

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785
(Unaudited) Semi-Annual Report as at June 30, 2022

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Sustainable Real Estate Securities*

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - GTS Réactif

La Française LUX - Carbon Impact Income

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 March 30, 2022.

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

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

Directors

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

Administrator, Registrar and Transfer Agent

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

Organisation of the SICAV (continued)

Investment Managers

For the Sub-Funds:

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

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

For the Sub-Fund:

La Française LUX - Sustainable Real Estate Securities (liquidated on March 30, 2022)

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

For the Sub-Fund:

La Française LUX - Carbon Impact Income

Investment Manager

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

Sub-Investment Manager

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

For the Sub-Funds:

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

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

Organisation of the SICAV (continued)

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 period-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 (this Sub-fund was liquidated on March 30, 2022);
La Française LUX - Euro Inflation;
La Française LUX - JKC Asia Bond 2023;
La Française LUX - Multistratégies Obligataires;
La Française LUX - GTS Réactif;
La Française LUX - Carbon Impact Income.

b) Subscription and redemption prices

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

c) Notifications to Shareholders

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

3. Corporate Governance Statement

a) Corporate Governance Code

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

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
La Française LUX - Inflection Point Carbon Impact Euro				
Net Asset Value	EUR	27,235,079.56	41,618,874.08	57,443,776.83
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	84.00	104.76	-
Class I EUR Capitalisation	EUR	28,402.13	35,601.13	29,384.80
Class R EUR Capitalisation	EUR	206.77	260.06	216.14
Number of Shares				
Class F EUR Capitalisation		169,586.00	174,196.00	-
Class I EUR Capitalisation		41.83	45.22	1,567.34
Class R EUR Capitalisation		57,081.18	83,671.32	52,686.68
La Française LUX - Inflection Point Carbon Impact Global				
Net Asset Value	EUR	268,808,834.33	356,436,778.44	218,795,935.17
Net Asset Value per Share				
Class I EUR Capitalisation	EUR	1,420.31	1,728.51	1,352.11
Class I USD Capitalisation	USD	1,349.00	1,785.76	1,502.94
Class R EUR Capitalisation	EUR	129.26	157.85	124.33
Class S EUR Capitalisation	EUR	1,482.21	1,800.89	1,404.07
Class T EUR Capitalisation	EUR	137.44	167.29	130.92
Class Z EUR Capitalisation	EUR	902.29	1,094.82	-
Number of Shares				
Class I EUR Capitalisation		35,566.80	42,948.59	48,244.75
Class I USD Capitalisation		136.23	560.61	560.61
Class R EUR Capitalisation		213,455.66	212,727.24	89,851.07
Class S EUR Capitalisation		60,234.97	68,455.76	99,383.67
Class T EUR Capitalisation		26,362.80	35,919.42	16,513.06
Class Z EUR Capitalisation		108,192.72	108,192.72	-
La Française LUX - Sustainable Real Estate Securities*				
Net Asset Value	USD	-	13,976,176.68	28,217,330.01
Net Asset Value per Share				
Class I EUR Hedged Distribution	EUR	-	-	736.27
Class I USD Capitalisation	USD	-	1,254.16	945.84
Class S EUR Hedged Distribution	EUR	-	-	756.40
Number of Shares				
Class I EUR Hedged Distribution		-	-	198.00
Class I USD Capitalisation		-	11,143.84	10,074.80
Class S EUR Hedged Distribution		-	-	20,000.00
La Française LUX - Euro Inflation				
Net Asset Value	EUR	37,292,604.46	39,844,819.92	59,527,494.97
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	116.53	122.27	115.84
Class I EUR Capitalisation	EUR	1,100.23	1,159.55	1,103.52
Class R EUR Capitalisation	EUR	103.65	109.30	104.68

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

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Number of Shares				
Class F EUR Capitalisation		320,003.30	325,866.30	452,296.50
Class I EUR Capitalisation		1.00	1.00	1.00
Class R EUR Capitalisation		1.00	1.00	68,131.00
La Française LUX - JKC Asia Bond 2023				
Net Asset Value	USD	58,218,011.69	84,206,125.46	47,401,388.80
Net Asset Value per Share				
Class I EUR Hedged Capitalisation	EUR	763.79	900.39	1,022.21
Class I USD Capitalisation	USD	845.42	989.23	1,114.66
Class I USD Distribution	USD	728.60	880.82	1,053.93
Class R EUR Hedged Capitalisation	EUR	75.05	88.74	101.42
Number of Shares				
Class I EUR Hedged Capitalisation		36,619.37	43,124.81	14,135.41
Class I USD Capitalisation		4,330.65	4,651.42	9,778.54
Class I USD Distribution		11,851.65	12,651.65	4,186.00
Class R EUR Hedged Capitalisation		212,592.29	240,842.85	116,126.92
La Française LUX - Multistrategies Obligataires				
Net Asset Value	EUR	194,458,268.61	280,858,613.54	404,562,952.90
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	112.90	125.41	126.56
Class I Capitalisation CHF H	CHF	856.65	955.25	972.49
Class I EUR Capitalisation	EUR	1,040.72	1,159.44	1,177.18
Class R EUR Capitalisation	EUR	97.83	109.30	111.63
Class R EUR Distribution	EUR	82.62	92.32	94.51
Class T EUR Distribution	EUR	81.92	92.92	95.40
Number of Shares				
Class F EUR Capitalisation		1,110,637.00	1,289,854.00	1,572,771.40
Class I Capitalisation CHF H		27.00	27.00	27.00
Class I EUR Capitalisation		61,732.77	63,296.72	96,621.12
Class R EUR Capitalisation		40,508.25	407,023.79	800,878.36
Class R EUR Distribution		1,492.12	2,007.92	5,830.81
Class T EUR Distribution		8,661.02	10,943.68	18,769.81
La Française LUX - GTS Réactif				
Net Asset Value	EUR	16,260,369.24	18,921,420.40	17,741,083.45
Net Asset Value per Share				
Class B EUR Capitalisation	EUR	102.03	117.32	110.63
Class I EUR Capitalisation	EUR	96.05	110.17	103.37
Class R EUR Capitalisation	EUR	98.96	114.26	108.65
Number of Shares				
Class B EUR Capitalisation		154,412.32	156,254.68	154,680.68
Class I EUR Capitalisation		79.17	79.17	79.17
Class R EUR Capitalisation		5,033.92	5,086.16	5,715.17
La Française LUX - Carbon Impact Income				
Net Asset Value	EUR	18,486,815.29	34,965,620.83	55,831,912.01

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

Statistics

		June 30, 2022	December 31, 2021	December 31, 2020
Net Asset Value per Share				
Class F EUR Capitalisation	EUR	923.82	1,088.70	1,057.75
Class R EUR Capitalisation	EUR	91.93	109.09	107.49
Class R EUR Distribution	EUR	81.24	98.63	99.16
Class T EUR Capitalisation	EUR	90.80	107.45	105.27
Number of Shares				
Class F EUR Capitalisation		16,496.80	16,788.00	17,349.64
Class R EUR Capitalisation		15,772.89	18,353.96	41,812.47
Class R EUR Distribution		9,165.00	136,270.85	311,505.56
Class T EUR Capitalisation		11,588.69	11,588.69	19,919.91

Combined Statement

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		615,750,617.82	Dividends (net of withholding taxes)	3.4	3,256,629.05
Unrealised appreciation / (depreciation) on securities		(38,403,079.04)	Interest on bonds	3.4	4,796,646.85
Investment in securities at market value	3.3	577,347,538.78	Bank interest	3.4	13,529.23
Cash at bank	3.3	54,258,676.77	Other income		30,393.22
Receivable for investment sold		10,526,773.60	Total income		8,097,198.35
Receivable on subscriptions of shares		3,752.29	Expenses		
Receivable on withholding tax reclaim		309,214.57	Management fees	6	1,964,158.85
Net unrealised appreciation on futures contracts	3.3, 10	30,008.72	Performance fees	9	3.84
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	379,993.35	Operating costs	8	892,939.83
Dividends and interest receivable		5,373,363.43	Transaction costs	15	176,765.74
Total assets		648,229,321.51	Taxe d'abonnement	5	47,596.69
Liabilities			Bank interest and charges		282,127.83
Bank overdraft		15,836,820.92	Research fees	3.6	239,999.25
Accrued expenses		561,870.24	Other expenses	14	114,686.14
Payable for investment purchased		9,148,785.53	Total expenses		3,718,278.17
Payable on redemptions of shares		465,261.55	Net investment income / (loss)		4,378,920.18
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	536,851.13	Net realised gain / (loss) on:		
Net unrealised depreciation on futures contracts	3.3, 10	633,987.24	Investments	3.3	(7,149,278.20)
Other liabilities		2,816,737.38	Foreign currencies transactions	3.2	(949,694.91)
Total liabilities		30,000,313.99	Futures contracts	3.3	8,971,860.49
Net assets at the end of the period		618,229,007.52	Forward foreign exchange contracts	3.3	(7,241,669.44)
			Options and swaps contracts	3.3	(4,310,848.68)
			Net realised gain / (loss) for the period		(6,300,710.56)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(109,741,269.84)
			Futures contracts	3.3, 10	(1,752,796.11)
			Forward foreign exchange contracts	3.3, 11	(968,523.66)
			Options and swaps contracts	3.3, 12	400,332.89
			Increase / (Decrease) in net assets as a result of operations		(118,362,967.28)
			Proceeds received on subscription of shares		19,062,884.29
			Net amount paid on redemption of shares		(148,689,714.37)
			Dividend distribution	18	(341,237.25)
			Net assets at the beginning of the period		858,731,679.39
			Translation difference	3.2	7,828,362.74
			Net assets at the end of the period		618,229,007.52

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		28,762,214.51	Dividends (net of withholding taxes)	3.4	683,619.95
Unrealised appreciation / (depreciation) on securities		(2,668,675.84)	Bank interest	3.4	1.21
			Other income		7,778.45
Investment in securities at market value	3.3	26,093,538.67	Total income		691,399.61
Cash at bank	3.3	972,986.53	Expenses		
Receivable for investment sold		672,819.99	Management fees	6	140,578.22
Receivable on subscriptions of shares		19.60	Operating costs	8	50,401.43
Receivable on withholding tax reclaim		165,730.64	Transaction costs	15	14,999.44
Dividends and interest receivable		2,650.48	Taxe d'abonnement	5	4,431.25
Total assets		27,907,745.91	Bank interest and charges		3,707.61
Liabilities			Research fees	3.6	24,476.46
Bank overdraft		63,988.95	Other expenses	14	5,956.66
Accrued expenses		38,315.33	Total expenses		244,551.07
Payable for investment purchased		547,449.27	Net investment income / (loss)		446,848.54
Payable on redemptions of shares		22,912.80	Net realised gain / (loss) on:		
Total liabilities		672,666.35	Investments	3.3	45,891.54
Net assets at the end of the period		27,235,079.56	Foreign currencies transactions	3.2	(4,010.77)
			Net realised gain / (loss) for the period		488,729.31
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(8,128,688.61)
			Increase / (Decrease) in net assets as a result of operations		(7,639,959.30)
			Proceeds received on subscription of shares		1,117,418.68
			Net amount paid on redemption of shares		(7,861,253.90)
			Net assets at the beginning of the period		41,618,874.08
			Net assets at the end of the period		27,235,079.56

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

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

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
Class F EUR Capitalisation	174,196.00	2,055.00	(6,665.00)	169,586.00
Class I EUR Capitalisation	45.22	-	(3.39)	41.83
Class R EUR Capitalisation	83,671.32	3,939.04	(30,529.18)	57,081.18

