.00	HSBC HOLDINGS 17-31/12/2049	EUR	453,564.44	1.26	611.00	ALEXANDRIA REAL ESTATE EQUIT	USD	93,739.22	0.26
200,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	219,755.83	0.61	1,518.00	AMERICAN CAMPUS COMMUNITIES	USD	59,803.49	0.17
200,000.00	UBS GROUP 21-31/12/2061 FRN	USD	172,729.57	0.48	9,774.00	AROUNDTOWN SA	EUR	64,312.92	0.18
			<b>1,831,410.62</b>	<b>5.07</b>	44,413.00	ASCENDAS REAL ESTATE INV TRT	SGD	82,189.54	0.23
<b>Transportation</b>					580.00	AVALONBAY COMMUNITIES INC	USD	102,066.11	0.28
200,000.00	AZUL INVEST LLP 7.25% 21-15/06/2026	USD	165,907.75	0.46	859.00	BOSTON PROPERTIES INC	USD	83,002.62	0.23
340,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	334,902.88	0.92	34,797.00	CAPITALAND LTD	SGD	80,984.17	0.22
300,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	310,336.37	0.86	3,224.00	CASTELLUM AB	SEK	69,235.57	0.19
			<b>811,147.00</b>	<b>2.24</b>	11,938.00	CK ASSET HOLDINGS LTD	HKD	69,480.08	0.19
<b>Distribution &amp; Wholesale</b>					744.00	CYRUSONE INC	USD	44,869.62	0.12
272,000.00	DOUGLAS GMBH 6% 21-08/04/2026	EUR	272,241.85	0.75	24.00	DAIWA HOUSE REIT INVESTMENT	JPY	59,715.98	0.17
550,000.00	DUFYR ONE BV 3.625% 21-15/04/2026	CHF	505,496.26	1.40	1,576.00	DEUTSCHE WOHNEN SE	EUR	81,290.08	0.22
			<b>777,738.11</b>	<b>2.15</b>	943.00	DIGITAL REALTY TRUST INC	USD	119,642.28	0.33
<b>Telecommunication</b>					1,961.00	DUKE REALTY CORP	USD	78,297.79	0.22
200,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	205,099.31	0.57	73.00	EQUINIX INC	USD	49,405.35	0.14
272,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	273,497.80	0.75	1,140.00	EQUITY LIFESTYLE PROPERTIES	USD	71,433.85	0.20
180,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	190,112.15	0.53	1,531.00	EQUITY RESIDENTIAL	USD	99,407.20	0.27
			<b>668,709.26</b>	<b>1.85</b>	320.00	ESSEX PROPERTY TRUST INC	USD	80,953.87	0.22
<b>Financial services</b>					498.00	EXTRA SPACE STORAGE INC	USD	68,793.63	0.19
300,000.00	ENCORE CAPITAL 4.875% 20-15/10/2025	EUR	318,234.00	0.88	3,456.00	FABEGE AB	SEK	46,786.51	0.13
340,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	342,225.57	0.95	1,738.00	GAMING AND LEISURE PROPE-W/I	USD	67,899.10	0.19
			<b>660,459.57</b>	<b>1.83</b>	604.00	GECINA SA	EUR	78,036.80	0.22
<b>Energy</b>					3,178.00	HEALTHPEAK PROPERTIES INC	USD	89,211.25	0.25
340,000.00	ANTERO MIDSTREAM 5.75% 19-15/01/2028	USD	302,092.25	0.84	3,902.00	HOST HOTELS & RESORTS INC	USD	56,231.71	0.16
					177.00	INNOVATIVE INDUSTRIAL PROPER	USD	28,510.45	0.08
					2,769.00	INVITATION HOMES INC	USD	87,069.74	0.24

