

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

R.C.S. Luxembourg B 66.785

Annual Report, including Audited Financial Statements as at December 31, 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 2025\*

La Française LUX - Multistrategies Obligataires

La Française LUX - GTS Réactif

La Française LUX - Carbon Impact Income

No subscription can be received on the basis of this Annual Report, including Audited 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.

\* See note 1.

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\* See note 1.

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\* See note 1.

## Organisation of the SICAV

### Registered Office

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

### Board of Directors of the SICAV

#### Chairman

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

#### Directors

Jean-Luc HIVERT  
La Française Group  
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, Luxembourg Branch,\*  
60, Avenue John Fitzgerald Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

#### Administrator, Registrar and Transfer Agent

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

\* As of October 1, 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A..

## 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 \*

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

#### For the Sub-Funds:

La Française LUX - JKC Asia Bond 2025\*

#### Investment Manager

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

#### Cabinet de révision agréé

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

\* See note 1.

## Organisation of the SICAV (continued)

### Paying Agents / Representative Agents

#### France

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

#### Switzerland

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

#### Switzerland

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

#### Belgium Financial Agent

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

#### Italy

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

#### Luxembourg

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

## Information to Shareholders

### Incorporation

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

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

### Communications and reports to Shareholders

#### 1. Periodic reports

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

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

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

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

#### 2. Information to Shareholders

##### a) Net Asset Values

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

Valuation day:

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

La Française LUX - Inflection Point Carbon Impact Euro;  
La Française LUX - Inflection Point Carbon Impact Global;  
La Française LUX - Sustainable Real Estate Securities\*;  
La Française LUX - Euro Inflation;  
La Française LUX - JKC Asia Bond 2025\*;  
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.

\* See note 1.



## Directors' Report

### La Française LUX - Inflection Point Carbon Impact Euro

#### Equity market environment

The end of the year 2022 with a sharp decline in global equities of more than -20%. Europe recorded performances between -5% to -20% with contained declines in the Footsie 100 given its favorable mix (oil, mining and healthcare). China and the United States recorded declines of around -20%, while the US technology sector recorded the largest decline at more than -30%.

Monetary tightening by central banks in 2022 led to a contraction in valuation multiples, which explains most of the decline in indices. The earnings multiple of the MSCI ACWI index has fallen from 18 times at the beginning of 2022 to 14 times today. This contraction was even more marked for technology stocks, particularly US stocks, whose multiple fell from 34 times to 22 times. MSCI ACWI earnings were revised up 4% over the year and are now expected to rise by +5.50% for 2022.

From a macroeconomic perspective, the global slowdown continues. After a rebound of +6% in 2021 and +2.70% in 2022, global growth this year should be around +2%. In the United States and the Eurozone, activity in the second half of 2022 held up better, supported by consumption and a dynamic job market. The growth overhang, particularly in the United States, will limit the impact of the slowdown this year.

The outlook for the next few months remains depreciated at the global level, but less pronounced than a few months ago. In the Eurozone, economic growth should be negative this year at around -0.50% and probably stable in the United States. China will benefit from the reopening of its economy, but the health situation could once again disrupt growth. The downward revisions of profits for 2023 should thus continue (-7% over the last 8 months on the MSCI ACWI).

Expectations still seem high to us at +5% for 2023 given the very weak growth of Western economies and the rise in labor costs. If companies surprised positively in 2022 on their ability to raise their prices, 2023 promises to be more difficult given potential demand risks.

#### Management policy of the Sub-Fund

Over the 2022 financial year, the Sub-Fund La Française LUX - Inflection Point Carbon Impact Euro (Class I) fund posted a performance of -15.86%, lower than the MSCI EMU NR index at -12.47%.

Over the 2022 financial year, the exposure effect is the main positive contributor (+0.78%) while the selection and allocation effects were negative (respectively -1.12% and -1.53%). The allocation effect was mainly impacted by the underweighting in Energy, which is not aligned with the Sub-Fund's theme, and the overweighting in technology stocks. The selection effect was negative on industrial stocks and consumer discretionary, while the selection in materials, healthcare and real estate sectors contributed positively to performance.