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic									
3,098.00	ASML HOLDING NV	EUR	1,412,223.30	5.20	744.00	MUENCHENER RUECKVER AG-REG	EUR	166,804.80	0.61
14,617.00	INFINEON TECHNOLOGIES AG	EUR	337,506.53	1.24				1,537,655.91	5.65
696.00	NXP SEMICONDUCTORS NV	USD	98,549.79	0.36	Telecommunication				
696.00	SARTORIUS AG-VORZUG	EUR	232,046.40	0.85	45,207.00	DEUTSCHE TELEKOM AG-REG	EUR	856,491.82	3.14
5,676.00	SCHNEIDER ELECTRIC SE	EUR	640,820.40	2.35	38,625.00	NOKIA OYJ	EUR	171,475.69	0.63
9,539.00	STMICROELECTRONICS NV	EUR	286,026.92	1.05				1,027,967.51	3.77
			3,007,173.34	11.05	Food services				
Cosmetics					7,513.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	385,867.68	1.42
2,589.00	LOREAL	EUR	852,557.70	3.13	2,367.00	KERRY GROUP PLC-A	EUR	216,201.78	0.79
2,163.00	MERCK KGAA	EUR	348,243.00	1.28	2,419.00	PERNOD RICARD SA	EUR	424,050.70	1.56
10,157.00	SANOFI	EUR	978,525.38	3.60				1,026,120.16	3.77
6,907.00	SIEMENS HEALTHINEERS AG	EUR	334,920.43	1.23	Chemical				
406.00	UNITEDHEALTH GROUP INC	USD	199,467.96	0.73	5,810.00	AIR LIQUIDE SA	EUR	744,377.20	2.73
			2,713,714.47	9.97	4,674.00	UMICORE	EUR	155,737.68	0.57
Banks								900,114.88	3.30
81,851.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	354,455.76	1.30	Diversified services				
170,425.00	BANCO SANTANDER SA	EUR	458,102.40	1.68	268.00	ADYEN NV	EUR	371,984.00	1.37
11,765.00	BNP PARIBAS	EUR	533,719.23	1.96	7,499.00	BUREAU VERITAS SA	EUR	183,350.55	0.67
29,905.00	CREDIT AGRICOLE SA	EUR	261,100.56	0.96	5,097.00	EDENRED	EUR	229,212.09	0.84
40,628.00	ING GROEP NV	EUR	383,162.67	1.41	5,606.00	TOMRA SYSTEMS ASA	NOK	99,150.82	0.36
224,777.00	INTESA SANPAOLO	EUR	400,103.06	1.47				883,697.46	3.24
12,447.00	UNICREDIT SPA	EUR	112,832.06	0.41	Diversified machinery				
			2,503,475.74	9.19	7,965.00	ALSTOM	EUR	171,964.35	0.63
Energy					6,382.00	SIEMENS AG-REG	EUR	619,628.38	2.28
7,097.00	BROOKFIELD RENEWABLE PARTNER	USD	236,238.56	0.87				791,592.73	2.91
4,263.00	CORP ACCIONA ENERGIAS RENOVA	EUR	156,793.14	0.58	Computer software				
39,537.00	DRAX GROUP PLC	GBP	295,333.31	1.08	8,357.00	SAP SE	EUR	726,474.01	2.67
14,595.00	EDP RENOVAVEIS SA	EUR	328,679.40	1.21				726,474.01	2.67
100,292.00	ENEL SPA	EUR	523,524.24	1.91	Office & Business equipment				
7,838.00	NESTE OYJ	EUR	331,077.12	1.21	2,083.00	CAPGEMINI SE	EUR	340,466.35	1.25
1,380.00	ORSTED A/S	DKK	137,672.47	0.51	734.00	TELEPERFORMANCE	EUR	215,282.20	0.79
7,513.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	152,138.25	0.56				555,748.55	2.04
1,889.00	VERBUND AG - A	EUR	176,338.15	0.65	Transportation				
			2,337,794.64	8.58	11,269.00	DEUTSCHE POST AG-REG	EUR	402,754.06	1.48
Textile								402,754.06	1.48
1,688.00	ADIDAS AG	EUR	284,866.88	1.05	Internet				
334.00	HERMES INTERNATIONAL	EUR	356,378.00	1.31	4,820.00	PROSUS NV	EUR	301,153.60	1.10
621.00	KERING	EUR	304,352.10	1.12	3,920.00	TRIPADVISOR INC	USD	66,742.55	0.25
2,212.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,286,720.40	4.72				367,896.15	1.35
			2,232,317.38	8.20	Real estate				
Auto Parts & Equipment					5,159.00	KLEPIERRE	EUR	94,719.24	0.35
3,342.00	BAYERISCHE MOTOREN WERKE AG	EUR	245,503.32	0.90	3,760.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	182,924.00	0.67
19,810.00	CNH INDUSTRIAL NV	EUR	218,306.20	0.80				277,643.24	1.02
5,366.00	DAIMLER TRUCK HOLDING AG	EUR	133,667.06	0.49	Distribution & Wholesale				
2,237.00	GENERAL MOTORS CO	USD	67,958.41	0.25	11,992.00	REXEL SA	EUR	175,982.60	0.65
7,255.00	MERCEDES-BENZ GROUP AG	EUR	400,621.10	1.47	3,752.00	ZALANDO SE	EUR	93,649.92	0.34
6,600.00	MICHELIN (CGDE)	EUR	171,435.00	0.63				269,632.52	0.99
18,158.00	STELLANTIS NV	EUR	213,937.56	0.79	Forest products & Paper				
2,200.00	VOLKSWAGEN AG-PREF	EUR	280,324.00	1.03	8,021.00	UPM-KYMMENE OYJ	EUR	232,689.21	0.85
23,988.00	VOLVO CAR AB-B	SEK	152,170.41	0.56				232,689.21	0.85
			1,883,923.06	6.92	Storage & Warehousing				
Building materials					9,134.00	VERALLIA	EUR	208,072.52	0.76
2,101.00	ALFEN BEHEER B.V.	EUR	185,224.16	0.68				208,072.52	0.76
10,411.00	CELLNEX TELECOM SA	EUR	385,519.33	1.42	Financial services				
9,296.00	COMPAGNIE DE SAINT GOBAIN	EUR	380,624.72	1.40	3,970.00	AMUNDI SA	EUR	207,234.00	0.76
820.00	SIKA AG-REG	CHF	180,237.79	0.66				207,234.00	0.76
6,453.00	VINCI SA	EUR	548,246.88	2.01	Advertising				
			1,679,852.88	6.17	2,887.00	PUBLICIS GROUPE	EUR	134,707.42	0.49
Insurance								134,707.42	0.49
2,636.00	ALLIANZ AG REG	EUR	480,068.32	1.76					
23,381.00	ASSICURAZIONI GENERALI	EUR	355,975.73	1.31					
24,691.00	AXA SA	EUR	534,807.06	1.97					

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Entertainment				
5,191.00	UNIVERSAL MUSIC GROUP NV	EUR	99,324.59	0.36
			99,324.59	0.36
Lodging & Restaurants				
3,328.00	ACCOR SA	EUR	85,962.24	0.32
			85,962.24	0.32
			26,093,538.67	95.81
Total Securities Portfolio			26,093,538.67	95.81

Summary of net assets

		% NAV
Total Securities Portfolio	26,093,538.67	95.81
Cash at bank and Bank Overdraft	908,997.58	3.34
Other assets and liabilities	232,543.31	0.85
Total net assets	27,235,079.56	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.81
	100.00	95.81

Country allocation	% of portfolio	% of net assets
France	39.26	37.63
Germany	22.78	21.82
Netherlands	13.68	13.12
Spain	7.04	6.75
Italy	5.34	5.10
Finland	2.82	2.69
Belgium	2.08	1.99
Other	7.00	6.71
	100.00	95.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	1,412,223.30	5.20
LVMH MOET HENNESSY LOUIS VUI	Textile	1,286,720.40	4.72
SANOFI	Cosmetics	978,525.38	3.60
DEUTSCHE TELEKOM AG-REG	Telecommunication	856,491.82	3.14
LOREAL	Cosmetics	852,557.70	3.13
AIR LIQUIDE SA	Chemical	744,377.20	2.73
SAP SE	Computer software	726,474.01	2.67
SCHNEIDER ELECTRIC SE	Electric & Electronic	640,820.40	2.35
SIEMENS AG-REG	Diversified machinery	619,628.38	2.28
VINCI SA	Building materials	548,246.88	2.01

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		251,030,044.65	Dividends (net of withholding taxes)		2,226,314.45
Unrealised appreciation / (depreciation) on securities		4,516,134.25	Bank interest	3.4	6,804.34
Investment in securities at market value	3.3	255,546,178.90	Other income		3,282.78
Cash at bank	3.3	12,153,783.61	Total income		2,236,401.57
Receivable for investment sold		8,812,610.10	Expenses		
Receivable on subscriptions of shares		2,347.74	Management fees	6	1,121,792.25
Receivable on withholding tax reclaim		115,744.00	Operating costs	8	432,012.39
Dividends and interest receivable		2,964,324.55	Transaction costs	15	103,705.01
Total assets		279,594,988.90	Taxe d'abonnement	5	20,943.71
Liabilities			Bank interest and charges		10,290.54
Bank overdraft		69.90	Research fees	3.6	212,335.97
Accrued expenses		358,264.12	Other expenses	14	19,540.62
Payable for investment purchased		7,470,014.24	Total expenses		1,920,620.49
Payable on redemptions of shares		144,956.62	Net investment income / (loss)		315,781.08
Other liabilities		2,812,849.69	Net realised gain / (loss) on:		
Total liabilities		10,786,154.57	Investments	3.3	3,430,146.32
Net assets at the end of the period		268,808,834.33	Foreign currencies transactions	3.2	409,211.49
			Net realised gain / (loss) for the period		4,155,138.89
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(65,080,333.98)
			Increase / (Decrease) in net assets as a result of operations		(60,925,195.09)
			Proceeds received on subscription of shares		12,249,181.30
			Net amount paid on redemption of shares		(38,951,930.32)
			Net assets at the beginning of the period		356,436,778.44
			Net assets at the end of the period		268,808,834.33

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	42,948.59	2,907.10	(10,288.89)	35,566.80
Class I USD Capitalisation	560.61	-	(424.38)	136.23
Class R EUR Capitalisation	212,727.24	52,101.72	(51,373.30)	213,455.66
Class S EUR Capitalisation	68,455.76	-	(8,220.79)	60,234.97
Class T EUR Capitalisation	35,919.42	1,646.44	(11,203.06)	26,362.80
Class Z EUR Capitalisation	108,192.72	-	-	108,192.72

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

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

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
23,659.00	AMERICAN TOWER CORP	USD	5,784,115.75	2.15
96,278.00	DUKE REALTY CORP	USD	5,060,477.40	1.88
6,367.00	EQUINIX INC	USD	4,001,383.46	1.49
329,236.00	HOST HOTELS & RESORTS INC	USD	4,937,988.89	1.84
54,288.00	PROLOGIS INC	USD	6,109,314.84	2.28
86,079.00	WEYERHAEUSER CO	USD	2,726,994.58	1.01
			28,620,274.92	10.65
Energy				
21,490.00	AMERICAN WATER WORKS CO INC	USD	3,058,077.67	1.14
71,824.00	BROOKFIELD RENEWABLE PARTNER	USD	2,390,812.76	0.89
81,535.00	CORP ACCIONA ENERGIAS RENOVA	EUR	2,998,857.30	1.12
348,013.00	DRAX GROUP PLC	GBP	2,599,585.95	0.97
133,160.00	EDP RENOVAVEIS SA	EUR	2,998,763.20	1.12
14,001.00	ENPHASE ENERGY INC	USD	2,614,716.38	0.97
95,166.00	PLUG POWER INC	USD	1,508,346.28	0.56
14,343.00	SOLAREDGE TECHNOLOGIES INC	USD	3,754,739.34	1.39
38,149.00	VEOLIA ENVIRONNEMENT	EUR	888,490.21	0.33
11,646.00	VERBUND AG - A	EUR	1,087,154.10	0.40
963,472.00	XINYI SOLAR HOLDINGS LTD	HKD	1,423,433.69	0.53
			25,322,976.88	9.42
Electric & Electronic				
13,060.00	ADVANTEST CORP	JPY	667,576.10	0.25
23,023.00	ANALOG DEVICES INC	USD	3,217,207.97	1.20
11,833.00	APPLIED MATERIALS INC	USD	1,029,763.59	0.38
5,521.00	ASML HOLDING NV	EUR	2,516,747.85	0.94
248,441.00	DELTA ELECTRONICS INC	TWD	1,770,302.67	0.66
84,174.00	INFINEON TECHNOLOGIES AG	EUR	1,943,577.66	0.72
21,434.00	NVIDIA CORP	USD	3,107,924.87	1.16
9,128.00	NXP SEMICONDUCTORS NV	USD	1,292,474.86	0.48
1,497.00	SAMSUNG ELECTR-GDR REG S	USD	1,562,223.92	0.58
21,292.00	SCHNEIDER ELECTRIC SE	EUR	2,403,866.80	0.89
48,256.00	STMICROELECTRONICS NV	EUR	1,446,956.16	0.54
122,592.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,877,239.17	0.70
			22,835,861.62	8.50
Auto Parts & Equipment				
12,784.00	APTIV PLC	USD	1,089,168.19	0.41
41,153.00	BYD CO LTD-H	HKD	1,575,167.24	0.59
19,694.00	FANUC CORP	JPY	2,945,163.63	1.09
67,648.00	FUJII ELECTRIC HOLDINGS CO LTD	JPY	2,676,777.42	0.99
44,494.00	GENERAL MOTORS CO	USD	1,351,694.91	0.50
12,321.00	HYUNDAI MOTOR CO	KRW	1,638,367.72	0.61
15,385.00	MERCEDES-BENZ GROUP AG	EUR	849,559.70	0.32
119,797.00	NIO INC - ADR	USD	2,488,871.62	0.92
95,598.00	STELLANTIS NV	EUR	1,127,291.62	0.42
8,639.00	VOLKSWAGEN AG-PREF	EUR	1,100,781.38	0.41
266,476.00	VOLVO CAR AB-B	SEK	1,690,418.69	0.63
225,332.00	WEG SA	BRL	1,090,153.26	0.41
683,981.00	YUTONG BUS CO LTD-A	CNY	845,380.21	0.31
			20,468,795.59	7.61
Internet				
170,068.00	ALIBABA GROUP HOLDING LTD	HKD	2,319,787.56	0.86
5,907.00	ALPHABET INC-CL C	USD	12,359,526.66	4.60
56,402.00	AMAZON.COM INC	USD	5,730,026.71	2.13
			20,409,340.93	7.59
Computer software				
9,810.00	ADOBE INC	USD	3,434,930.99	1.28
57,387.00	MICROSOFT CORP	USD	14,097,951.32	5.24
8,292.00	SALESFORCE INC	USD	1,309,016.86	0.49
			18,841,899.17	7.01
Cosmetics				
13,101.00	ASTRAZENECA PLC	GBP	1,643,712.83	0.61
23,586.00	DANAHER CORP	USD	5,719,568.34	2.12
5,814.00	ESTEE LAUDER COMPANIES-CL A	USD	1,416,281.39	0.53
53,187.00	MERCK & CO. INC.	USD	4,638,250.31	1.73

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
9,068.00	UNITEDHEALTH GROUP INC	USD	4,455,112.00	1.66
			17,872,924.87	6.65
Computer hardware				
112,319.00	APPLE INC	USD	14,688,654.34	5.46
			14,688,654.34	5.46
Banks				
470,972.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	2,039,544.25	0.76
183,353.00	BANK OF AMERICA CORP	USD	5,459,638.33	2.03
30,371.00	JPMORGAN CHASE & CO	USD	3,271,393.48	1.22
37,445.00	MORGAN STANLEY	USD	2,724,249.56	1.01
			13,494,825.62	5.02
Building materials				
9,837.00	ALFEN BEHEER B.V.	EUR	867,229.92	0.32
104,230.00	CELLNEX TELECOM SA	EUR	3,859,636.90	1.43
33,141.00	OWENS CORNING	USD	2,355,643.70	0.88
10,627.00	SIKA AG-REG	CHF	2,335,837.75	0.87
			9,418,348.27	3.50
Telecommunication				
7,504.00	SAMSUNG SDI CO LTD	KRW	2,940,984.11	1.09
49,391.00	T-MOBILE US INC	USD	6,356,176.90	2.37
			9,297,161.01	3.46
Financial services				
53,238.00	AMUNDI SA	EUR	2,779,023.60	1.03
16,605.00	CAPITAL ONE FINANCIAL CORP	USD	1,654,861.50	0.62
18,001.00	VISA INC-CLASS A SHARES	USD	3,390,135.24	1.26
			7,824,020.34	2.91
Diversified services				
69,076.00	EVOQUA WATER TECHNOLOGIES CO	USD	2,148,032.67	0.80
25,497.00	PAYPAL HOLDINGS INC-W/I	USD	1,703,295.69	0.63
58,634.00	TOMRA SYSTEMS ASA	NOK	1,037,033.44	0.39
16,211.00	VERISK ANALYTICS INC	USD	2,683,975.31	1.00
			7,572,337.11	2.82
Distribution & Wholesale				
532,255.00	PING AN HEALTHCARE AND TECHN	HKD	1,508,475.39	0.56
60,163.00	TJX COMPANIES INC	USD	3,214,026.07	1.20
21,724.00	WALMART INC	USD	2,526,379.95	0.94
			7,248,881.41	2.70
Diversified machinery				
34,698.00	GENERAL ELECTRIC CO	USD	2,113,177.73	0.79
23,117.00	SIEMENS AG-REG	EUR	2,244,429.53	0.83
21,316.00	TRANE TECHNOLOGIES PLC	USD	2,647,959.18	0.99
			7,005,566.44	2.61
Transportation				
59,276.00	DEUTSCHE POST AG-REG	EUR	2,118,524.24	0.79
12,769.00	UNITED PARCEL SERVICE-CL B	USD	2,229,521.51	0.83
			4,348,045.75	1.62
Office & Business equipment				
8,979.00	ACCENTURE PLC-CL A	USD	2,384,637.57	0.88
143,095.00	HEWLETT PACKARD ENTERPRISE	USD	1,814,950.21	0.68
			4,199,587.78	1.56
Food services				
63,632.00	COCA-COLA CO/THE	USD	3,829,058.42	1.42
			3,829,058.42	1.42
Insurance				
199,381.00	ASSICURAZIONI GENERALI	EUR	3,035,575.73	1.13
			3,035,575.73	1.13
Agriculture				
48,944.00	DARLING INGREDIENTS INC	USD	2,799,608.97	1.04
			2,799,608.97	1.04