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

La Française LUX - Multi-Asset Income (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
14.00	JAPAN REAL ESTATE INVESTMENT	JPY	72,646.85	0.20	3,333.00	SCOR SE	EUR	89,391.06	0.25
8,839.00	LINK REIT	HKD	72,222.68	0.20				<b>398,755.51</b>	<b>1.10</b>
19,763.00	LONDONMETRIC PROPERTY PLC	GBP	53,272.27	0.15		<b>Chemical</b>			
4,207.00	MEDICAL PROPERTIES TRUST INC	USD	71,305.08	0.20	657.00	ARKEMA	EUR	69,510.60	0.19
624.00	MID-AMERICA APARTMENT COMM	USD	88,619.68	0.25	3,308.00	CLARIANT AG-REG	CHF	55,525.63	0.15
35,191.00	MIRVAC GROUP	AUD	65,050.94	0.18	775.00	LINDE PLC	EUR	188,596.25	0.53
6,314.00	mitsubishi ESTATE CO LTD	JPY	86,178.68	0.24				<b>313,632.48</b>	<b>0.87</b>
4,488.00	MITSUI FUDOSAN CO LTD	JPY	87,732.54	0.24		<b>Cosmetics</b>			
19.00	NIPPON PROLOGIS REIT INC	JPY	51,028.30	0.14	786.00	ASTRAZENECA PLC	GBP	79,501.87	0.22
46.00	NOMURA REAL ESTATE MASTER FU	JPY	62,242.90	0.17	693.00	EUROFINS SCIENTIFIC	EUR	66,805.20	0.18
1,969.00	OMEGA HEALTHCARE INVESTORS	USD	60,253.82	0.17	284.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	90,301.22	0.26
1,659.00	PROLOGIS INC	USD	167,215.00	0.47	834.00	SANOFI	EUR	73,692.24	0.20
424.00	PUBLIC STORAGE	USD	107,507.01	0.30				<b>310,300.53</b>	<b>0.86</b>
1,815.00	REALTY INCOME CORP	USD	102,144.45	0.28		<b>Electric &amp; Electronic</b>			
1,257.00	REGENCY CENTERS CORP	USD	67,911.28	0.19	2,657.00	INFINEON TECHNOLOGIES AG	EUR	89,859.74	0.25
7,540.00	RIOCAN REAL ESTATE INVST TR	CAD	113,369.56	0.31	1,421.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	59,383.59	0.16
40,473.00	SCENTRE GROUP	AUD	70,202.91	0.19	1,008.00	SCHNEIDER ELECTRIC SE	EUR	133,741.44	0.37
7,806.00	SEGRO PLC	GBP	99,524.34	0.28				<b>282,984.77</b>	<b>0.78</b>
78.00	SEKISUI HOUSE REIT INC	JPY	54,519.33	0.15		<b>Textile</b>			
1,042.00	SIMON PROPERTY GROUP INC	USD	114,647.24	0.32	279.00	ADIDAS AG	EUR	87,578.10	0.24
18,584.00	STOCKLAND	AUD	54,823.18	0.15	33.00	KERING	EUR	24,321.00	0.07
2,665.00	SUMITOMO REALTY + DEVELOPMEN	JPY	80,381.44	0.22	256.00	LVMH MOET HENNESSY LOUIS VUI	EUR	169,292.80	0.47
561.00	SUN COMMUNITIES INC	USD	81,082.22	0.22				<b>281,191.90</b>	<b>0.78</b>
6,909.00	SUN HUNG KAI PROPERTIES	HKD	86,798.56	0.24		<b>Building materials</b>			
1,003.00	SWISS PRIME SITE-REG	CHF	83,995.07	0.23	2,546.00	PERSIMMON PLC	GBP	87,728.67	0.24
31,566.00	TRITAX BIG BOX REIT PLC	GBP	72,181.33	0.20	382.00	SIKA AG-REG	CHF	105,414.16	0.29
1,736.00	UDR INC	USD	71,700.21	0.20				<b>193,142.83</b>	<b>0.53</b>
904.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	65,982.96	0.18		<b>Metal</b>			
1,857.00	VENTAS INC	USD	89,412.85	0.25	5,325.00	ANGLO AMERICAN PLC	GBP	178,182.34	0.49
1,862.00	VEREIT INC	USD	72,115.41	0.20				<b>178,182.34</b>	<b>0.49</b>