The investment strategy is based on investing in quality companies with good profitability, strong cash flow generation and stable growth prospects. Thus, the stocks that performed particularly well over the year in terms of contributions are Deutsche Telekom +0.46%, Unicredit +0.30%, Porsche Ag +0.26% and Verallia +0.25%. Moreover, the stocks that contributed the most negatively were ASML -1.57%, Deutsche Post -0.91%, Adyen -0.80% and SAP -0.72%.

All three fund themes contributed negatively to performance this year, with enablers stocks posting the strongest negative performance. The broad proportions between the three categories remain unchanged and the Sub-Fund's positioning continues to focus on quality and sustainability, with a bias towards high quality growth stocks.

### La Française LUX - Inflection Point Carbon Impact Global

#### Equity market environment

The end of the year 2022 with a sharp decline in global equities of more than -20%. Europe recorded performances between -5% to -20% with contained declines in the Footsie 100 given its favorable mix (oil, mining and healthcare). China and the United States recorded declines of around -20%, while the US technology sector recorded the largest decline at more than -30%.

Monetary tightening by central banks in 2022 led to a contraction in valuation multiples, which explains most of the decline in indices. The earnings multiple of the MSCI ACWI index has fallen from 18 times at the beginning of 2022 to 14 times today. This contraction was even more marked for technology stocks, particularly US stocks, whose multiple fell from 34 times to 22 times. MSCI ACWI earnings were revised up 4% over the year and are now expected to rise by +5.50% for 2022.

From a macroeconomic perspective, the global slowdown continues. After a rebound of +6% in 2021 and +2.70% in 2022, global growth this year should be around +2%. In the United States and the Eurozone, activity in the second half of 2022 held up better, supported by consumption and a dynamic job market. The growth overhang, particularly in the United States, will limit the impact of the slowdown this year.

The outlook for the next few months remains depreciated at the global level, but less pronounced than a few months ago. In the Eurozone, economic growth should be negative this year at around -0.50% and probably stable in the United States. China will benefit from the reopening of its economy, but the health situation could once again disrupt growth. The downward revisions of profits for 2023 should thus continue (-7% over the last 8 months on the MSCI ACWI).

Expectations still seem high to us at +5% for 2023 given the very weak growth of Western economies and the rise in labor costs. If companies surprised positively in 2022 on their ability to raise their prices, 2023 promises to be more difficult given potential demand risks.

## Directors' Report (continued)

### La Française LUX - Inflection Point Carbon Impact Global (continued)

#### Management policy of the Sub-Fund

Over the 2020 financial year, the La Française LUX - Inflection Point Carbon Impact Global Sub-Fund posted a performance of -17.30%, lower than its benchmark index, the MSCI ACWI NR (€) at -13.01%.

Over the 2022 financial year, the Sector Allocation effect was the main negative contributor (-4.74%), mainly explained by the Sub-Fund's theme and the total absence of investment in the energy sector as well as the overweighting in technology stocks and real estate. The selection effect was very slightly negative (-0.12%) with a positive effect on technology stocks and communication services and a strongly negative effect on industrial stocks. The exposure effect was positive over the year (+1.89%) in line with our cautious view on the markets, as well as the currency effect (+1.04%).

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

Thus, the stocks that performed particularly well over the year in terms of contributions are Microsoft +Merck & Co +0.61%; TMobile +0.52%; Enphase +0.49% and Porsche Ag +0.27%. Furthermore, the stocks that contributed the most negatively were Alphabet -1.59%; Microsoft -1.09%; Duke Realty -1.08% and Trex -0.94%.

During the year, cleantech contributed positively to performance. Conversely, enablers and transitioners made a negative contribution.

The major proportions between the three categories were modified during the year, increasing the weight of enablers. The Sub-Fund continues to focus on quality and sustainability, with a bias towards high quality growth stocks.

### La Française LUX - Sustainable Real Estate Securities

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

### La Française LUX - Euro Inflation

#### Management policy of the Sub-Fund

The beginning of 2022 was in line with 2021 ending: inflation continued to surprise globally to the upside, and hence investors continued to revise higher their central bank hiking path expectations. In the developed world, central bankers reiterated the need for a tighter monetary policy to face inflation which is more persistent than expected, and much higher than their target.