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, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
25,493.00	WALT DISNEY Co	USD	2,301,917.07	0.86
			2,301,917.07	0.86
Forest products & Paper				
40,764.00	INTERNATIONAL PAPER CO	USD	1,631,027.90	0.61
			1,631,027.90	0.61
Storage & Warehousing				
66,430.00	VERALLIA	EUR	1,513,275.40	0.56
			1,513,275.40	0.56
Chemical				
28,998.00	UMICORE	EUR	966,213.36	0.36
			966,213.36	0.36
			255,546,178.90	95.07
Total Securities Portfolio			255,546,178.90	95.07

Summary of net assets

		% NAV
Total Securities Portfolio	255,546,178.90	95.07
Cash at bank and Bank Overdraft	12,153,713.71	4.52
Other assets and liabilities	1,108,941.72	0.41
Total net assets	268,808,834.33	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.07
	100.00	95.07

Country allocation	% of portfolio	% of net assets
United States	66.64	63.38
Spain	4.66	4.43
Germany	3.23	3.07
Cayman Islands	3.03	2.87
France	2.97	2.81
Netherlands	2.84	2.70
Japan	2.46	2.33
South Korea	2.40	2.28
Other	11.77	11.20
	100.00	95.07

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	14,688,654.34	5.46
MICROSOFT CORP	Computer software	14,097,951.32	5.24
ALPHABET INC-CL C	Internet	12,359,526.66	4.60
T-MOBILE US INC	Telecommunication	6,356,176.90	2.37
PROLOGIS INC	Real estate	6,109,314.84	2.28
AMERICAN TOWER CORP	Real estate	5,784,115.75	2.15
AMAZON.COM INC	Internet	5,730,026.71	2.13
DANAHER CORP	Cosmetics	5,719,568.34	2.12
BANK OF AMERICA CORP	Banks	5,459,638.33	2.03
DUKE REALTY CORP	Real estate	5,060,477.40	1.88

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 March 30, 2022

Statement of Operations and Changes in Net Assets for the period ended March 30, 2022

	Notes	USD		Notes	USD
Assets			Income		
			Dividends (net of withholding taxes)	3.4	49,357.40
			Bank interest	3.4	39.35
			Other income		946.92
Liabilities			Total income		50,343.67
			Expenses		
			Management fees	6	30,967.62
			Operating costs	8	9,599.96
			Transaction costs	15	4,201.36
			Bank interest and charges		10.56
			Other expenses	14	1,256.87
Net assets at the end of the period		-	Total expenses		46,036.37
			Net investment income / (loss)		4,307.30
			Net realised gain / (loss) on:		
			Investments	3.3	1,667,594.25
			Foreign currencies transactions	3.2	35,782.58
			Forward foreign exchange contracts	3.3	(147,822.77)
			Net realised gain / (loss) for the period		1,559,861.36
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,199,043.17)
			Forward foreign exchange contracts	3.3, 11	118,650.38
			Increase / (Decrease) in net assets as a result of operations		(520,531.43)
			Proceeds received on subscription of shares		144,084.75
			Net amount paid on redemption of shares		(13,599,730.00)
			Net assets at the beginning of the period		13,976,176.68
			Net assets at the end of the period		-

* This Sub-Fund was liquidated on March 30, 2022.

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 Distribution	-	-	-	-
Class I USD Capitalisation	11,143.84	122.22	(11,266.06)	-
Class S EUR Hedged Distribution	-	-	-	-

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		37,049,181.58	Interest on bonds	3.4	143,044.65
Unrealised appreciation / (depreciation) on securities		(834,787.33)	Other income		0.92
Investment in securities at market value	3.3	36,214,394.25	Total income		143,045.57
Cash at bank	3.3	586,026.10	Expenses		
Receivable for investment sold		392,565.43	Management fees	6	48,700.96
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	41,022.01	Performance fees	9	3.01
Dividends and interest receivable		137,463.55	Operating costs	8	9,741.02
Total assets		37,371,471.34	Transaction costs	15	1,554.76
Liabilities			Taxe d'abonnement	5	1,903.59
Bank overdraft		49,680.05	Bank interest and charges		467.69
Accrued expenses		10,657.83	Other expenses	14	12,525.69
Payable on redemptions of shares		11,649.00	Total expenses		74,896.72
Net unrealised depreciation on futures contracts	3.3, 10	6,880.00	Net investment income / (loss)		68,148.85
Total liabilities		78,866.88	Net realised gain / (loss) on:		
Net assets at the end of the period		37,292,604.46	Investments	3.3	652,842.88
			Foreign currencies transactions	3.2	13,015.27
			Futures contracts	3.3	(12,105.76)
			Forward foreign exchange contracts	3.3	(288.91)
			Options and swaps contracts	3.3	(178,065.60)
			Net realised gain / (loss) for the period		543,546.73
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,383,716.77)
			Futures contracts	3.3, 10	(15,800.00)
			Options and swaps contracts	3.3, 12	41,022.01
			Increase / (Decrease) in net assets as a result of operations		(1,814,948.03)
			Proceeds received on subscription of shares		3,874,822.57
			Net amount paid on redemption of shares		(4,612,090.00)
			Net assets at the beginning of the period		39,844,819.92
			Net assets at the end of the period		37,292,604.46

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	325,866.30	32,086.00	(37,949.00)	320,003.30
Class I EUR Capitalisation	1.00	-	-	1.00
Class R EUR Capitalisation	1.00	-	-	1.00

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
770,874.00	DEUTSCHLAND I/L 0.1% 12-15/04/2023	EUR	800,444.73	2.15
1,702,577.75	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	1,818,845.08	4.88
581,480.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	686,743.00	1.84
612,923.94	DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	666,257.52	1.79
1,076,335.50	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	1,205,427.95	3.23
1,512,563.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	1,619,198.69	4.34
954,521.90	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	946,592.68	2.54
4,780,801.58	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	5,046,413.36	13.53
1,768,359.60	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	1,877,637.15	5.03
1,103,130.00	FRANCE O.A.T. I/L 0.1% 15-01/03/2025	EUR	1,164,066.90	3.12
1,554,639.00	FRANCE O.A.T. I/L 0.1% 18-25/07/2036	EUR	1,566,368.75	4.20
426,318.75	FRANCE O.A.T. I/L 1.8% 07-25/07/2040	EUR	551,349.51	1.48
2,448,800.00	FRANCE O.A.T. I/L 1.85% 11-25/07/2027	EUR	2,828,329.72	7.58
1,089,216.00	FRANCE O.A.T. I/L 2.1% 07-25/07/2023	EUR	1,166,358.63	3.13
1,262,987.50	ITALY BTIPS I/L 0.15% 21-15/05/2051	EUR	873,777.69	2.34
1,304,308.20	ITALY BTIPS I/L 1.25% 15-15/09/2032	EUR	1,302,709.12	3.49
2,287,680.00	ITALY BTIPS I/L 1.3% 17-15/05/2028	EUR	2,385,409.69	6.40
1,403,450.50	ITALY BTIPS I/L 2.35% 04-15/09/2035	EUR	1,562,264.96	4.19
920,840.00	ITALY BTIPS I/L 2.35% 14-15/09/2024	EUR	1,009,240.64	2.71
1,093,203.00	ITALY BTIPS I/L 3.1% 11-15/09/2026	EUR	1,248,601.81	3.35
1,092,510.00	ITALY BTIPS 0.65% 20-15/05/2026	EUR	1,126,544.20	3.02
2,089,073.10	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,214,891.70	5.94
917,836.80	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	938,423.88	2.52
917,528.00	SPAIN I/L BOND 1.8% 14-30/11/2024	EUR	1,010,849.77	2.71
			35,616,747.13	95.51
			35,616,747.13	95.51
Funds				
Undertakings for collective investment				
Open-ended Funds				
5.60	UFG TRESORERIE - CLASSE I	EUR	597,647.12	1.60
			597,647.12	1.60
			597,647.12	1.60
Total Securities Portfolio			36,214,394.25	97.11

Summary of net assets

		% NAV
Total Securities Portfolio	36,214,394.25	97.11
Total financial derivative instruments	34,142.01	0.09
Cash at bank and Bank Overdraft	536,346.05	1.44
Other assets and liabilities	507,722.15	1.36
Total net assets	37,292,604.46	100.00

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(16.00)	EURO-BOBL FUTURE 08/09/2022	EUR	1,520,576.00	(6,880.00)
				(6,880.00)
Total Futures				(6,880.00)
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation Linked Swap				
INFLATION LINKED SWAP 96	15/04/24	EUR	3,800,000.00	41,022.01
				41,022.01
Total Inflation Linked Swaps				41,022.01

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	98.35	95.51
Undertakings for collective investment	1.65	1.60
	100.00	97.11

Country allocation	% of portfolio	% of net assets
France	47.94	46.55
Italy	26.26	25.50
Germany	14.30	13.89
Spain	11.50	11.17
	100.00	97.11

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	5,046,413.36	13.53
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	Government	2,828,329.72	7.58
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	2,385,409.69	6.40
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	2,214,891.70	5.94
FRANCE O.A.T. 0.1% 20-01/03/2026	Government	1,877,637.15	5.03
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	1,818,845.08	4.88
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	1,619,198.69	4.34
FRANCE O.A.T./I/L 0.1% 18-25/07/2036	Government	1,566,368.75	4.20
ITALY BTPS I/L 2.35% 04-15/09/2035	Government	1,562,264.96	4.19
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	1,302,709.12	3.49

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

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

Statement of Net Assets as at June 30, 2022

	Notes	USD
Assets		
Investment in securities at cost		75,948,905.89
Unrealised appreciation / (depreciation) on securities		(26,042,765.64)
Investment in securities at market value	3.3	49,906,140.25
Cash at bank	3.3	7,632,271.63
Receivable on withholding tax reclaim		2,150.00
Dividends and interest receivable		1,135,070.62
Total assets		58,675,632.50
Liabilities		
Bank overdraft		14,573.58
Accrued expenses		56,974.50
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	386,072.73
Total liabilities		457,620.81
Net assets at the end of the period		58,218,011.69

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	USD
Income		
Interest on bonds	3.4	1,906,701.58
Bank interest	3.4	6,358.48
Other income		10,182.80
Total income		1,923,242.86
Expenses		
Management fees	6	254,541.14
Operating costs	8	119,270.57
Taxe d'abonnement	5	6,703.11
Bank interest and charges		81.81
Other expenses	14	6,187.90
Total expenses		386,784.53
Net investment income / (loss)		1,536,458.33
Net realised gain / (loss) on:		
Investments	3.3	(590,502.99)
Foreign currencies transactions	3.2	21,048.54
Forward foreign exchange contracts	3.3	(4,142,431.92)
Net realised gain / (loss) for the period		(3,175,428.04)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(12,554,500.57)
Forward foreign exchange contracts	3.3, 11	(927,892.59)
Increase / (Decrease) in net assets as a result of operations		(16,657,821.20)
Proceeds received on subscription of shares		4,926.73
Net amount paid on redemption of shares		(9,012,242.52)
Dividend distribution	18	(322,976.78)
Net assets at the beginning of the period		84,206,125.46
Net assets at the end of the period		58,218,011.69

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	43,124.81	-	(6,505.44)	36,619.37
Class I USD Capitalisation	4,651.42	-	(320.77)	4,330.65
Class I USD Distribution	12,651.65	-	(800.00)	11,851.65
Class R EUR Hedged Capitalisation	240,842.85	48.89	(28,299.45)	212,592.29