2,950.00	VICI PROPERTIES INC	USD	77,164.18	0.21		<b>Financial services</b>			
2,928.00	VONOVIA SE	EUR	159,634.56	0.44	1,026.00	AMUNDI SA	EUR	76,283.10	0.21
1,613.00	WELLTOWER INC	USD	113,028.33	0.31	2,271.00	DWS GROUP GMBH & CO KGAA	EUR	86,797.62	0.24
7,998.00	WHARF REAL ESTATE INVESTMENT	HKD	39,210.57	0.11				<b>163,080.72</b>	<b>0.45</b>
1,398.00	WP CAREY INC	USD	87,965.90	0.24		<b>Transportation</b>			
			<b>4,815,440.56</b>	<b>13.33</b>	2,213.00	DEUTSCHE POST AG-REG	EUR	126,937.68	0.35
								<b>126,937.68</b>	<b>0.35</b>
	<b>Banks</b>					<b>Diversified machinery</b>			
66,018.00	BARCLAYS PLC	GBP	131,597.65	0.36	908.00	SIEMENS AG-REG	EUR	121,326.96	0.34
2,697.00	BAWAG GROUP AG	EUR	121,041.36	0.33				<b>121,326.96</b>	<b>0.34</b>
2,706.00	BNP PARIBAS	EUR	143,066.22	0.40		<b>Food services</b>			
10,099.00	CREDIT AGRICOLE SA	EUR	119,309.59	0.33	604.00	HELLOFRESH SE	EUR	49,515.92	0.14
8,325.00	CREDIT SUISSE GROUP AG-REG	CHF	73,605.09	0.20	643.00	SODEXO SA	EUR	50,604.10	0.14
75,392.00	INTESA SANPAOLO	EUR	175,625.66	0.49				<b>100,120.02</b>	<b>0.28</b>
			<b>764,245.57</b>	<b>2.11</b>		<b>Forest products &amp; Paper</b>			
	<b>Energy</b>				2,650.00	UPM-KYMMENE OYJ	EUR	84,535.00	0.23
17,922.00	BP PLC	GBP	65,763.06	0.18				<b>84,535.00</b>	<b>0.23</b>
6,981.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	31,205.07	0.09		<b>Lodging &amp; Restaurants</b>			
10,171.00	ENEL SPA	EUR	79,659.27	0.22	1,569.00	ACCOR SA	EUR	49,407.81	0.14
2,987.00	ENGIE	EUR	34,511.80	0.10				<b>49,407.81</b>	<b>0.14</b>
7,057.00	IBERDROLA SA	EUR	72,545.96	0.20		<b>Telecommunication</b>			
1,228.00	NESTE OYJ	EUR	63,413.92	0.18	2,672.00	DEUTSCHE TELEKOM AG-REG	EUR	47,593.66	0.13
1,584.00	OMV AG	EUR	75,984.48	0.21				<b>47,593.66</b>	<b>0.13</b>
312.00	ORSTED A/S	DKK	36,921.84	0.10		<b>Distribution &amp; Wholesale</b>			
5,625.00	SSE PLC	GBP	98,320.38	0.27	364.00	ZALANDO SE	EUR	37,109.80	0.10
3,646.00	TOTALENERGIES SE	EUR	139,113.13	0.38				<b>37,109.80</b>	<b>0.10</b>
			<b>697,438.91</b>	<b>1.93</b>		<b>Internet</b>			
	<b>Auto Parts &amp; Equipment</b>				336.00	PROSUS NV	EUR	27,709.92	0.08
685.00	BAYERISCHE MOTOREN WERKE AG	EUR	61,177.35	0.17				<b>27,709.92</b>	<b>0.08</b>
206.00	FAURECIA	EUR	8,497.50	0.02				<b>9,439,122.99</b>	<b>26.11</b>
3,189.00	METSO OUTOTEC OYJ	EUR	31,239.44	0.09					
449.00	MICHELIN (CGDE)	EUR	60,390.50	0.17					
1,719.00	SANDVIK AB	SEK	37,051.21	0.10					
5,435.00	STELLANTIS NV	EUR	89,970.99	0.25					
1,719.00	VALEO	EUR	43,611.03	0.12					
540.00	VOLKSWAGEN AG-PREF	EUR	114,048.00	0.31					
			<b>445,986.02</b>	<b>1.23</b>					
	<b>Insurance</b>								
436.00	ALLIANZ AG REG	EUR	91,690.80	0.25					
1,826.00	ASR NEDERLAND NV	EUR	59,509.34	0.16					
2,763.00	AXA SA	EUR	59,086.76	0.16					
429.00	MUENCHENER RUECKVER AG-REG	EUR	99,077.55	0.28					