Ukraine invasion by Russia on February 23, 2022, and the following sanctions from NATO countries towards Russia were as well a very significant market mover. Commodities soared, which worsened the inflation outlook even more. However, governments announced various spending packages to support households' consumption and to alleviate costs for corporates.

The 2022 Gross domestic product forecast dropped continuously during the first semester, and then stabilized. 2023 Gross domestic product outlook worsened during all the second semester.

US Central bank begun to hike its rates as early as March from 0.25% to 4.50% at the end of 2022. European Central Bank only begun in the summer and reached 2% at the end of year, i.e. 250bps of hikes.

With this backdrop, La Française Lux - Euro inflation 10y swaps rose by more than 50bps to 2.5% and real yields rose by more than 250bps into positive territory (0.55% end of year).

Over 2022, La Française Lux - Euro Inflation performance is -7.98% vs -9.66% for its Benchmark.

## Directors' Report (continued)

### La Française LUX - JKC Asia Bond 2025 (this Sub-Fund has changed name from La Française LUX - JKC Asia Bond 2023 to La Française LUX - JKC Asia Bond 2025 on July 20, 2022)

#### Management policy of the Sub-Fund

There is little doubt 2022 was a volatile year for Asian High Yield (HY) bonds. For the full year our La Française LUX - JKC Asia Bond 2025 portfolio (USD share class) returned -7.47%. While this was the second consecutive year of losses for the Asian HY asset class, considering at one point the Sub-Fund was down -23.4% (in early November) the market did see a substantial recovery towards year end. The Sub-Fund does not have an official Asian HY benchmark given its fixed maturity nature, but the performance can be informally compared to a -15.39% annual loss for the Markit AHBI Asian HY dollar bond Index, a significant outperformance. Indeed, the portfolio achieved better relative returns in 9 of the 12 months of the year and ended 2022 with 792bps of outperformance, vs the HY Index. The Sub-Fund even managed to outperform the Markit Asian Investment Grade (IG) bond index by 394bps.

The downward price action in the market was mostly driven by moves in the China real estate sector which at one point had dominated the Asian HY market but collapsed following a series of high-profile corporate defaults throughout 2021 and 2022. Indeed, by the end of the third quarter of 2022, more than 50% of China property offshore bonds outstanding (HY and IG rated) were in default. While other sectors of the HY market such as Indonesia and India did fare better from a fundamental standpoint, the negative sentiment surrounding Chinese property overwhelmed market technicals. Large-scale investor redemptions in the middle of the year forced broad-based selling driving healthier segments to also generate losses.

Exacerbating the situation for much of 2022 was an uncertain international macro environment as major central banks, led by the US Federal Reserve, aggressively tightened monetary policy to combat spiking global inflation. Elevated geopolitical tension both in Europe (on account of the Ukraine conflict) and in Asia (due to continued US-China cold war tensions) only served to fuel inflationary pressures. Meanwhile Asian economies clearly suffered additionally from a sharp drop in the Chinese economy as the PRC government maintained aggressive policies to contain Covid outbreaks in the country, which led to large scale lockdowns throughout the year despite much of the rest of the world reopening.

However, given it was the collapsing Chinese real estate sector and the zero Covid policy of China that had the most profound impact on Asian HY bonds in 2022, it was clearly the reversal of these policies in the fourth quarter of 2022 that triggered the massive market rebound. In early November following the 20th National Party Congress, Chinese authorities began signaling a series of measures to stimulate the economy. The real estate sector which had historically been a key pillar of the country's economic growth pre-pandemic was specifically highlighted in these measures. While the government had for much of 2022 been hinting at support for the sector to little effect, it became clear in the last two months of the year that the authorities were finally getting serious on trying to stabilize this critical segment of the economy. Announcements of large-scale financial support from state banks to selective developers provided to most clear evidence to date that the government was finally prepared to back up talk with tangible action.

In parallel with the stimulus talk, the PRC government announced a series of measures to ease back on the hard zero tolerance stance on containing Covid across the country in November and December. Despite Covid cases aggressively spiking across China during this time, the authorities maintained this reopening stance, and by the end of the year it became clear China would not be able to return to a lockdown position. After three years of pent-up demand in China, particularly in the services sector, news of Covid relaxation was met by massive market optimism as key economic metrics across the country had plummeted by year-end to unseen lows.