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, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
600,000.00	AGILE GROUP 4.85% 21-31/08/2022	USD	465,862.50	0.80
400,000.00	CENTRAL CHINA 7.65% 20-27/08/2023	USD	166,700.00	0.29
800,000.00	CENTRAL CHINA 7.9% 19-07/11/2023	USD	313,400.00	0.54
800,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	73,400.00	0.13
400,000.00	CHINA EVERGRANDE 11.5% 20-22/01/2023	USD	33,075.00	0.06
400,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	33,075.00	0.06
1,000,000.00	CHINA OVRS FIN 5.0% 16-05/01/2023 CV	USD	1,182,141.20	2.03
1,000,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	420,000.00	0.72
200,000.00	CHINA SOUTH CITY 10.75% 20-11/04/2023	USD	145,037.50	0.25
200,000.00	CHINA SOUTH CITY 10.875% 20-26/10/2022	USD	156,850.00	0.27
200,000.00	CHINA SOUTH CITY 7.25% 17-20/11/2022	USD	153,100.00	0.26
1,400,000.00	CIFI HOLDINGS 5.5% 18-23/01/2023	USD	1,159,200.00	1.99
1,600,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	1,416,000.00	2.42
4,000,000.00	CRYSTAL IDEA GRP 2.25% 21-31/10/2022 CV	HKD	445,040.27	0.76
400,000.00	DAFA PROPERTIES % 20-30/07/2022 DFLT	USD	32,000.00	0.05
600,000.00	DEXIN CHINA HLDN 9.95% 20-03/12/2022	USD	360,862.50	0.62
400,000.00	EASY TACTIC LTD 5.875% 17-13/02/2023	USD	88,075.00	0.15
600,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	128,175.00	0.22
400,000.00	E-HOUSE CHINA 7.6% 20-10/06/2023	USD	120,450.00	0.21
800,000.00	EMPEROR INTL 4.5% 20-03/09/2023	USD	800,000.00	1.37
400,000.00	FANTASIA HOLDING 10.875% 20-09/01/2023	USD	33,000.00	0.06
400,000.00	FANTASIA HOLDING 9.25% 20-28/07/2023	USD	33,000.00	0.06
1,000,000.00	FAR EAST CONSORT 4.5% 17-13/05/2023	USD	983,200.00	1.69
1,200,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	1,182,225.00	2.03
400,000.00	GOLDEN WHEEL TIANDI HOLDINGS CO LTD 10%	USD	162,100.00	0.28
200,000.00	GREENLAND GLB 5.9% 18-12/02/2023	USD	75,000.00	0.13
800,000.00	GREENLAND GLB 6.125% 20-22/04/2023	USD	276,000.00	0.47
400,000.00	GREENLAND GLB 6.75% 19-26/09/2023	USD	124,000.00	0.21
400,000.00	HEJUN SHUNZE INV 0% 20-09/03/2023	USD	32,825.00	0.06
1,000,000.00	HK RED STAR 3.375% 17-21/09/2022	USD	772,375.00	1.33
1,000,000.00	HOPSON DEVELOP 6.8% 21-28/12/2023	USD	721,750.00	1.24
1,000,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	640,000.00	1.10
200,000.00	JIAYUAN INTL GRP 12% 20-30/10/2022	USD	50,350.00	0.09
200,000.00	JIAYUAN INTL GRP 12.5% 20-08/04/2023	USD	20,000.00	0.03
400,000.00	JIAYUAN INTL GRP 12.5% 21-21/07/2023	USD	37,075.00	0.06
400,000.00	KAISA GROUP 11.95% 19-12/11/2023 DFLT	USD	53,000.00	0.09
400,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	53,700.00	0.09
400,000.00	KWG GROUP 5.2% 17-21/09/2022	USD	132,000.00	0.23
800,000.00	KWG GROUP 7.875% 19-01/09/2023	USD	196,000.00	0.34
400,000.00	LOGAN PROPERTY H 5.25% 17-23/02/2023	USD	86,000.00	0.15
1,000,000.00	LOGAN PROPERTY H 6.5% 19-16/07/2023	USD	215,000.00	0.37
200,000.00	LONGFOR PROPERTI 3.9% 18-16/04/2023	USD	196,000.00	0.34
800,000.00	MODERN LAND CHN 9.8% 21-11/04/2023	USD	128,000.00	0.22
400,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	386,000.00	0.66
1,000,000.00	NEW METRO GLOBAL 6.8% 20-05/08/2023	USD	680,000.00	1.17
1,200,000.00	POWERLONG 6.95% 19-23/07/2023	USD	210,000.00	0.36
200,000.00	RED SUN PROPERTI 10.5% 19-03/10/2022	USD	48,000.00	0.08
1,000,000.00	RED SUN PROPERTI 9.7% 20-16/04/2023	USD	150,000.00	0.26
581,366.02	REDCO PROPERTIES 11% 22-06/08/2023	USD	132,411.92	0.23
379,999.85	REDCO PROPERTIES 13% 22-07/04/2023	USD	88,118.17	0.15
207,200.00	REDCO PROPERTIES 8% 22-23/03/2023	USD	47,500.00	0.08
1,000,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	740,000.00	1.27
190,000.00	RONGCHANGDA DEV 9.5% 22-16/03/2023	USD	43,799.90	0.08
380,000.00	RONGCHANGDA DEV 9.5% 22-17/09/2024	USD	87,400.00	0.15
400,000.00	RONSHINE CHINA 7.35% 20-15/12/2023	USD	50,000.00	0.09
600,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	81,000.00	0.14
400,000.00	SHIMAO GROUP HOL 3.975% 21-16/09/2023	USD	42,000.00	0.07
600,000.00	SHIMAO GRP HLDGS 4.75% 17-03/07/2022	USD	69,300.00	0.12
1,400,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	1,253,000.00	2.15
200,000.00	SINIC HOLDINGS G 10.5% 20-18/06/2022	USD	4,000.00	0.01
200,000.00	SINIC HOLDINGS G 8.5% 21-01/12/2022 DFLT	USD	4,000.00	0.01
200,000.00	SINIC HOLDINGS G 9.5% 20-31/12/2022 DFLT	USD	3,000.00	0.01
600,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	342,000.00	0.59
600,000.00	SUNAC CHINA H 7.95% 19-11/10/2023 DFLT	USD	84,000.00	0.14
800,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	115,704.00	0.20
1,000,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	160,000.00	0.27

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	36,000.00	0.06
400,000.00	WANDA GROUP 7.5% 19-24/07/2022	USD	388,000.00	0.67
600,000.00	WANDA PROPERTIES 6.875% 20-23/07/2023	USD	477,000.00	0.82
200,000.00	WANDA PROPERTIES 6.95% 19-05/12/2022	USD	178,000.00	0.31
200,000.00	XINYUAN REAL EST 14.5% 20-17/09/2023	USD	100,000.00	0.17
200,000.00	YANGO JUSTICE 10% 19-12/02/2023	USD	12,000.00	0.02
800,000.00	YANGO JUSTICE 8.25% 20-25/11/2023 DFLT	USD	48,000.00	0.08
200,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	187,960.00	0.32
600,000.00	YUZHOU PROPERTIE 19-04/02/2023 DFLT	USD	42,000.00	0.07
400,000.00	YUZHOU PROPERTIE 6% 16-25/10/2023 DFLT	USD	28,000.00	0.05
200,000.00	ZHENRO PROPERTI 9.15% 19-06/05/2023 DFLT	USD	13,000.00	0.02
200,000.00	ZHENRO PROPERTIE 8% 22-06/03/2023	USD	12,975.00	0.02
800,000.00	ZHENRO PROPERTIE 8.3% 20-15/09/2023 DFLT	USD	52,000.00	0.09
400,000.00	ZHONGLIANG HD 9.75% 22-31/12/2023	USD	104,011.26	0.18
			20,395,224.22	35.04
Financial services				
600,000.00	BOC AVIATION 2.75% 20-02/12/2023	USD	591,827.46	1.02
200,000.00	GX FINANCIAL INV 3.6% 20-18/11/2023	USD	189,037.50	0.32
600,000.00	HUARONG FIN 2019 2.5% 20-24/02/2023	USD	586,950.00	1.01
1,000,000.00	INDIA INFOLINE F 5.875% 20-20/04/2023	USD	974,250.00	1.67
1,000,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	980,000.00	1.69
800,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	776,000.00	1.33
400,000.00	MUTHOOT FINANCE 6.125% 19-31/10/2022	USD	397,800.00	0.68
800,000.00	REC LIMITED 5.25% 18-13/11/2023	USD	809,650.00	1.39
1,000,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	960,000.00	1.65
200,000.00	ZZ AIRPORT XG 3.4% 20-17/06/2023	USD	198,975.00	0.34
			6,464,489.96	11.10
Energy				
400,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	112,807.14	0.19
805,000.00	CONCORD NW NRG 10.75% 20-24/09/2023	USD	823,263.44	1.41
200,000.00	DALIAN DETA 5.95% 19-29/07/2022	USD	197,662.50	0.34
600,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	576,675.00	0.99
400,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	371,500.00	0.64
1,000,000.00	PERTAMINA 4.3% 13-20/05/2023	USD	999,500.00	1.72
600,000.00	RENEW POWER LTD 6.45% 19-27/09/2022	USD	596,925.00	1.03
			3,678,333.08	6.32
Metal				
800,000.00	ABJA INVESTMENT 4.45% 18-24/07/2023	USD	800,000.00	1.37
1,200,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	1,178,100.00	2.02
400,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	367,500.00	0.63
200,000.00	VEDANTA RESOURCE 7.125% 13-31/05/2023	USD	162,975.00	0.28
1,000,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	830,187.50	1.43
			3,338,762.50	5.73
Banks				
400,000.00	BANK RAKYAT INDO 4.625% 18-20/07/2023	USD	401,044.00	0.69
200,000.00	BANK TABUNGAN 4.2% 20-23/01/2025	USD	190,522.00	0.33
600,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	579,300.00	1.00
1,000,000.00	VIETNAM PROSPERI 6.25% 19-17/07/2022	USD	993,900.00	1.70
1,000,000.00	YES BANK IFSC 3.75% 18-06/02/2023	USD	985,812.50	1.69
			3,150,578.50	5.41
Chemical				
800,000.00	ANTON OILFIELD H 7.5% 19-02/12/2022	USD	705,150.00	1.21
800,000.00	CNAC HK FINBRID 4.625% 18-14/03/2023	USD	806,584.00	1.39
800,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	775,400.00	1.33
			2,287,134.00	3.93
Distribution & Wholesale				
1,200,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	1,151,850.00	1.97
200,000.00	HK XIANGYU INV 4.5% 18-30/01/2023	USD	195,162.50	0.34
200,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	197,000.00	0.34
			1,544,012.50	2.65
Lodging & Restaurants				
400,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	350,000.00	0.60
1,000,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	787,062.50	1.35

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, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	SANDS CHINA LTD 5.125% 19-08/08/2025	USD	168,286.00	0.29
			1,305,348.50	2.24
Government				
400,000.00	REP OF SRI LANK 5.75% 18-18/04/2023	USD	124,325.00	0.21
1,000,000.00	1MDB GLOBAL INV 4.4% 13-09/03/2023	USD	969,562.50	1.67
			1,093,887.50	1.88
Auto Parts & Equipment				
1,000,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	976,250.00	1.68
			976,250.00	1.68
Diversified services				
200,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	186,037.50	0.32
300,000.00	COSCO PACIFIC FI 4.375% 13-31/01/2023	USD	298,931.25	0.51
600,000.00	SD INTL SUKUK 6.3% 19-19/05/2022 DFLT	USD	30,000.00	0.05
			514,968.75	0.88
Building materials				
200,000.00	YINCHUAN TONGLIA 4.45% 20-10/06/2023	USD	181,600.00	0.31
200,000.00	ZHAOBING INVEST 5.875% 19-18/09/2022	USD	197,850.00	0.34
			379,450.00	0.65
Agriculture				
400,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	346,950.00	0.60
			346,950.00	0.60
Textile				
400,000.00	PB INTERNAT 7.625% 17-31/12/2025	USD	160,000.00	0.27
			160,000.00	0.27
Electric & Electronic				
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023 DFLT	USD	120,912.50	0.21
			120,912.50	0.21
			45,756,302.01	78.59
Money market instruments				
Government				
4,000,000.00	US TREASURY BILL 0% 22-01/09/2022	USD	3,989,287.76	6.85
			3,989,287.76	6.85
			3,989,287.76	6.85
Other transferable securities				
Bonds and other debt instruments				
Internet				
600,000.00	DR PENG HLDNG 17-01/12/2025 SR	USD	160,550.48	0.28
			160,550.48	0.28
			160,550.48	0.28
Total Securities Portfolio			49,906,140.25	85.72

Summary of net assets

		% NAV
Total Securities Portfolio	49,906,140.25	85.72
Total financial derivative instruments	(386,072.73)	(0.66)
Cash at bank and Bank Overdraft	7,617,698.05	13.08
Other assets and liabilities	1,080,246.12	1.86
Total net assets	58,218,011.69	100.00

Financial derivative instruments as at June 30, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
1,498,957.40 USD	1,421,787.28 EUR	29/07/22	1,498,957.40	9,786.33
45,935,941.13 EUR	48,508,291.02 USD	29/07/22	48,508,291.02	(395,859.06)
				(386,072.73)
Total Forward foreign exchange contracts				(386,072.73)

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	92.01	78.87
Money market instruments	7.99	6.85
	100.00	85.72

Country allocation	% of portfolio	% of net assets
Cayman Islands	26.58	22.77
India	15.20	13.03
Virgin Islands	13.31	11.41
United States	7.99	6.85
Hong Kong	6.06	5.21
Singapore	5.85	5.02
China	5.53	4.73
Bermuda	4.92	4.21
Indonesia	4.79	4.11
United Kingdom	3.62	3.11
Malaysia	2.00	1.72
Other	4.15	3.55
	100.00	85.72

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
US TREASURY BILL 0% 22-01/09/2022	Government	3,989,287.76	6.85
COUNTRY GARDEN 4.75% 18-17/01/2023	Real estate	1,416,000.00	2.42
SHUI ON DEVELOP 5.75% 19-12/11/2023	Real estate	1,253,000.00	2.15
GLOBAL PRIME CAP 5.5% 16-18/10/2023	Real estate	1,182,225.00	2.03
CHINA OVRS FIN 5 0% 16-05/01/2023 CV	Real estate	1,182,141.20	2.03
CN HONGQIAO LTD 7.375% 19-02/05/2023	Metal	1,178,100.00	2.02
CIFI HOLDINGS 5.5% 18-23/01/2023	Real estate	1,159,200.00	1.99
GOLDEN EAGLE RET 4.625% 13-21/05/2023	Distribution & Wholesale	1,151,850.00	1.97
PERTAMINA 4.3% 13-20/05/2023	Energy	999,500.00	1.72
VIETNAM PROSPERI 6.25% 19-17/07/2022	Banks	993,900.00	1.70

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, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		192,092,983.68	Interest on bonds	3.4	2,392,455.44
Unrealised appreciation / (depreciation) on securities		(10,898,337.09)	Bank interest	3.4	525.44
Investment in securities at market value	3.3	181,194,646.59	Other income		290.37
Cash at bank	3.3	29,086,533.16	Total income		2,393,271.25
Receivable for investment sold		648,778.08	Expenses		
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	338,971.34	Management fees	6	232,214.91
Dividends and interest receivable		1,022,783.29	Performance fees	9	0.83
Total assets		212,291,712.46	Operating costs	8	195,410.45
Liabilities			Transaction costs	15	26,411.10
Bank overdraft		15,635,704.49	Taxe d'abonnement	5	11,426.48
Accrued expenses		69,461.35	Bank interest and charges		257,331.96
Payable for investment purchased		1,131,322.02	Other expenses	14	55,728.18
Payable on redemptions of shares		285,743.13	Total expenses		778,523.91
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	80,217.93	Net investment income / (loss)		1,614,747.34
Net unrealised depreciation on futures contracts	3.3, 10	627,107.24	Net realised gain / (loss) on:		
Other liabilities		3,887.69	Investments	3.3	(13,118,447.16)
Total liabilities		17,833,443.85	Foreign currencies transactions	3.2	(1,340,283.62)
Net assets at the end of the period		194,458,268.61	Futures contracts	3.3	8,737,413.57
			Forward foreign exchange contracts	3.3	(2,034,737.23)
			Options and swaps contracts	3.3	(4,132,783.08)
			Net realised gain / (loss) for the period		(10,274,090.18)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(12,998,251.49)
			Futures contracts	3.3, 10	(1,751,442.71)
			Forward foreign exchange contracts	3.3, 11	(105,235.85)
			Options and swaps contracts	3.3, 12	359,310.88
			Increase / (Decrease) in net assets as a result of operations		(24,769,709.35)
			Proceeds received on subscription of shares		1,576,570.37
			Net amount paid on redemption of shares		(63,193,644.48)
			Dividend distribution	18	(13,561.47)
			Net assets at the beginning of the period		280,858,613.54
			Net assets at the end of the period		194,458,268.61