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

La Française LUX - Multi-Asset Income (in EUR)

Securities Portfolio as at June 30, 2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mortgage backed securities</b>				
<b>Media</b>				
253,226.00	SUMMER BIDCO 9.75% 19-15/11/2025	EUR	271,817.22	0.76
			<b>271,817.22</b>	<b>0.76</b>
<b>Auto Parts &amp; Equipment</b>				
150,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	153,358.25	0.42
			<b>153,358.25</b>	<b>0.42</b>
			<b>425,175.47</b>	<b>1.18</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	531,655.64	1.47
			<b>531,655.64</b>	<b>1.47</b>
			<b>531,655.64</b>	<b>1.47</b>
<b>Total Securities Portfolio</b>			<b>34,370,986.48</b>	<b>95.07</b>

Financial derivative instruments as at June 30, 2021

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
5.00	EURO / GBP FUTURE 13/09/2021	GBP	625,728.06	(3,312.66)
44.00	EURO FX CURR FUT (CME) 13/09/2021	USD	5,502,782.70	(154,439.67)
				<b>(157,752.33)</b>
<b>Total Futures</b>				<b>(157,752.33)</b>

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
1,054,075.27	EUR	1,155,368.50	CHF	30/07/21	1,054,075.27	(85.30)
36,523.69	EUR	271,635.00	DKK	30/07/21	36,523.69	(0.08)
105,192.59	GBP	122,529.57	EUR	30/07/21	122,529.57	(53.91)
649,294.11	EUR	557,972.00	GBP	30/07/21	649,294.11	(352.30)
1,461,838.69	EUR	34,827,879.39	MXN	31/08/21	1,461,838.69	(718.86)
36,586.94	EUR	371,620.00	SEK	30/07/21	36,586.94	(39.48)
1,943,194.50	EUR	2,321,407.21	USD	30/07/21	1,943,194.50	(13,219.41)
7,510,430.56	EUR	8,961,262.49	USD	31/08/21	7,510,430.56	(37,156.36)
						<b>(51,625.70)</b>
<b>Total Forward foreign exchange contracts</b>						<b>(51,625.70)</b>
<b>Total financial derivative instruments</b>						<b>(209,378.03)</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>34,370,986.48</b>	<b>95.07</b>
<b>Total financial derivative instruments</b>	<b>(209,378.03)</b>	<b>(0.58)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>1,728,785.57</b>	<b>4.78</b>
<b>Other assets and liabilities</b>	<b>264,435.71</b>	<b>0.73</b>
<b>Total net assets</b>	<b>36,154,829.73</b>	<b>100.00</b>

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

La Française LUX - Multi-Asset Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	69.76	66.31
Shares	27.46	26.11
Other	2.78	2.65
	<b>100.00</b>	<b>95.07</b>

Country allocation	% of portfolio	% of net assets
United States	13.50	12.87
France	10.25	9.74
Germany	8.97	8.51
United Kingdom	6.34	6.03
Mexico	6.17	5.86
Colombia	3.89	3.69
Indonesia	3.79	3.61
Netherlands	3.78	3.60
Turkey	3.34	3.16
Saudi Arabia	3.18	3.02
Italy	2.58	2.46
Sweden	2.46	2.34
Nigeria	2.12	2.01
Ireland	2.10	2.01
Other	27.53	26.16
	<b>100.00</b>	<b>95.07</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	1,335,965.09	3.69
TURKEY REP OF 4.875% 13-16/04/2043	Government	1,146,414.12	3.16
SAUDI INT BOND 3.25% 20-22/10/2030	Government	1,092,461.42	3.02
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,072,687.50	2.97
MEXICAN BONOS 8.5% 09-31/05/2029	Government	1,048,798.06	2.90
REP OF NIGERIA 7.875% 17-16/02/2032	Government	727,713.97	2.01
IVORY COAST-PDI 4.875% 20-30/01/2032	Government	700,381.50	1.94
DOMINICAN REPUB. 4.5% 20-30/01/2030	Government	689,850.75	1.91
UNITED MEXICAN 4% 15-15/03/2115	Government	647,797.50	1.79
LOXAM SAS 5.75% 19-15/07/2027	Diversified services	568,632.46	1.56