In the Asian HY bond sector, the response to Chinese stimulus was rapid and significant. Beginning in mid-November and continuing until year-end, Chinese property bonds staged a massive rally and, as valuations richened, this has created an uplift trade across all segments of the asset class, thus significantly reducing the year's overall losses.

Over the year La Française LUX - JKC Asia Bond 2025 portfolio significantly outperformed both the Asian HY and IG Indices (as dictated by the Markit ADBI and AHBI Indices). Much of this was achieved by taking a cautious and defensive positioning in the early part of 2022 holding elevated cash and maintaining strict diversification discipline to avoid over exposure on both a single name and sector basis. We began the year with a large underweight in China property, the worst performing sector, and only switched to an overweight in mid-year when the sector valuations massively cheapened. We also benefited from our under exposure to other troubled sectors such as Macau gaming, Pakistan and banks subordinated debt while our overweight positions in strong performing sectors such as India and Indonesia also provided an uplift. Of course, our continued short duration mandate also clearly helped the relative performance of the Sub-Fund in a rising interest rate environment and partly explains why the Sub-Fund was even able to outperform the Markit Asian IG index which returned -11.4% over the year. Notwithstanding the duration effect, the outperformance is still impressive given the HY market has a much higher exposure to China property bonds than the IG market.

In July 2022, the final maturity date of the Sub Fund was extended from December 31, 2023 to December 31, 2025. Correspondingly, the Sub Fund's name was changed to La Française LUX - JKC Asia Bond 2025. As communicated to all existing holders of the Sub-Fund, the reason for extending the maturity was to facilitate better return prospects from stressed China property bonds in the portfolio. Many property bonds were being restructured to new maturities that extended beyond the original final maturity date of the Sub-Fund and it was viewed that holding these positions through their restructuring and to their final principal payment would offer investors the best recovery and return prospects. As a consequence of the extension, the Sub-Fund was reopened for new investor subscriptions in mid 2022 and will remain open until April 30, 2024.

## Directors' Report (continued)

**La Française LUX - JKC Asia Bond 2025 (this Sub-Fund has changed name from La Française LUX - JKC Asia Bond 2023 to La Française LUX - JKC Asia Bond 2025 on July 20, 2022) (continued)**

### 2023 Outlook

We expect 2023 to start in strong fashion as the optimism surrounding the post Covid re-opening of the Chinese economy drives market sentiment. Admittedly, the path to reopening up China's mammoth economy is unlikely to be smooth and linear. With a sudden change in pandemic response away from the draconian measures put in place, we are cognizant of the potential risks as the virus sweeps through communities. That said the market will likely look through this to focus on the medium-term growth outlook and the positive impact it will have on domestic consumption. One of the key beneficiaries of renewed domestic consumption and border easing is likely to be the Macau gaming sector which has seen its bonds rally significantly in the last two months of 2022. Indonesian commodity producers will also likely gain as Chinese companies begin restocking inventories.

The China property sector is likely to remain volatile despite the clear step change in market perception. Whilst opening up financing channels for developers is positive and can help them alleviate short-term liabilities, it is unlikely to cover the majority of liabilities and debts of the sector. Instead, developers will need help from the government to spur property demand in order to generate enough cash flow to pay down liabilities. However, recent policy measures have yet to address the weak demand for property. We expect contract sales growth to return in the first half of 2023 helped by a lower base effect but the path to recovery will be shallow as developers need to rebuild the trust of their customers. For this reason, the initial beneficiaries of the fundamental rebound will be stronger developers, mostly state-owned, which have already seen their bond prices significantly move. A much more profound driver of the fortunes of the Asian HY market in 2023 will be how the government and management of defaulted issuers address their restructuring plans and more specially how offshore creditors will be treated in these negotiations. We strongly expect very mixed results as decisions to bail certain developers will be politically motivated. Maintaining a nimble and diversified market positioning in this environment is highly favoured.