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	1,289,854.00	12,915.50	(192,132.50)	1,110,637.00
Class I Capitalisation CHF H	27.00	-	-	27.00
Class I EUR Capitalisation	63,296.72	0.45	(1,564.40)	61,732.77
Class R EUR Capitalisation	407,023.79	633.00	(367,148.54)	40,508.25
Class R EUR Distribution	2,007.92	-	(515.80)	1,492.12
Class T EUR Distribution	10,943.68	-	(2,282.66)	8,661.02

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
2,000,000.00	CHILE 3.5% 22-31/01/2034	USD	1,704,529.15	0.88
33,800,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	34,118,058.00	17.55
9,802,754.00	FRENCH BTF 0% 22-25/01/2023	EUR	9,806,796.31	5.04
1,772,000.00	HELLENIC REP 1.75% 22-18/06/2032	EUR	1,500,547.32	0.77
6,654,000.00	HELLENIC REP 1.875% 20-04/02/2035	EUR	5,276,954.70	2.71
1,200,076.00	HELLENIC REP 4% 17-30/01/2037	EUR	1,267,148.25	0.65
85,000,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	3,597,874.27	1.85
2,700,000.00	UNITED MEXICAN 3.5% 22-12/02/2034	USD	2,142,283.23	1.10
			59,414,191.23	30.55
Banks				
400,000.00	AIB GROUP PLC 2.25% 18-03/07/2025	EUR	388,596.84	0.20
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	287,397.74	0.15
1,200,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	967,318.44	0.50
400,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	366,413.02	0.19
1,300,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	1,288,719.90	0.66
400,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	407,536.14	0.21
1,300,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	1,282,845.20	0.66
300,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	283,082.49	0.15
800,000.00	BANK OF IRELAND 21-11/08/2031 FRN	EUR	684,622.24	0.35
300,000.00	BANKIA 0.75% 19-09/07/2026	EUR	273,306.30	0.14
300,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	271,144.67	0.14
700,000.00	BANKINTER SA 21-23/12/2032 FRN	EUR	569,803.26	0.29
1,400,000.00	BANQ FED CRD MUT 21-04/02/2025 FRN	USD	1,312,225.84	0.67
1,300,000.00	BARCLAYS PLC 21-12/05/2026 FRN	EUR	1,285,238.50	0.66
600,000.00	BELFIUS BANK SA 18-31/12/2049 FRN	EUR	459,275.40	0.24
1,300,000.00	BNP PARIBAS 17-07/06/2024	EUR	1,308,360.30	0.67
300,000.00	BPCE 20-15/09/2027 FRN	EUR	266,536.55	0.14
1,400,000.00	BPCE 22-14/01/2025 FRN	USD	1,320,193.78	0.67
1,600,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	1,523,684.64	0.77
1,400,000.00	CITIGROUP INC 22-24/02/2028 FRN	USD	1,285,548.19	0.66
300,000.00	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	269,604.71	0.14
1,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	905,818.50	0.47
2,000,000.00	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	1,897,104.20	0.97
800,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	781,509.76	0.40
300,000.00	CREDIT SUISSE 20-14/10/2028 FRN	EUR	250,711.04	0.13
1,359,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	1,182,979.40	0.61
300,000.00	DEUTSCHE BANK AG 1.75% 18-17/01/2028	EUR	262,079.33	0.13
1,400,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	1,225,390.30	0.63
580,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	504,509.03	0.26
400,000.00	GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	335,467.32	0.17
1,300,000.00	GOLDMAN SACHS GP 21-23/09/2027 FRN	EUR	1,276,054.00	0.66
1,000,000.00	INTESA SANPAOLO 17-29/12/2049	EUR	951,032.40	0.49
400,000.00	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	347,095.42	0.18
1,200,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	1,141,488.66	0.59
400,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	352,378.26	0.18
1,200,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	982,692.30	0.51
600,000.00	LB BADEN-WUERT 19-31/12/2059 FRN	EUR	498,415.14	0.26
1,000,000.00	LLOYDS BK GR PLC 18-31/12/2049 FRN	USD	934,690.41	0.48
400,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	403,593.72	0.21
1,400,000.00	MACQUARIE GROUP 21-14/10/2025 FRN	USD	1,317,705.73	0.68
140,000.00	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	136,233.83	0.07
250,000.00	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	205,677.73	0.11
400,000.00	MORGAN STANLEY 17-23/10/2026 FRN	EUR	379,843.52	0.20
1,400,000.00	MORGAN STANLEY 22-18/02/2026 FRN	USD	1,303,529.37	0.67
400,000.00	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	383,214.26	0.20
800,000.00	NATWEST MARKETS 22-22/03/2025 FRN	USD	767,386.29	0.39
1,000,000.00	NATWEST MARKETS 22-27/08/2025 FRN	EUR	999,383.00	0.51
400,000.00	NIBC BANK NV 0.875% 19-08/07/2025	EUR	373,333.18	0.19
1,000,000.00	NIBC BANK NV 0.875% 22-24/06/2027	EUR	847,194.20	0.44
700,000.00	NN BANK NV 0.5% 21-21/09/2028	EUR	584,809.33	0.30
400,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	356,866.94	0.18
400,000.00	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	323,653.32	0.17
800,000.00	UNICAJA ES 19-13/11/2029 FRN	EUR	735,745.80	0.38
1,328,000.00	UNICREDIT SPA 22-18/01/2028 FRN	EUR	1,159,783.70	0.60
400,000.00	VIRGIN MONEY 21-27/05/2024 FRN	EUR	392,505.20	0.20
400,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	355,789.98	0.18
			40,957,118.72	21.06

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Auto Parts & Equipment				
800,000.00	BMW FINANCE NV 1.5% 19-06/02/2029	EUR	743,997.40	0.38
500,000.00	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	468,332.55	0.24
300,000.00	DAIMLER AG 1% 17-15/11/2027	EUR	275,141.03	0.14
1,400,000.00	GEN MOTORS FIN 22-26/02/2027 FRN	USD	1,267,431.28	0.65
3,400,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	3,278,231.89	1.69
400,000.00	RCI BANQUE 1.125% 20-15/01/2027	EUR	344,654.18	0.18
1,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	871,823.05	0.45
400,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	393,554.66	0.20
1,400,000.00	TOYOTA MTR CRED 21-13/09/2024 FRN	USD	1,323,670.00	0.68
1,200,000.00	TRATON FIN LUX 22-17/02/2024 FRN	EUR	1,199,754.00	0.62
1,100,000.00	VALEO SA 1% 21-03/08/2028	EUR	859,067.44	0.44
700,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	603,366.58	0.31
400,000.00	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	340,411.06	0.18
			11,969,435.12	6.16
Energy				
300,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	242,986.07	0.12
400,000.00	BP CAPITAL PLC 1.077% 17-26/06/2025	EUR	386,126.40	0.20
400,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	394,154.98	0.20
200,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	155,982.32	0.08
400,000.00	ENI SPA 0.625% 20-23/01/2030	EUR	329,961.64	0.17
1,465,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	1,399,924.92	0.72
300,000.00	E.ON SE 1.625% 17-22/05/2029	EUR	272,161.38	0.14
1,575,000.00	EQT CORP 3.125% 21-15/05/2026	USD	1,413,869.27	0.73
400,000.00	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	382,778.84	0.20
400,000.00	OMV AG 15-29/12/2049 FRN	EUR	409,122.26	0.21
400,000.00	REPSOL INTL FIN 0.25% 19-02/08/2027	EUR	359,077.06	0.18
600,000.00	REPSOL INTL FIN 21-31/12/2061 FRN	EUR	499,133.76	0.26
140,000.00	SNAM 1.375% 17-25/10/2027	EUR	130,485.98	0.07
1,300,000.00	TOTALENERGIES CAP 1.491% 20-08/04/2027	EUR	1,250,007.07	0.64
600,000.00	TOTALENERGIES SE 19-31/12/2049 FRN	EUR	565,254.39	0.29
500,000.00	VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	459,025.48	0.24
400,000.00	VEOLIA ENVRNMT 1.59% 15-10/01/2028	EUR	375,216.64	0.19
			9,025,268.46	4.64
Telecommunication				
400,000.00	AT&T INC 0.25% 19-04/03/2026	EUR	370,858.90	0.19
2,171,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	1,939,362.01	1.00
847,000.00	LEVEL 3 FIN INC 4.625% 19-15/09/2027	USD	693,037.94	0.36
400,000.00	ORANGE 1% 16-12/05/2025	EUR	386,912.76	0.20
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	798,900.00	0.41
400,000.00	SES 0.875% 19-04/11/2027	EUR	348,432.38	0.18
400,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	328,493.54	0.17
400,000.00	TELE2 AB 2.125% 18-15/05/2028	EUR	385,360.64	0.20
400,000.00	VERIZON COMM INC 3.25% 14-17/02/2026	EUR	414,452.84	0.21
400,000.00	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	357,883.42	0.18
500,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	434,585.40	0.22
			6,458,279.83	3.32
Cosmetics				
430,000.00	AVANTOR FUNDING 3.875% 20-15/07/2028	EUR	374,087.10	0.19
1,400,000.00	GSK CONSUMER 22-24/03/2024 FRN	USD	1,339,213.25	0.69
1,300,000.00	HCA INC 5.375% 15-01/02/2025	USD	1,247,593.38	0.64
1,200,000.00	PFIZER INC 1% 17-06/03/2027	EUR	1,138,743.96	0.59
400,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	370,767.40	0.19
600,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	548,522.31	0.28
1,300,000.00	THERMO FISHER 21-18/11/2023 FRN	EUR	1,295,710.00	0.67
			6,314,637.40	3.25
Diversified services				
1,800,000.00	AMADEUS IT GROUP 22-25/01/2024 FRN	EUR	1,797,147.00	0.92
2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,570,633.00	1.32
300,000.00	EDENRED 1.375% 20-18/06/2029	EUR	266,792.06	0.14
400,000.00	ISS GLOBAL A/S 1.5% 17-31/08/2027	EUR	355,784.42	0.18
650,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	515,709.16	0.27
440,000.00	VERISURE HOLDING 3.875% 20-15/07/2026	EUR	385,356.40	0.20
			5,891,422.04	3.03
Transportation				
600,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	485,382.99	0.25
2,000,000.00	EASYJET PLC 1.75% 16-09/02/2023	EUR	1,984,074.00	1.02
2,358,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1,996,581.79	1.02

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	360,425.72	0.19
			4,826,464.50	2.48
Financial services				
1,400,000.00	AMERICAN EXPRESS 21-04/11/2026 FRN	USD	1,293,213.83	0.67
400,000.00	EURONEXT NV 1% 18-18/04/2025	EUR	389,348.46	0.20
400,000.00	JAB HOLDINGS 2% 17-18/05/2028	EUR	355,500.20	0.18
800,000.00	JULIUS BAER GR 17-31/12/2049 FRN	USD	697,020.42	0.36
400,000.00	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	405,530.24	0.21
			3,140,613.15	1.62
Building materials				
400,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	320,558.54	0.16
1,500,000.00	BOUYGUES 1.125% 20-24/07/2028	EUR	1,370,458.28	0.71
900,000.00	CRH SNW FINANCE 1.25% 20-05/11/2026	EUR	843,353.28	0.43
400,000.00	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	380,405.04	0.20
			2,914,775.14	1.50
Chemical				
300,000.00	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	284,776.76	0.15
400,000.00	ARKEMA 0.125% 20-14/10/2026	EUR	363,486.80	0.19
400,000.00	INTERNATIONAL FL 1.8% 18-25/09/2026	EUR	376,428.02	0.19
750,000.00	LANXESS 1% 16-07/10/2026	EUR	709,278.90	0.37
400,000.00	SCHLUMBERGER FIN 0.25% 19-15/10/2027	EUR	355,987.20	0.18
400,000.00	SOLVAY SA 0.5% 19-06/09/2029	EUR	311,217.46	0.16
500,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	430,517.95	0.22
			2,831,693.09	1.46
Insurance				
300,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	285,353.54	0.15
300,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	289,818.47	0.15
300,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	244,086.09	0.13
1,100,000.00	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 21-07/07/2028	EUR	893,053.59	0.46
200,000.00	HANNOVER RUECKV 19-09/10/2039 FRN	EUR	158,988.72	0.08
400,000.00	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	339,875.24	0.17
			2,211,175.65	1.14
Food services				
1,000,000.00	AB INBEV SA/NV 1.15% 18-22/01/2027	EUR	941,333.40	0.49
400,000.00	CARREFOUR SA 2.625% 20-15/12/2027	EUR	383,982.56	0.20
400,000.00	DANONE 0.395% 20-10/06/2029	EUR	339,692.34	0.17
			1,665,008.30	0.86
Internet				
660,000.00	ADEVINTA ASA 3% 20-15/11/2027	EUR	553,150.72	0.29
429,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	376,505.78	0.19
400,000.00	NETFLIX INC 3.625% 17-15/05/2027	EUR	375,614.16	0.19
			1,305,270.66	0.67
Media				
1,238,000.00	SIRIUS XM RADIO 5% 17-01/08/2027	USD	1,098,219.50	0.56
			1,098,219.50	0.56
Distribution & Wholesale				
630,000.00	H&E EQUIPMENT 3.875% 20-15/12/2028	USD	488,874.46	0.26
460,000.00	REXEL SA 2.125% 21-15/12/2028	EUR	358,025.66	0.18
			846,900.12	0.44
Real estate				
300,000.00	AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	233,497.53	0.12
400,000.00	VONOVIA BV 0.625% 20-09/07/2026	EUR	353,801.32	0.18
			587,298.85	0.30
Electric & Electronic				
440,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	378,777.12	0.19
			378,777.12	0.19
Entertainment				
460,000.00	INTL GAME TECH 2.375% 19-15/04/2028	EUR	362,752.71	0.19
			362,752.71	0.19
Office & Business equipment				
300,000.00	CAPGEMINI SE 2% 20-15/04/2029	EUR	281,429.70	0.14
			281,429.70	0.14