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



## Notes to the Financial Statements as at June 30, 2021

### Note 1 - General information

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

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

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

The following Sub-Funds are open to subscription as at June 30, 2021:

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

The following Sub-Funds were closed during the period ended June 30, 2021:

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

### Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2021 are listed below:

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
B	Institutional investors.	available	available	N/A	GTS Réactif: EUR 1 million All other Sub-Funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	None
F	Entities of the La Française group and investment funds managed by them.	available	N/A	N/A	None
I	Institutional and professional investors (as defined in MiFID).	available	available	N/A	Sustainable Real Estate Securities and GTS Réactif: EUR/USD 50,000 All other Sub-Funds: CHF/EUR/USD 100,000
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million
LatAm	Institutional investors located in South America.	available	available	N/A	None
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	JKC Asia Bond 2023: EUR/USD 1,000 All other Sub-Funds: none
S	Large institutional investors.	available	available	N/A	Inflection Point Carbon Impact Global: EUR 5 million Sustainable Real Estate Securities: EUR 20 million All other Sub-Funds: not currently available

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at June 30, 2021 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"> <li>- 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;</li> <li>- provide portfolio management or investment advice on an independent basis (as defined in MiFID).</li> </ul> <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.
- b) The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.

## Notes to the Financial Statements as at June 30, 2021 (continued)

### Note 3 - Accounting Principles (continued)

#### 3.3 Valuation of investments (continued)

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

d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities. This method of valuation will only be used in accordance with ESMA guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days.

e) All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV.

f) Prices of securities denominated in currencies other than the currency of account of the Sub-Funds shall be converted at the last available exchange rate at each Net Asset Value calculation.

g) The settlement value of futures contracts and option contracts which are not traded on regulated markets shall be equivalent to their net settlement value determined in accordance with the policies established by the Board of Directors of the SICAV, on a basis applied consistently to each type of contract. The settlement value of futures contracts or option contracts traded on regulated markets shall be based on the last price available for settlement of those contracts on the regulated markets on which those futures contracts or those option contracts are traded by the SICAV; insofar as if a future contract or an option contract cannot be settled on the day on which the net assets are valued, the basis which shall serve to determine the settlement value of that contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.

h) Open forward foreign exchange contracts are valued with reference to the forward exchange rate corresponding to the remaining life of the contract. Net realised gain and loss and net change in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

i) Interest rate swaps are valued at their market value established by reference to the applicable rate curve. Swaps on indices or financial instruments are valued at their market value established by reference to the index of the financial instrument concerned. The valuation of swap contracts relating to those indices or financial instruments are based on the market value of those swaps contracts in accordance with the procedures established by the Board of Directors of the SICAV at each Net Asset Value calculation. Net realised gains and losses and net changes in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

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

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

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

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

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

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

**Notes to the Financial Statements as at June 30, 2021 (continued)**

**Note 3 - Accounting Principles (continued)**

**3.4 Income**

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

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

**3.5 Formation expenses**

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

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

Each Sub-Fund and each class pays all costs it incurs directly and also pays its Share (based on Net Asset Value) of costs not attributable to a specific Sub-Fund or class. For each Share Class whose currency is different from the base currency of the Sub-Fund, all costs associated with maintaining the separate Share Class currency (such as currency hedging and foreign exchange costs) charge to that Share Class. Costs of creating a new Sub-Fund is amortised over a period of up to 5 years from the formation date.

**Note 4 - Exchange rates at June 30, 2021**

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

1 EUR =	1.579650 AUD	1 EUR =	23.611850 MXN
1 EUR =	5.950700 BRL	1 EUR =	10.204900 NOK
1 EUR =	1.468500 CAD	1 EUR =	1.697150 NZD
1 EUR =	1.096200 CHF	1 EUR =	4.514750 PLN
1 EUR =	0.858450 GBP	1 EUR =	4.924500 RON
1 EUR =	7.662650 CNY	1 EUR =	1.594100 SGD
1 EUR =	7.436250 DKK	1 EUR =	10.142000 SEK
1 EUR =	9.209500 HKD	1 EUR =	10.302500 TRY
1 EUR =	351.030000 HUF	1 EUR =	33.042150 TWD
1 EUR =	131.623050 JPY	1 EUR =	1.185900 USD
1 EUR =	1,335.501300 KRW	1 EUR =	16.933150 ZAR

**Note 5 - Taxes**

*Luxembourg*

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

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

*Belgium*

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

**Note 6 - Management fees**

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

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

\*Launched on June 25, 2021.