For other sectors of the market, we are very optimistic. As the reopening of the primary China HY property bond primary market is not expected in the near term and as it is unlikely non-property issuers will sufficiently fill the gap, there will be an increasing supply/demand mismatch which will drive strong demand for existing paper, particularly in the perceived more stable markets of India and Indonesia. We will look to maintain an overweight stance in these segments in 2023. Finally it is worth noting that overall market interest rates are significantly higher at the start of 2023 than they were a year before. This crucially will provide an important yield return buffer for the HY market as higher accruals can offset overall single name volatility. It leaves us optimistic that, barring unforeseen global event risks, the Asian HY market can return to profitability in 2023 after two years of losses.

### **La Française LUX - Multistratégies Obligataires**

#### Management policy of the Sub-Fund

The beginning of 2022 was in line with 2021 ending: inflation continued to surprise globally to the upside, and hence investors continued to revise higher their central bank hiking path expectations. In the developed world, central bankers reiterated the need for a tighter monetary policy to face inflation which is more persistent than expected, and much higher than their target.

Ukraine invasion by Russia on February 23, 2022, and the following sanctions from NATO countries towards Russia were as well a very significant market mover. Commodities soared, which worsened the inflation outlook even more. However, governments announced various spending packages to support households' consumption and to alleviate costs for corporates.

The 2022 Gross domestic product forecast dropped continuously during the first semester, and then stabilized. 2023 Gross domestic product outlook worsened during all the second semester.

US Central bank began to hike its rates as early as March from 0.25% to 4.50% at the end of 2022. European Central Bank only began in the summer and reached 2% at the end of year, i.e. 250bps of hikes.

La Française Lux - Multistratégies Obligataires (Class I) 2022 performance is -10.51%. Modified duration moved between -0.02 and +4.64y and averaged 2.02. Sub-Fund performance is mostly due to credit strategies which contributed -8.21%. High Yield credit, investment grade credit and subordinated debt standalone performance was between -12% and -15% for 2022. Tactical CDS positions brought +0.20%. Emerging market debts contributed -1.67% and were mostly penalized by Mexican and Chilean long dated bonds. Inflation strategies were a small positive (+0.07%). Short positions on Euro core fixed income were helpful (+3.28% contribution) but were not enough to offset credit losses.

## Directors' Report (continued)

### La Française LUX - GTS Réactif

#### Management policy of the Sub-Fund

From December 31, 2021 to December 31, 2022, La Française LUX - GTS Réactif Sub-Fund posted a negative performance of -13.74%. During the same period, the MSCI Europe index dividends reinvested decreased -9.49%, and the S&P500 Index fall -19.44%. On the bond side, the Bloomberg Euro Aggregate Treasury Global Index dropped by -18.46%.

The performance attribution breaks as follows:

- Equity : -5.12%, on which :
  - o European equities : -4.36%
  - o Derivatives hedging : +0.37%
  - o US Equities : -0.73%
  - o Emerging Equities : -0.40%
- Rates : -7.17%, on which :
  - o European government bonds : -3.41%
  - o Emerging Bonds : -0,06%
  - o Credit : -0.51%
  - o Agregate : -1.71%
  - o Sub fin : -0.65%
  - o High Yield : -0.83%
- Other : -1.45%, on which :
  - o Forex : -0.03%
  - o Monetary : -0.03%
  - o Fees : -1.31%
- Residual : -0.10%

The Sub-Fund started the year with a 45% equity exposure and ended with a 34% exposure. The average equity exposure was 35.60% over 2022.

The exposure that prevailed at the beginning of the year was quickly reduced to 35%, early March, to consider an "adverse" macroeconomic and geopolitical environment. News about the war in Ukraine that raised fears of a stalemate in the conflict, but also the Covid epidemic in China that pushed the country's authorities to take targeted containment measures under their "Zero Covid" policy, resulting in soaring prices of raw materials, energy, and food, have indeed fuelled investor fears and the decline in equity indices. At the same time, central banks, particularly in the United States and Europe, implemented tighter monetary policies by raising rates sharply to struggle runaway inflation that had reached levels not seen in nearly 50 years, contributing to added uncertainty to the markets.