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Storage & Warehousing				
250,000.00	ARDAGH PKG FIN 2.125% 20-15/08/2026	EUR	202,864.58	0.10
			202,864.58	0.10
Funds				
Undertakings for collective investment				
Open-ended Funds				
456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	434,084.87	0.22
3,987.20	LF CARBON IMPACT FLOATING RATES 13C	EUR	3,849,363.46	1.98
2,055.59	LF CARBON IMPACT GVT BDS I	EUR	2,370,778.98	1.22
6,400.00	LF GLOBAL COCO I PARTS I	EUR	7,769,344.00	4.00
38.30	UFG TRESORERIE - CLASSE I	EUR	4,087,479.41	2.10
			18,511,050.72	9.52
			18,511,050.72	9.52
Total Securities Portfolio			181,194,646.59	93.18

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR	
Futures					
(30.00)	EUR OAT FUT FR GOV BD 10YR 6% 08/09/2022	EUR	2,916,180.00	102,900.00	
(512.00)	EURO-BOBL FUTURE 08/09/2022	EUR	48,658,432.00	(572,107.53)	
76.00	EURO-BUND FUTURE 08/09/2022	EUR	6,722,732.00	379,370.67	
(325.00)	EURO-SCHATZ FUTURE 08/09/2022	EUR	32,141,200.00	(330,687.50)	
22.00	JPY CURRENCY FUTURE 19/09/2022	USD	2,630,446.22	6,874.12	
(94.00)	SHORT TERM EURO BTP FUTURES 08/09/2022	EUR	9,316,246.00	(213,457.00)	
				(627,107.24)	
Total Futures				(627,107.24)	
Forward foreign exchange contracts					
23,338.24	CHF	23,073.91 EUR	29/07/22	23,073.91	238.59
3,673,997.25	EUR	79,213,331.55 MXN	30/09/22	3,673,997.25	(1,896.50)
9,709,711.67	EUR	10,300,000.00 USD	30/09/22	9,709,711.67	(78,560.02)
					(80,217.93)
Total Forward foreign exchange contracts				(80,217.93)	
Inflation Linked Swap					
Name		Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
INFLATION LINKED SWAP 147		15/04/24	EUR	31,400,000.00	338,971.34
					338,971.34
Total Inflation Linked Swaps					338,971.34
Total financial derivative instruments					(368,353.83)

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

La Française LUX - Multistrategies Obligataires (in EUR)

Summary of net assets

		%
		NAV
Total Securities Portfolio	181,194,646.59	93.18
Total financial derivative instruments	(368,353.83)	(0.19)
Cash at bank and Bank Overdraft	13,450,828.67	6.92
Other assets and liabilities	181,147.18	0.09
Total net assets	194,458,268.61	100.00

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

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.78	83.66
Undertakings for collective investment	10.22	9.52
	100.00	93.18

Country allocation	% of portfolio	% of net assets
France	28.08	26.17
Germany	22.37	20.86
United States	12.21	11.36
Netherlands	7.23	6.74
United Kingdom	5.24	4.87
Italy	4.90	4.57
Greece	4.44	4.13
Spain	3.86	3.60
Mexico	3.17	2.95
Other	8.50	7.93
	100.00	93.18

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND REP 1.5% 13-15/02/2023	Government	34,118,058.00	17.55
FRENCH BTF 0% 22-25/01/2023	Government	9,806,796.31	5.04
LF GLOBAL COCO I PARTS I	Open-ended Funds	7,769,344.00	4.00
HELLENIC REP 1.875% 20-04/02/2035	Government	5,276,954.70	2.71
UFG TRESORERIE - CLASSE I	Open-ended Funds	4,087,479.41	2.10
LF CARBON IMPACT FLOATING RATES 13C	Open-ended Funds	3,849,363.46	1.98
MEXICAN BONOS 8% 17-07/11/2047	Government	3,597,874.27	1.85
PEUGEOT 2.75% 20-15/05/2026	Auto Parts & Equipment	3,278,231.89	1.69
BUREAU VERITAS 1.875% 18-06/01/2025	Diversified services	2,570,633.00	1.32
LF CARBON IMPACT GVT BDS I	Open-ended Funds	2,370,778.98	1.22

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		15,708,073.42	Dividends (net of withholding taxes)	3.4	179,273.16
Unrealised appreciation / (depreciation) on securities		(678,956.59)	Bank interest	3.4	0.08
Investment in securities at market value	3.3	15,029,116.83	Total income		179,273.24
Cash at bank	3.3	1,220,706.63	Expenses		
Receivable on withholding tax reclaim		11,697.71	Management fees	6	89,442.85
Net unrealised appreciation on futures contracts	3.3, 10	19,710.00	Operating costs	8	43,688.45
Dividends and interest receivable		1,373.91	Transaction costs	15	6,233.16
Total assets		16,282,605.08	Taxe d'abonnement	5	803.88
Liabilities			Bank interest and charges		1,905.89
Bank overdraft		80.49	Research fees	3.6	3,186.82
Accrued expenses		22,155.35	Other expenses	14	4,093.55
Total liabilities		22,235.84	Total expenses		149,354.60
Net assets at the end of the period		16,260,369.24	Net investment income / (loss)		29,918.64
			Net realised gain / (loss) on:		
			Investments	3.3	(55,686.97)
			Foreign currencies transactions	3.2	(854.20)
			Futures contracts	3.3	165,361.67
			Net realised gain / (loss) for the period		138,739.14
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,622,765.33)
			Futures contracts	3.3, 10	29,835.00
			Increase / (Decrease) in net assets as a result of operations		(2,454,191.19)
			Proceeds received on subscription of shares		6,320.37
			Net amount paid on redemption of shares		(213,180.34)
			Net assets at the beginning of the period		18,921,420.40
			Net assets at the end of the period		16,260,369.24

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	156,254.68	10.00	(1,852.36)	154,412.32
Class I EUR Capitalisation	79.17	-	-	79.17
Class R EUR Capitalisation	5,086.16	49.00	(101.24)	5,033.92

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
535.00	DANAHER CORP	USD	129,736.67	0.80
504.00	ESSILORLUXOTTICA	EUR	72,021.60	0.44
138.00	EUROAPI SASU	EUR	2,077.45	0.01
585.00	LOREAL	EUR	192,640.50	1.18
340.00	MERCK KGAA	EUR	54,740.00	0.34
320.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	101,844.34	0.63
3,180.00	SANOFI	EUR	306,361.20	1.89
370.00	SARTORIUS STEDIM BIOTECH	EUR	110,741.00	0.68
1,315.00	SIEMENS HEALTHINEERS AG	EUR	63,764.35	0.39
			1,033,927.11	6.36
Energy				
72,580.00	BP PLC	GBP	327,402.58	2.02
10,227.00	IBERDROLA SA	EUR	101,206.39	0.62
4,720.00	SHELL PLC	GBP	117,013.01	0.72
2,780.00	TOTALENERGIES SE	EUR	140,028.60	0.86
3,940.00	VEOLIA ENVIRONNEMENT	EUR	91,762.60	0.56
			777,413.18	4.78
Banks				
7,400.00	BNP PARIBAS	EUR	335,701.00	2.07
35,225.00	CREDIT AGRICOLE SA	EUR	307,549.48	1.89
2,825.00	SOCIETE GENERALE	EUR	59,014.25	0.36
			702,264.73	4.32
Textile				
366.00	KERING	EUR	179,376.60	1.10
763.00	LVMH MOET HENNESSY LOUIS VUI	EUR	443,837.10	2.73
			623,213.70	3.83
Building materials				
5,220.00	COMPAGNIE DE SAINT GOBAIN	EUR	213,732.90	1.32
880.00	EIFFAGE	EUR	75,574.40	0.46
410.00	SIKA AG-REG	CHF	90,118.89	0.55
			379,426.19	2.33
Electric & Electronic				
299.00	ASML HOLDING NV	EUR	136,299.15	0.84
3,140.00	STMICROELECTRONICS NV	EUR	94,200.00	0.58
			230,499.15	1.42
Telecommunication				
8,370.00	DEUTSCHE TELEKOM AG-REG	EUR	158,578.02	0.97
20,965.00	KONINKLIJKE KPN NV	EUR	71,301.97	0.44
			229,879.99	1.41
Chemical				
1,518.00	AIR LIQUIDE SA	EUR	194,152.20	1.19
			194,152.20	1.19
Insurance				
505.00	ALLIANZ AG REG	EUR	91,970.60	0.57
20,919.00	AVIVA PLC	GBP	97,523.18	0.60
			189,493.78	1.17
Computer software				
360.00	MICROSOFT CORP	USD	88,439.24	0.54
1,150.00	SAP SE	EUR	99,969.50	0.62
			188,408.74	1.16
Food services				
640.00	KERRY GROUP PLC-A	EUR	58,457.60	0.36
740.00	PERNOD RICARD SA	EUR	129,722.00	0.80
			188,179.60	1.16
Diversified machinery				
1,655.00	SIEMENS AG-REG	EUR	160,683.95	0.99
			160,683.95	0.99

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transportation				
3,710.00	DEUTSCHE POST AG-REG	EUR	132,595.40	0.82
			132,595.40	0.82
Auto Parts & Equipment				
1,050.00	MERCEDES-BENZ GROUP AG	EUR	57,981.00	0.36
2,280.00	MICHELIN (CGDE)	EUR	59,223.00	0.36
			117,204.00	0.72
Internet				
23.00	ALPHABET INC-CL C	USD	48,124.11	0.30
620.00	AMAZON.COM INC	USD	62,987.42	0.38
			111,111.53	0.68
Engineering & Construction				
955.00	AIRBUS SE	EUR	88,289.75	0.54
			88,289.75	0.54
Distribution & Wholesale				
705.00	WALMART INC	USD	81,987.57	0.50
			81,987.57	0.50
Financial services				
1,370.00	AMUNDI SA	EUR	71,514.00	0.44
			71,514.00	0.44
Real estate				
2,460.00	KLEPIERRE	EUR	45,165.60	0.28
			45,165.60	0.28
			5,545,410.17	34.10
Funds				
Undertakings for collective investment				
Open-ended Funds				
3,800.00	AMUNDI GOVT BOND LOWEST	EUR	845,880.00	5.20
309.35	AMUNDI-BD EURO GOV-IEC	EUR	403,707.94	2.48
14,174.40	DPAM INV B FUND-BONDS EUR-W	EUR	1,114,391.49	6.85
4,180.15	DPAM L- BONDS EMK SUTAINAB-W	EUR	542,833.89	3.34
896.35	HSBC EURO GVT BOND FUND-BC	EUR	846,143.55	5.20
278.99	LA FRANCAISE LUX-JKC ASIA BOND 2023 HIU	EUR	213,396.39	1.31
491.08	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	466,666.51	2.87
4,895.67	LA FRANCAISE SUB DEBT FCP 30C	EUR	465,529.31	2.86
4,902.64	LFP OBLIGATIONS LT-C	EUR	1,534,820.36	9.45
14,090.00	LYXOR EUR STOXX 600 BANKS	EUR	250,745.64	1.54
13,415.00	LYXOR PEA S&P500	EUR	407,453.80	2.51
1,720.00	LYXOR STX600 BASIC RSRCES	EUR	140,274.60	0.86
9,910.28	SCHRODER INTL EURO CORP-CAC	EUR	224,131.88	1.38
19.00	UFG TRESORERIE - CLASSE I	EUR	2,027,731.30	12.48
			9,483,706.66	58.33
			9,483,706.66	58.33
Total Securities Portfolio			15,029,116.83	92.43

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(29.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	1,001,909.40	19,710.00
				19,710.00
Total Futures				19,710.00

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

La Française LUX - GTS Réactif (in EUR)

Summary of net assets

		%
		NAV
Total Securities Portfolio	15,029,116.83	92.43
Total financial derivative instruments	19,710.00	0.12
Cash at bank and Bank Overdraft	1,220,626.14	7.51
Other assets and liabilities	(9,083.73)	(0.06)
Total net assets	16,260,369.24	100.00

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

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	63.10	58.33
Shares	36.90	34.10
	100.00	92.43

Country allocation	% of portfolio	% of net assets
France	58.40	53.99
Luxembourg	17.44	16.11
Belgium	7.41	6.85
Germany	5.46	5.06
United Kingdom	3.61	3.34
United States	2.74	2.52
Netherlands	2.60	2.40
Other	2.34	2.16
	100.00	92.43

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,027,731.30	12.48
LFP OBLIGATIONS LT-C	Open-ended Funds	1,534,820.36	9.45
DPAM INV B FUND-BONDS EUR-W	Open-ended Funds	1,114,391.49	6.85
HSBC EURO GVT BOND FUND-BC	Open-ended Funds	846,143.55	5.20
AMUNDI GOVT BOND LOWEST	Open-ended Funds	845,880.00	5.20
DPAM L- BONDS EMK SUTAINAB-W	Open-ended Funds	542,833.89	3.34
LA FRANCAISE RENDEMENT GLOBAL 27D	Open-ended Funds	466,666.51	2.87
LA FRANCAISE SUB DEBT FCP 30C	Open-ended Funds	465,529.31	2.86
LVMH MOET HENNESSY LOUIS VUI	Textile	443,837.10	2.73
LYXOR PEA S&P500	Open-ended Funds	407,453.80	2.51

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

La Française LUX - Carbon Impact Income (in EUR)