Notes to the Financial Statements as at June 30, 2021 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Inflection Point Carbon Impact Global	I	1.00% p.a.	La Française Asset Management, Paris
	R	1.65% p.a.	
	S	1.00% p.a.	
	T	1.00% p.a.	
	X	n/a	
La Française LUX - Sustainable Real Estate Securities	I	1.00% p.a.	La Française Asset Management GmbH, Frankfurt am Main
	S	0.40% p.a.	
La Française LUX - Euro Inflation	F	0.38% p.a.	La Française Asset Management, Paris
	I	0.68% p.a.	
	R	1.34% p.a.	
La Française LUX - JKC Asia Bond (liquidated on June 28, 2021)	I	1.00% p.a.	JK Capital Management Limited, Hong Kong
La Française LUX - JKC Asia Bond 2023	I	0.60% p.a.	JK Capital Management Limited, Hong Kong
	R	1.10% p.a.	
La Française LUX - Multistrategies Obligataires	F	n/a	La Française Asset Management, Paris
	I	0.48% p.a.	
	R	1.04% p.a.	
	T	0.48% p.a.	
La Française LUX - Protectaux (liquidated on May 18, 2021)	F	n/a	La Française Asset Management, Paris
	I	0.39% p.a.	
La Française LUX - GTS Réactif*	B	1.25% p.a.	La Française Asset Management, Paris
	I	0.60% p.a.	
	R	2.00% p.a.	
La Française LUX - Multi-Asset Income	F	n/a	La Française Asset Management, Paris
	I	0.80% p.a.	
	R	1.60% p.a.	
	T	0.80% p.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.

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
La Française LUX - Sustainable Real Estate Securities	I	n/a	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Euro Inflation	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond (liquidated on June 28, 2021)	I	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond 2023	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Multistrategies Obligataires	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	R EUR	3.00%	n/a	n/a
	T	n/a	n/a	n/a

\*Launched on June 25, 2021.

Notes to the Financial Statements as at June 30, 2021 (continued)

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

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per Share	Maximum Redemption fees of the Net Asset Value per Share	Conversion fees
La Française LUX - Protectaux (liquidated on May 18, 2021)	F I	n/a 3.00%	n/a n/a	n/a n/a
La Française LUX - GTS Réactif	B I R	3.00% 3.00% 3.00%	n/a n/a n/a	n/a n/a n/a
La Française LUX - Multi-Asset Income	F I R T	n/a 3.00% 3.00% n/a	n/a n/a n/a n/a	n/a n/a n/a n/a

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* I R	up to 0.50% p.a. up to 0.30% p.a. up to 0.30% p.a.
La Française LUX - Inflection Point Carbon Impact Global	I R S T X	up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a. up to 0.16% p.a.
La Française LUX - Sustainable Real Estate Securities	I EUR H I USD S	up to 0.36% p.a. up to 0.31% p.a. up to 0.36% p.a.
La Française LUX - Euro Inflation	F I R	up to 0.21% p.a. up to 0.21% p.a. up to 0.21% p.a.
La Française LUX - JKC Asia Bond (liquidated on June 28, 2021)	I	up to 0.40% p.a.
La Française LUX - JKC Asia Bond 2023	I R	up to 0.325% p.a. up to 0.365% p.a.
La Française LUX - Multistrategies Obligataires	F I R T	up to 0.13% p.a. up to 0.25% p.a. up to 0.25% p.a. up to 0.25% p.a.
La Française LUX - Protectaux (liquidated on May 18, 2021)	F I	up to 0.06% p.a. up to 0.20% p.a.
La Française LUX - GTS Réactif	B I R	up to 0.50% p.a. up to 0.50% p.a. up to 0.50% p.a.
La Française LUX - Multi-Asset Income	F I R T	up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a. up to 0.30% p.a.

\*Launched on June 25, 2021.