In this environment, not conducive to risk-taking, the equities exposure remained contained throughout the year, moving around 35% +/-3% with a low reached at the end of September below 31%, a month in which the main stock market indices often recorded their lowest of the year. Over the last quarter, the equities exposure was gradually increased to approach 34% in mid-November, a level maintained until the end of the year and which still marks a certain caution vis-à-vis the markets.

During the period under review, companies exposed to and/or partly dependent on Russia and/or Ukraine, particularly in terms of oil and gas supplies, were subject to relief or sales as early as March (Volkswagen, BASF, etc.).

The portfolio remained invested in bank (rising rates, share buybacks, resumption of dividend payments, strong balance sheets), energy (pressure on raw materials), basic materials and automotive which has been lightened to take into account disruptions in supply chains and shortages of electronic components.

Conversely, the weight of growth stocks, including technology, has been reduced to take into account an environment marked by bond pressures that are not conducive to this sector. Within the technology sector, diversification into US companies weighed on portfolio performance. Purchases focused on more defensive sectors such as Telecoms (Deutsche Telekom), consumer goods (Pernod) or utilities for performance (Iberdrola, Veolia Environnement, Enel) but also on the US zone (trackers) much less exposed to the consequences of the Ukrainian Russian conflict. Finally, a position has been initiated in China to benefit from a very attractive valuation.

At the sector level, the best contributors to performance were energy, telecoms, utilities, real estate and coverage on Euro Stoxx, while industrials, technology and consumer discretionary weighed on performance. In geographical terms, diversification into the US and China also had a negative impact on the portfolio.

In bonds markets, which are recording their worst performance in more than 10 years, and in a context of aggressive central bank rate hikes after years of ultra-accommodative policies, we have shown great caution by posting portfolio sensitivity over the year as a whole still below that of the benchmark Bloomberg Euro Aggregate Treasury Global index.

The sharp tensions in the interest rate markets were fuelled by intensifying fears of inflation that was no longer transitory but long-lasting, while macroeconomic data pointed to an acceleration in prices in both the US and Europe.

In this context, bond operations were limited with the start of a re-awareness at the end of January on government bonds in the first half of January. HSBC Euro Government Bond and DPAM L Bond Emerging Markets Sustainable have thus entered the portfolio, helping to increase sensitivity to around 2.75 vs 2.28 at the beginning of the year.

## Directors' Report (continued)

### La Française LUX - GTS Réactif (continued)

At the beginning of the second half, the position on LF Global Yield 2028+ will be sold and arbitrated in favour of Robeco QI Global Dynamic Duration, and a new position on the Lyxor euro Corp Bond tracker will be initiated, thus helping to strengthen the weight of the IG credit pocket and slightly increase the overall sensitivity of the portfolio to around 2.90.

Over the last quarter, as macroeconomic data pointed to lower inflation in the United States and signs of stabilization in the euro area, we adopted a less defensive stance. The sensitivity of the portfolio has thus been increased to around 3.2 (but still below the sensitivity of 3.50 for the benchmark index) by increasing in particular the exposure to US corporate credit and the well-rated euro whose yields have once again become particularly attractive (carry logic).

As of December 31, 2022, the portfolio therefore ended the year with a bond sensitivity of 3.20 built with an exposure to government rates (35% of the mandate), an exposure to good quality credit in the euro and US zones (10%) and a small diversification in the HY (1.50%).

### La Française LUX - Carbon Impact Income

#### Management policy of the Sub-Fund

The year 2022 is marked by the war in Ukraine following the invasion by Russia, a war that will have a major impact in macroeconomic terms for this year: the return of a much higher inflation than expected.

The exit from the COVID-19 pandemic had already begun to push inflation upwards, but the war in Ukraine will cause a real runaway inflationary pressure over the year with the surge in commodity prices in the first half of the year.

Thus, inflation will reach +10% annualized in most developed country economies.

This record rise in inflation will push Central Banks to adopt very restrictive monetary policies by raising their key rates much strongly than expected at the beginning of the year and much faster. The ECB raised its key rates by +250 bps, ending the negative rate policy.

This inflationary shock will weigh heavily on the markets. The three asset classes in which we invest show negative returns in 2022.