Statement of Net Assets as at June 30, 2022

Statement of Operations and Changes in Net Assets for the period ended June 30, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		18,461,024.42	Dividends (net of withholding taxes)	3.4	120,209.86
Unrealised appreciation / (depreciation) on securities		(2,927,876.60)	Interest on bonds	3.4	437,337.32
Investment in securities at market value	3.3	15,533,147.82	Bank interest	3.4	78.47
Cash at bank	3.3	2,938,175.25	Other income		8,394.83
Receivable on subscriptions of shares		1,384.95	Total income		566,020.48
Receivable on withholding tax reclaim		13,985.69	Expenses		
Net unrealised appreciation on futures contracts	3.3, 10	10,298.72	Management fees	6	58,333.14
Dividends and interest receivable		159,043.20	Operating costs	8	38,418.09
Total assets		18,656,035.63	Transaction costs	15	19,843.56
Liabilities			Taxe d'abonnement	5	1,676.08
Bank overdraft		73,357.03	Bank interest and charges		8,335.79
Accrued expenses		8,518.68	Other expenses	14	9,720.32
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	87,344.63	Total expenses		136,326.98
Total liabilities		169,220.34	Net investment income / (loss)		429,693.50
Net assets at the end of the period		18,486,815.29	Net realised gain / (loss) on:		
			Investments	3.3	865,709.50
			Foreign currencies transactions	3.2	(81,133.52)
			Futures contracts	3.3	81,191.01
			Forward foreign exchange contracts	3.3	(1,102,903.57)
			Net realised gain / (loss) for the period		192,556.92
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(4,415,366.95)
			Futures contracts	3.3, 10	(15,388.40)
			Forward foreign exchange contracts	3.3, 11	(89,226.68)
			Increase / (Decrease) in net assets as a result of operations		(4,327,425.11)
			Proceeds received on subscription of shares		96,037.66
			Net amount paid on redemption of shares		(12,228,677.97)
			Dividend distribution	18	(18,740.12)
			Net assets at the beginning of the period		34,965,620.83
			Net assets at the end of the period		18,486,815.29

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

La Française LUX - Carbon Impact Income (in EUR)

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the period	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the period
Class F EUR Capitalisation	16,788.00	73.09	(364.29)	16,496.80
Class R EUR Capitalisation	18,353.96	30.01	(2,611.08)	15,772.89
Class R EUR Distribution	136,270.85	241.13	(127,346.98)	9,165.00
Class T EUR Capitalisation	11,588.69	-	-	11,588.69

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
200,000.00	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	109,043.95	0.59
250,000.00	BRAZIL REP OF 3.75% 21-12/09/2031	USD	195,908.46	1.06
200,000.00	BRAZIL REP OF 5.625% 09-07/01/2041	USD	154,653.02	0.84
200,000.00	CHILE 2.55% 20-27/01/2032	USD	163,050.36	0.88
300,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	266,520.64	1.44
500,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	383,507.10	2.07
700,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	688,380.00	3.73
6,100,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	258,200.39	1.40
5,900,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	271,849.92	1.47
410,000.00	PANAMA 2.252% 20-29/09/2032	USD	307,679.42	1.66
200,000.00	REP OF GHANA 7.875% 19-26/03/2027	USD	112,152.66	0.61
352,300.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	163,287.27	0.88
125,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	130,909.84	0.71
250,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	185,421.25	1.00
740,000.00	SAUDI INT BOND 3.25% 20-22/10/2030	USD	666,244.20	3.60
450,000.00	SOUTH AFRICA 5% 16-12/10/2046	USD	278,939.10	1.51
485,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	382,845.90	2.07
			4,718,593.48	25.52
Diversified services				
181,250.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	137,523.44	0.74
210,000.00	HOUSE OF FINANCE 4.375% 19-15/07/2026	EUR	204,607.49	1.11
160,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	126,508.62	0.68
144,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	114,249.41	0.62
172,000.00	PRIME SEC/FIN 5.75% 19-15/04/2026	USD	153,747.88	0.83
			736,636.84	3.98
Banks				
400,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	340,817.80	1.85
200,000.00	INTESA SANPAOLO 17-31/12/2049 FRN	EUR	191,207.64	1.03
200,000.00	UBS GROUP 21-31/12/2061 FRN	USD	140,437.13	0.76
			672,462.57	3.64
Financial services				
160,000.00	ENCORE CAPITAL 5.375% 20-15/02/2026	GBP	174,918.55	0.95
175,000.00	GARFUNKELUX HOLD 6.75% 20-01/11/2025	EUR	155,916.60	0.84
140,000.00	INTRUM AB 3% 19-15/09/2027	EUR	108,504.69	0.59
			439,339.84	2.38
Real estate				
300,000.00	AGILE GROUP 5.5% 21-17/05/2026	USD	94,696.06	0.51
300,000.00	COUNTRY GARDEN 2.7% 21-12/07/2026	USD	134,870.15	0.73
400,000.00	POWERLONG 6.25% 20-10/08/2024	USD	68,869.86	0.37
400,000.00	SHIMAO GROUP HOL 5.2% 21-16/01/2027	USD	44,000.19	0.24
200,000.00	SHIMAO PROPERTY 5.2% 18-30/01/2025	USD	22,000.10	0.12
300,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	40,174.09	0.22
			404,610.45	2.19
Telecommunication				
210,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	158,158.88	0.85
100,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	89,330.36	0.48
172,000.00	MATTERHORN TELE 3.125% 19-15/09/2026	EUR	147,170.19	0.80
			394,659.43	2.13
Distribution & Wholesale				
182,000.00	BURGER KING FR S 21-01/11/2026 FRN	EUR	168,504.00	0.91
95,000.00	CARVANA CO 5.625% 20-01/10/2025	USD	69,254.63	0.37
150,000.00	DUFREY ONE BV 3.625% 21-15/04/2026	CHF	132,835.20	0.72
			370,593.83	2.00
Transportation				
200,000.00	AZUL INVEST LLP 7.25% 21-15/06/2026	USD	133,949.50	0.72
99,000.00	DELTA AIR LINES 7% 20-01/05/2025	USD	96,059.87	0.52
100,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	80,897.17	0.44
			310,906.54	1.68
Agriculture				
200,000.00	TEREOS FIN GROUP 7.5% 20-30/10/2025	EUR	197,132.05	1.07
			197,132.05	1.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
220,000.00	ANTERO MIDSTREAM 5.75% 19-15/01/2028	USD	191,956.29	1.04
			191,956.29	1.04
Entertainment				
200,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	162,819.82	0.88
			162,819.82	0.88
Internet				
180,000.00	UNITED GROUP BV 3.125% 20-15/02/2026	EUR	142,632.00	0.77
			142,632.00	0.77
Advertising				
160,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	139,577.78	0.76
			139,577.78	0.76
Cosmetics				
150,000.00	GRUENTHAL GMBH 3.625% 21-15/11/2026	EUR	136,423.46	0.74
			136,423.46	0.74
Media				
156,000.00	DIRECTV HLDGS/FN 5.875% 21-15/08/2027	USD	128,749.80	0.70
			128,749.80	0.70
Computer hardware				
110,000.00	INTL GAME TECH 3.5% 19-15/06/2026	EUR	100,434.47	0.54
			100,434.47	0.54
Electric & Electronic				
110,000.00	BELDEN INC 3.875% 18-15/03/2028	EUR	94,694.28	0.51
			94,694.28	0.51
Auto Parts & Equipment				
100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	83,237.75	0.45
			83,237.75	0.45
			9,425,460.68	50.98
Shares				
Electric & Electronic				
354.00	BROADCOM INC	USD	164,500.21	0.89
1,137.00	HONEYWELL INTERNATIONAL INC	USD	189,030.53	1.01
612.00	KLA CORP	USD	186,787.47	1.01
1,676.00	TE CONNECTIVITY LTD	USD	181,395.00	0.98
			721,713.21	3.89
Cosmetics				
560.00	ABBVIE INC	USD	82,040.84	0.44
1,987.00	GILEAD SCIENCES INC	USD	117,477.13	0.65
828.00	HIKMA PHARMACEUTICALS PLC	GBP	15,558.67	0.08
492.00	JOHNSON & JOHNSON	USD	83,538.11	0.45
1,068.00	MERCK & CO. INC.	USD	93,136.51	0.50
272.00	NOVARTIS AG-REG	CHF	21,971.43	0.12
1,600.00	ONO PHARMACEUTICAL CO LTD	JPY	39,225.61	0.21
2,246.00	PFIZER INC	USD	112,638.37	0.61
45.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	14,321.86	0.08
503.00	SONIC HEALTHCARE LTD	AUD	10,921.19	0.06
170.00	UNITEDHEALTH GROUP INC	USD	83,521.07	0.45
			674,350.79	3.65
Banks				
22,447.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	97,206.73	0.53
1,212.00	BANK OF NOVA SCOTIA	CAD	68,466.25	0.37
10,075.00	BARCLAYS PLC	GBP	17,921.51	0.10
1,362.00	CAN IMPERIAL BK OF COMMERCE	CAD	63,133.45	0.34
136.00	COMMONWEALTH BANK OF AUSTRAL	AUD	8,084.77	0.04
15,284.00	ING GROEP NV	EUR	144,143.40	0.78
9,061.00	KEYCORP	USD	149,333.81	0.81
34,596.00	LLOYDS BANKING GROUP PLC	GBP	17,004.61	0.09
561.00	NATIONAL AUSTRALIA BANK LTD	AUD	10,106.75	0.05
5,851.00	NATWEST GROUP PLC	GBP	14,838.21	0.08
1,200.00	SUMITOMO MITSUI FINANCIAL GR	JPY	34,066.13	0.18
1,707.00	SVENSKA HANDELSBANKEN-A SHS	SEK	13,929.23	0.08

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at June 30, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,051.00	SWEDBANK AB - A SHARES	SEK	12,684.81	0.07					
			650,919.66	3.52					
	Distribution & Wholesale					Oil Services			
2,203.00	BEST BUY CO INC	USD	137,370.10	0.74	1,456.00	EXXON MOBIL CORP	USD	119,270.97	0.65
1,721.00	GENUINE PARTS CO	USD	218,942.08	1.19				119,270.97	0.65
742.00	INDUSTRIA DE DISENO TEXTIL	EUR	16,019.78	0.09		Engineering & Construction			
6,231.00	KINGFISHER PLC	GBP	17,683.93	0.10	257.00	LOCKHEED MARTIN CORP	USD	105,695.84	0.57
100.00	NINTENDO CO LTD	JPY	41,315.32	0.22				105,695.84	0.57
1,731.00	PANDORA A/S	DKK	103,930.06	0.56		Healthcare			
			535,261.27	2.90	809.00	QUEST DIAGNOSTICS INC	USD	102,903.84	0.56
								102,903.84	0.56
	Real estate					Lodging & Restaurants			
287.00	COVIVIO	EUR	15,196.65	0.08	931.00	YUM! BRANDS INC	USD	101,083.56	0.55
2,235.00	LAND SECURITIES GROUP PLC	GBP	17,240.24	0.09				101,083.56	0.55
1,717.00	REGENCY CENTERS CORP	USD	97,408.07	0.53		Biotechnology			
30,000.00	SINO LAND CO	HKD	42,347.26	0.23	361.00	AMGEN INC	USD	84,012.91	0.45
4,647.00	STOCKLAND	AUD	11,034.08	0.06				84,012.91	0.45
8,090.00	VICI PROPERTIES INC	USD	230,523.79	1.25		Computer software			
			413,750.09	2.24	1,883.00	SAGE GROUP PLC/THE	GBP	13,886.25	0.08
					205.00	SAP SE	EUR	17,820.65	0.10
	Food services				1,300.00	TIS INC	JPY	32,538.98	0.17
2,777.00	CAMPBELL SOUP CO	USD	127,633.89	0.70				64,245.88	0.35
143.00	CARLSBERG AS-B	DKK	17,383.10	0.09		Building materials			
1,089.00	COLES GROUP LTD	AUD	12,756.99	0.07	3,100.00	KAJIMA CORP	JPY	33,983.75	0.18
1,324.00	GENERAL MILLS INC	USD	95,552.92	0.52	1,500.00	SEKISUI HOUSE LTD	JPY	25,098.63	0.14
1,388.00	KELLOGG CO	USD	94,715.12	0.51				59,082.38	0.32
608.00	KESKO OYJ-B SHS	EUR	13,686.08	0.07		Metal			
741.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	18,421.26	0.10	521.00	ANGLO AMERICAN PLC	GBP	17,776.22	0.10
2,000.00	ORKLA ASA	NOK	15,242.89	0.08	1,016.00	FORTESCUE METALS GROUP LTD	AUD	11,714.72	0.06
			395,392.25	2.14	127.00	RIO TINTO LTD	AUD	8,578.88	0.05
					302.00	RIO TINTO PLC	GBP	17,248.87	0.09
	Energy							55,318.69	0.30
1,328.00	CONSOLIDATED EDISON INC	USD	120,802.33	0.64		Diversified machinery			
1,685.00	ENGIE	EUR	18,477.71	0.10	800.00	TOSHIBA CORP	JPY	31,063.94	0.17
1,577.00	ENI SPA	EUR	17,864.26	0.10				31,063.94	0.17
2,217.00	OMV AG	EUR	99,232.92	0.54		Insurance			
1,206.00	RED ELECTRICA CORPORACION SA	EUR	21,738.15	0.12	794.00	AXA SA	EUR	17,198.04	0.10
1,784.00	REPSOL SA	EUR	25,065.20	0.14	4,929.00	LEGAL & GENERAL GROUP PLC	GBP	13,713.94	0.07
2,973.00	TERNA-RETE ELETTRICA NAZIONA	EUR	22,261.82	0.12				30,911.98	0.17
453.00	TOTALENERGIES SE	EUR	22,817.61	0.12		Diversified services			
598.00	WOODSIDE ENERGY GROUP LTD	AUD	12,523.64	0.07	1,489.00	BRAMBLES LTD	AUD	10,489.16	0.06
			360,783.64	1.95	347.00	RANDSTAD NV	EUR	16,031.40	0.08
								26,520.56	0.14
	Office & Business equipment					Financial services			
108.00	CAPGEMINI SE	EUR	17,652.60	0.10	5,100.00	DAIWA SECURITIES GROUP INC	JPY	21,760.25	0.12
5,566.00	HP INC	USD	174,521.48	0.94				21,760.25	0.12
2,418.00	NETAPP INC	USD	150,892.27	0.82		Textile			
			343,066.35	1.86	774.00	BURBERRY GROUP PLC	GBP	14,755.27	0.08
								14,755.27	0.08
	Advertising							5,673,602.27	30.69
5,971.00	INTERPUBLIC GROUP OF COS INC	USD	157,235.29	0.85		Funds			
2,569.00	OMNICOM GROUP	USD	156,309.81	0.85		Undertakings for collective investment			
			313,545.10	1.70		Open-ended Funds			
	Auto Parts & Equipment				456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	434,084.87	2.35
390.00	GEA GROUP AG	EUR	12,827.10	0.07				434,084.87	2.35
3,100.00	ISUZU MOTORS LTD	JPY	32,761.47	0.18				434,084.87	2.35
735.00	SANDVIK AB	SEK	11,378.52	0.06				434,084.87	2.35
556.00	SNAP-ON INC	USD	104,786.15	0.56				434,084.87	2.35
			161,753.24	0.87				434,084.87	2.35
	Telecommunication					Total Securities Portfolio		15,533,147.82	84.02
904.00	PROXIMUS	EUR	12,714.76	0.07					
4,941.00	TELEFONICA SA	EUR	24,023.14	0.13					
2,308.00	VERIZON COMMUNICATIONS INC	USD	112,038.84	0.60					
			148,776.74	0.80					
	Chemical								
1,323.00	COVESTRO AG	EUR	43,632.54	0.24					
1,124.00	LYONDELLBASELL INDU-CL A	USD	94,031.32	0.50					
			137,663.86	0.74					