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

Note 9 - Performance fees

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

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

La Française LUX - Sustainable Real Estate Securities: this Sub-Fund is not subject to performance fees.

**Notes to the Financial Statements as at June 30, 2021 (continued)****Note 9 - Performance fees (continued)**

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended June 30, 2021.

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

No performance fee is applicable for class F.

As at June 30, 2021, no performance fees were paid by the Sub-Fund La Française LUX - Euro Inflation.

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

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

La Française LUX - Multistrategies Obligataires: the performance fee shall represent a maximum of 25% of the difference between the performance of the Sub-Fund and the performance of the 3 month Euribor + 3.5%.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the 3 month Euribor + 3.5% and registering the same variations in subscriptions and redemptions as the Sub-Fund. A provision, or the recovery of the provision in the event of underperformance, is accounted on each Net Asset Value calculation. The proportion of variable fees corresponding to redemptions is paid to the manager.

No performance fee is applicable for class F and R.

As at June 30, 2021, no performance fees were paid by the Sub-Fund La Française LUX - Multistrategies Obligataires.

La Française LUX - Protectaux: (liquidated on May 18, 2021): this Sub-Fund is not subject to performance fees.

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

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

**Note 10 - Futures contracts**

As at June 30, 2021, the following Sub-Funds, La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif and La Française LUX - Multi-Asset Income 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, 2021, the Sub-Fund La Française LUX - Sustainable Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2021, the Sub-Fund La Française LUX - JKC Asia Bond 2023 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2021, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris, BNP Paribas Securities Services, Crédit Agricole CIB and JP Morgan.

As at June 30, 2021, the Sub-Fund La Française LUX - Multi-Asset 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, 2021, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is Goldman Sachs International.

**Note 13 - Professional fees**

The caption "Professional fees" includes Legal fees.

## Notes to the Financial Statements as at June 30, 2021 (continued)

### Note 14 - Other expenses

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

### Note 15 - Transaction costs

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

### Note 16 - Changes in the composition of the Securities Portfolio

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

### Note 17 - Liquidation fees

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

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

### Note 18 - Dividend distributions

On January 11, 2021 and on April 15, 2021, 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 2023 as follows:

Class	Amount distributed per Share	Ex-date
I USD Distribution	USD 15.28	January 12, 2021
I USD Distribution	USD 15.18	April 15, 2021

On June 15, 2021, 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 - Multistrategies Obligataires as follows:

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

On June 15, 2021, 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 - Multi-Asset Income as follows:

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

### Note 19 - Related party transactions

During the period ended June 30, 2021, the Sub-Funds La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif, La Française LUX - Multi-Asset 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 20 - Swing pricing

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



## Notes to the Financial Statements as at June 30, 2021 (continued)

## Note 20 - Swing pricing (continued)

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 (liquidated on June 28, 2021)	Shall not exceed 5% of the NAV	1%
La Française LUX - JKC Asia Bond 2023	Shall not exceed 5% of the NAV	1%
La Française LUX - Multistatégies Obligataires	Shall not exceed 2% of the NAV	5%
La Française LUX - Multi-Asset Income	Shall not exceed 3% of the NAV	5%

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, 2021.

## Note 21 - Subsequent events

## 21.1 Dividend distributions

On July 8, 2021, 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 2023 as follows:

Class	Amount distributed per Share	Ex-date
I USD Distribution	USD 15.15	July 12, 2021

## 21.2 COVID-19

La Française Asset Management, acting as the Management Company of La Française LUX, is fully mobilized to face the health crisis linked to COVID-19 and has activated its BCP. Appropriate measures have been taken by the Management Company to meet its professional obligations and to ensure the continuity of its activities. All employees are working from home.

**Additional Information**

**SFT Regulation**

For the period ended June 30, 2021, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds.

## Information for Shareholders in Germany

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

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

La Française LUX - Sustainable Real Estate Securities;  
La Française LUX - Euro Inflation;  
La Française LUX - JKC Asia Bond (liquidated on June 28, 2021);  
La Française LUX - JKC Asia Bond 2023;  
La Française LUX - Protectaux (liquidated on May 18, 2021);  
La Française LUX - GTS Réactif;  
La Française LUX - Multi-Asset Income.

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

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

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

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

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

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

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

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

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