#### Performance dashboard 2022

- World Equity market: MSCI World 100% Hedged to EUR Net Total Return Index: -19.20%
- Emerging Debt market: JP EMBI Global Diversified Hedged EUR Index: -20.10%
- High Yield market: ICE BofA Global High Yield Index Total Return hedged in EUR Index: -13.70%

#### Asset allocation breakdown as December, 30, 2022

- Equity: 24%
- Emerging Debt: 32%
- Credit corporates: 32%
- Cash: 12%

#### Major asset allocation changes on the year

Equity exposure (delta): the exposure has moved in a range between 20% to 30%.

We started the year with a median exposure of 30%. Following the invasion of Ukraine in February, we reduced our exposure from 30% to 25% and then made a further reduction during the summer in response to recession fears that are facing developed countries (20% equity delta).

Duration: the duration has moved in a range between 1.87 to 4.2 years.

- Our exposure to High Yield Credit remained stable over the year close to 34% on average. We kept our positions unchanged throughout the year considering that the asset class offered a very attractive yield, close to 10%, at the worst of the market meltdown.
- On the Emerging Debt, we adopted a cautious stance at the beginning of the year with an exposure of 28%. We strengthened our allocation in the fourth quarter to benefit of attractive yields after the market meltdown

Our investment strategy incorporates a sustainable investment philosophy to support the energy transition. As such, the Sub-Fund permanently shows a reduction of the carbon intensity of at least 30% vs. its index.

Directors' Report (continued)

Performances

Name	ISIN	Class	Performances 2022
La Française LUX - Inflection Point Carbon Impact Euro	LU0840091218	Class F EUR Capitalisation	(15.01)%
La Française LUX - Inflection Point Carbon Impact Euro	LU0414216654	Class I EUR Capitalisation	(15.86)%
La Française LUX - Inflection Point Carbon Impact Euro	LU0414216498	Class R EUR Capitalisation	(16.43)%
La Française LUX - Inflection Point Carbon Impact Global	LU1523323605	Class I EUR Capitalisation	(17.30)%
La Française LUX - Inflection Point Carbon Impact Global	LU1190462629	Class I USD Capitalisation	(22.38)%
La Française LUX - Inflection Point Carbon Impact Global	LU1744646933	Class R EUR Capitalisation	(17.87)%
La Française LUX - Inflection Point Carbon Impact Global	LU1190462546	Class S EUR Capitalisation	(17.02)%
La Française LUX - Inflection Point Carbon Impact Global	LU1744646859	Class T EUR Capitalisation	(17.33)%
La Française LUX - Inflection Point Carbon Impact Global	LU2346523546	Class Z EUR Capitalisation	(16.80)%
La Française LUX - Euro Inflation	LU0970532197	Class F EUR Capitalisation	(7.14)%
La Française LUX - Euro Inflation	LU0970531975	Class I EUR Capitalisation	(7.94)%
La Française LUX - Euro Inflation	LU0970531629	Class R EUR Capitalisation	(8.13)%
La Française LUX - JKC Asia Bond 2025	LU1940079145	Class I EUR Hedged Capitalisation	(9.30)%
La Française LUX - JKC Asia Bond 2025	LU1585407973	Class I USD Capitalisation	(7.32)%
La Française LUX - JKC Asia Bond 2025	LU1585408435	Class I USD Distribution	(12.98)%
La Française LUX - JKC Asia Bond 2025	LU1916458802	Class R EUR Hedged Capitalisation	(9.98)%
La Française LUX - Multistratégies Obligataires	LU0970532601	Class F EUR Capitalisation	(9.98)%
La Française LUX - Multistratégies Obligataires	LU1383696090	Class I Capitalisation CHF H	(10.86)%
La Française LUX - Multistratégies Obligataires	LU0970532437	Class I EUR Capitalisation	(10.51)%
La Française LUX - Multistratégies Obligataires	LU0970532353	Class R EUR Capitalisation	(11.03)%
La Française LUX - Multistratégies Obligataires	LU1676204180	Class R EUR Distribution	(11.05)%
La Française LUX - Multistratégies Obligataires	LU1744646420	Class T EUR Distribution	(12.12)%
La Française LUX - GTS Réactif - B (C) EUR	LU0255990045	Class B EUR Capitalisation	(13.74)%
La Française LUX - GTS Réactif - B (C) EUR	LU0933497413	Class I EUR Capitalisation	(13.31)%
La Française LUX - GTS Réactif - B (C) EUR	LU0814517024	Class R EUR Capitalisation	(14.45)%
La Française LUX - Carbon Impact Income	LU1787041331	Class F EUR Capitalisation	(11.93)%
La Française LUX - Carbon Impact Income	LU1523323860	Class R EUR Capitalisation	(13.15)%
La Française LUX - Carbon Impact Income	LU1190462116	Class R EUR Distribution	(15.12)%
La Française LUX - Carbon Impact Income	LU1744646693	Class T EUR Capitalisation	(12.67)%