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

La Française LUX - Carbon Impact Income (in EUR)

Financial derivative instruments as at June 30, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(6.00)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	207,291.60	3,615.00
(4.00)	S&P 500 E-MINI FUTURE 16/09/2022	USD	724,162.80	6,683.72
				10,298.72
Total Futures				10,298.72

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
98,863.07 EUR	151,734.00 AUD	31/08/22	98,863.07	(565.87)
131,304.41 EUR	178,532.00 CAD	31/08/22	131,304.41	(545.06)
133,094.93 EUR	134,842.71 CHF	29/07/22	133,094.93	(1,599.11)
36,282.19 EUR	36,317.00 CHF	31/08/22	36,282.19	2.74
128,412.33 EUR	955,172.00 DKK	31/08/22	128,412.33	(52.45)
179,512.63 EUR	154,747.00 GBP	29/07/22	179,512.63	(8.68)
183,626.12 EUR	159,321.00 GBP	31/08/22	183,626.12	(868.62)
41,885.64 EUR	346,747.00 HKD	31/08/22	41,885.64	(274.53)
291,118.65 EUR	41,805,031.00 JPY	31/08/22	291,118.65	(3,180.11)
556,065.37 EUR	11,794,293.05 MXN	29/07/22	556,065.37	544.90
15,096.52 EUR	156,221.00 NOK	31/08/22	15,096.52	14.38
39,418.36 EUR	422,220.00 SEK	31/08/22	39,418.36	77.19
4,780,891.73 EUR	5,066,210.54 USD	29/07/22	4,780,891.73	(56,137.21)
3,907,212.62 EUR	4,128,380.00 USD	31/08/22	3,907,212.62	(24,752.20)
				(87,344.63)
Total Forward foreign exchange contracts				(87,344.63)
Total financial derivative instruments				(77,045.91)

Summary of net assets

		% NAV
Total Securities Portfolio	15,533,147.82	84.02
Total financial derivative instruments	(77,045.91)	(0.41)
Cash at bank and Bank Overdraft	2,864,818.22	15.50
Other assets and liabilities	165,895.16	0.89
Total net assets	18,486,815.29	100.00

La Française LUX - Carbon Impact Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	60.68	50.98
Shares	36.53	30.69
Undertakings for collective investment	2.79	2.35
	100.00	84.02

Country allocation	% of portfolio	% of net assets
United States	30.88	25.94
France	8.88	7.46
Mexico	5.88	4.94
Indonesia	4.43	3.73
Saudi Arabia	4.29	3.60
Netherlands	4.06	3.40
Luxembourg	3.90	3.28
Spain	3.38	2.86
Cayman Islands	2.60	2.19
Dominican Republic	2.47	2.07
Switzerland	2.31	1.94
Brazil	2.26	1.90
Other	24.66	20.71
	100.00	84.02

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INDONESIA (REP) 3.75% 16-14/06/2028	Government	688,380.00	3.73
SAUDI INT BOND 3.25% 20-22/10/2030	Government	666,244.20	3.60
LA FRANCAISE RENDEMENT GLOBAL 27D	Open-ended Funds	434,084.87	2.35
DOMINICAN REPUB 4.5% 20-30/01/2030	Government	383,507.10	2.07
UNITED MEXICAN 2.659% 20-24/05/2031	Government	382,845.90	2.07
CAIXABANK 18-31/12/2049 FRN	Banks	340,817.80	1.85
PANAMA 2.252% 20-29/09/2032	Government	307,679.42	1.66
SOUTH AFRICA 5% 16-12/10/2046	Government	278,939.10	1.51
MEXICAN BONOS 8.5% 09-31/05/2029	Government	271,849.92	1.47
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	266,520.64	1.44

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

Notes to the Financial Statements as at June 30, 2022

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, 2022:

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

The following Sub-Fund was closed during the period ended June 30, 2022:

La Française LUX - Sustainable Real Estate Securities (liquidated on March 30, 2022).

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2022 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 (liquidated on March 30, 2022) and GTS Réactif: EUR/USD 50,000 Multistratégie Obligataires: EUR 25 million All other Sub-Funds: CHF/EUR/USD 100,000
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million
LatAm	Institutional investors located in South America.	available	available	N/A	None
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	JKC Asia Bond 2023: EUR/USD 1,000 All other Sub-Funds: none
S	Large institutional investors.	available	available	N/A	Inflection Point Carbon Impact Global: EUR 5 million Sustainable Real Estate Securities (liquidated on March 30, 2022): EUR 20 million All other Sub-Funds: not currently available

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at June 30, 2022 are listed below (continued):

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

Note 3 - Accounting Principles

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

3.1 Consolidation of the different Sub-Funds

The combined financial statements of La Française LUX are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial period.

3.2 Currency conversion

The accounts of each Sub-Fund are kept in the currency of its Net Asset Value and the financial statements are expressed in the same currency. The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the one of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

At the end of the period, the security valuations (determined as described below), receivables, bank deposits and debts denominated in a currency other than that of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on that date; the foreign exchange differences resulting from the conversion of receivables, bank deposits and debts are included in the net realised gain/loss on foreign currencies transactions for the period in the Statement of Operations and Changes in Net Assets.

3.3 Valuation of investments

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

- a) The value of cash in hand or on deposit, notes and bills payable on demand and all accounts receivable, prepaid costs, dividends and interest due but not yet received shall correspond to the full par value, unless it proves to be unlikely that the full value shall be received; in which case the value shall be calculated by subtracting a certain amount which appears to be appropriate in order to reflect the true value of such assets with prudence and in good faith by the Board of Directors of the SICAV.
- 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, 2022 (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, 2022 (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 5 years from the date of launch of the Sub-Fund.

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

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

Note 4 - Exchange rates at June 30, 2022

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

1 EUR =	1.520350	AUD	1 EUR =	1,357.412300	KRW
1 EUR =	5.467150	BRL	1 EUR =	21.092750	MXN
1 EUR =	1.348550	CAD	1 EUR =	10.328750	NOK
1 EUR =	1.000900	CHF	1 EUR =	10.429889	NZD
1 EUR =	6.998550	CNY	1 EUR =	10.713150	SEK
1 EUR =	7.436650	DKK	1 EUR =	1.454950	SGD
1 EUR =	0.860800	GBP	1 EUR =	31.084900	TWD
1 EUR =	8.203600	HKD	1 EUR =	1.045450	USD
1 EUR =	142.029650	JPY	1 EUR =	17.127050	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 financial 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.	

Notes to the Financial Statements as at June 30, 2022 (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 (liquidated on March 30, 2022)	Z	0.40% p.a.	La Française Asset Management GmbH, Frankfurt am Main
	I	1.00% p.a.	
La Française LUX - Euro Inflation	S	0.40% p.a.	La Française Asset Management, Paris
	F	0.38% p.a.	
	I	0.68% p.a.	
La Française LUX - JKC Asia Bond 2023	R	1.34% p.a.	JK Capital Management Limited, Hong Kong
	I	0.60% p.a.	
La Française LUX - Multistrategies Obligataires	R	1.10% p.a.	La Française Asset Management, Paris
	F	n/a	
	I	0.48% p.a.	
	R	1.04% p.a.	
La Française LUX - GTS Réactif*	T	0.48% p.a.	La Française Asset Management, Paris
	B	1.25% p.a.	
	I	0.60% p.a.	
La Française LUX - Carbon Impact Income	R	2.00% p.a.	La Française Asset Management, Paris
	F	n/a	
	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 (liquidated on March 30, 2022)	Z	up to 3.00% p.a.	n/a	n/a
	I	n/a	n/a	n/a
La Française LUX - Euro Inflation	S	n/a	n/a	n/a
	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond 2023	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Multistrategies Obligataires	R	3.00%	n/a	n/a
	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	R EUR	3.00%	n/a	n/a
La Française LUX - GTS Réactif	T	n/a	n/a	n/a
	B	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Carbon Impact Income	R	3.00%	n/a	n/a
	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
	T	n/a	n/a	n/a

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 8 - Operating costs

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

Sub-Funds	Classes	Operating costs
La Française LUX - Inflection Point Carbon Impact Euro	F	up to 0.30% p.a.
	I	up to 0.30% p.a.
	R	up to 0.30% p.a.
La Française LUX - Inflection Point Carbon Impact Global	I	up to 0.30% p.a.
	R	up to 0.30% p.a.
	S	up to 0.30% p.a.
	T	up to 0.30% p.a.
	X	up to 0.16% p.a.
	Z	up to 0.30% p.a.
La Française LUX - Sustainable Real Estate Securities (liquidated on March 30, 2022)	I EUR H	up to 0.36% p.a.
	I USD	up to 0.31% p.a.
	S	up to 0.36% p.a.
La Française LUX - Euro Inflation	F	up to 0.21% p.a.
	I	up to 0.21% p.a.
	R	up to 0.21% p.a.
La Française LUX - JKC Asia Bond 2023	I	up to 0.325% p.a.
	R	up to 0.365% p.a.
La Française LUX - Multistrategies Obligataires	F	up to 0.13% p.a.
	I	up to 0.25% p.a.
	R	up to 0.25% p.a.
	T	up to 0.25% p.a.
La Française LUX - GTS Réactif	B	up to 0.50% p.a.
	I	up to 0.50% p.a.
	R	up to 0.50% p.a.
La Française LUX - Carbon Impact Income	F	up to 0.30% p.a.
	I	up to 0.30% p.a.
	R	up to 0.30% p.a.
	T	up to 0.30% p.a.

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 9 - Performance fees

General description:

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

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

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

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

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

Payment frequency:

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

Calculation method:

- During the reference period:

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

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

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

- At the end of the reference period:

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

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

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

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

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

La Française LUX - Sustainable Real Estate Securities (liquidated on March 30, 2022): this Sub-Fund is not subject to performance fees.

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended June 30, 2022.

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

No performance fee is applicable for class F.

For the period ended June 30, 2022 a performance fee of EUR 3.01 has been paid.

Sub-Fund	Share Classes	Fund Currency	Amount performance fees in Fund Currency	% of the average Net Assets per Share Classes
La Française LUX - Euro Inflation	Class R EUR Capitalisation	EUR	0.26	0.00%
La Française LUX - Euro Inflation	Class I EUR Capitalisation	EUR	2.75	0.00%

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 9 - Performance fees (continued)

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

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

No performance fee is applicable for class F and R.

For the period ended June 30, 2022 a performance fee of EUR 0.83 has been paid.

Sub-Fund	Share Classes	Fund Currency	Amount performance fees in Fund Currency	% of the average Net Assets per Share Classes
La Française LUX - Multistratégies Obligataires	Class R EUR Capitalisation	EUR	0.83	0.00%

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

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

Note 10 - Futures contracts

As at June 30, 2022, the following Sub-Funds, La Française LUX - Euro Inflation, La Française LUX - Multistratégies Obligataires, La Française LUX - GTS Réactif and La Française LUX - Carbon Impact Income held positions in futures contracts. The counterparty for all of these positions is Société Générale.

Note 11 - Forward foreign exchange contracts

As at June 30, 2022, 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, 2022, the Sub-Fund La Française LUX - Multistratégies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Securities Services and Crédit Agricole CIB.

As at June 30, 2022, the Sub-Fund La Française LUX - Carbon Impact Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Société Générale.

Note 12 - Swap contracts

As at June 30, 2022, the Sub-Fund La Française LUX - Multistratégies Obligataires and La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are Goldman Sachs International and JP Morgan.

Note 13 - Professional fees

The caption "Professional fees" includes Legal fees.

Note 14 - Other expenses

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

Note 15 - Transaction costs

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

Note 16 - Changes in the composition of the Securities Portfolio

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

Notes to the Financial Statements as at June 30, 2022 (continued)

Note 17 - Dividend distributions

The Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial period of the Sub-Fund La Française LUX - JKC Asia Bond 2023 as follows:

Class	Amount distributed per Share	Ex-date
I USD Distribution	USD 13.95	January 13, 2022
I USD Distribution	USD 12.36	April 12, 2022

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:

Class	Amount distributed per Share	Ex-date
T EUR Distribution	EUR 1.50	May 17, 2022

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 – Carbon Impact Income as follows:

Class	Amount distributed per Share	Ex-date
R EUR Distribution	EUR 2.10	May 17, 2022

Note 18 - Related party transactions

During the period ended June 30, 2022, the Sub-Funds La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif, La Française LUX - Carbon Impact Income invested part of their assets in other UCIs of the La Française Group.

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

As at June 30, 2022, the total amount of cross-investments of La Française LUX - GTS Réactif amounted to EUR 213,396.39 and represented 1.31% of its net assets.

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

Note 19 - Swing pricing

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

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

Sub-Funds	Swing pricing factor	Swing threshold
La Française LUX - Euro Inflation	Shall not exceed 2% of the NAV (from February 25, 2022) Shall not exceed 0.5% of the NAV (until February 24, 2022)	5% (from February 25, 2022) 10% (until February 24, 2022)
La Française LUX - JKC Asia Bond 2023	Shall not exceed 5% of the NAV	3%
La Française LUX - Multistrategies Obligataires	Shall not exceed 5% of the NAV (from February 25, 2022) Shall not exceed 1% of the NAV (until February 24, 2022)	1% (from February 25, 2022) 10% (until February 24, 2022)
La Française LUX - Carbon Impact Income	Shall not exceed 5% of the NAV (from February 25, 2022) Shall not exceed 1% of the NAV (until February 24, 2022)	1% (from February 25, 2022) 10% (until February 24, 2022)

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, 2022.

Note 20 - Subsequent events

The Sub-Fund La Française LUX - JKC Asia Bond 2023 has changed name to La Française LUX - JKC Asia Bond 2025 as at July 20, 2022.

Additional Information

SFT Regulation

During the period ended June 30, 2022, 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

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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 (liquidated on March 30, 2022);
La Française LUX - Euro Inflation;
La Française LUX - JKC Asia Bond 2023;
La Française LUX - GTS Réactif;
La Française LUX - Carbon Impact Income.

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

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

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

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

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

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

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

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

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