Value at risk (VaR)

Name of the Sub-Funds	Market Risk Calculation Method	Lowest VaR	Highest VaR	Average VaR
La Française LUX - Euro Inflation	Absolute VaR	(0.70)%	(2.04)%	(1.54)%
La Française LUX - Multistratégies Obligataires	Absolute VaR	(0.34)%	(0.70)%	(0.52)%
La Française LUX - Carbon Impact Income	Absolute VaR	(5.58)%	(10.73)%	(6.97)%

**Directors' Report (continued)****Leverage**

Name of the Sub-Funds	Leverage Calculation Methodology	Maximum expected level of leverage	Minimum realized level of leverage	Maximum Realized level of leverage	Realised average level of leverage
La Française LUX - Euro Inflation	Sum of Notionals	500%	0.00%	126.30%	22.00%
La Française LUX - Multistratégies Obligataires	Sum of Notionals	500%	31.20%	323.70%	128.20%
La Française LUX – Carbon Impact Income	Sum of Notionals	500%	50.70%	269.40%	86.20%

**Outlook**

Over the short term, the risk of a growth collapse has dwindled thanks to continued budget support in Developed countries coupled with lower energy prices and China reopening. Nonetheless, tighter financial conditions should – as usual – weigh on growth. Inflation outlook is probably the toughest question.

While disinflationary pressures should gather pace over the next few months, it is extremely complicated to know where inflation will settle afterwards. History suggests however that a recession almost always leads to an inflation collapse through higher unemployment rate, a move that central banks seem to be hoping for – especially in the US. Will they hold to their tight monetary communication if disinflation is more pregnant over the next three months and the labor market suffers? There is little chance and this is why financial markets begin to price central bank cuts in late 2023, at least in the US.

A shallower growth, without an accident, and softer inflation pressures paint a positive backdrop for risky assets, especially equities. Nonetheless, given margins are already at peak levels, fixed income assets should remain bid – especially those with high ratings.

Luxembourg, O/s, 2023

The Board of Directors of the SICAV

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



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

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of La Française LUX (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

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

## **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

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

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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

A handwritten signature in black ink, appearing to read 'Miette E', is written over a large, stylized, handwritten letter 'M'.

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

April 28, 2023

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>La Française LUX - Inflection Point Carbon Impact Euro</b>				
<b>Net Asset Value</b>	EUR	27,906,969.66	41,618,874.08	57,443,776.83
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	89.03	104.76	-
Class I EUR Capitalisation	EUR	29,954.40	35,601.13	29,384.80
Class R EUR Capitalisation	EUR	217.31	260.06	216.14
<b>Number of Shares</b>				
Class F EUR Capitalisation		163,658.00	174,196.00	-
Class I EUR Capitalisation		41.83	45.22	1,567.34
Class R EUR Capitalisation		55,600.95	83,671.32	52,686.68
<b>La Française LUX - Inflection Point Carbon Impact Global</b>				
<b>Net Asset Value</b>	EUR	256,858,266.75	356,436,778.44	218,795,935.17
<b>Net Asset Value per Share</b>				
Class I EUR Capitalisation	EUR	1,429.50	1,728.51	1,352.11
Class I USD Capitalisation	USD	1,386.03	1,785.76	1,502.94
Class R EUR Capitalisation	EUR	129.65	157.85	124.33
Class S EUR Capitalisation	EUR	1,494.28	1,800.89	1,404.07
Class T EUR Capitalisation	EUR	138.30	167.29	130.92
Class Z EUR Capitalisation	EUR	910.88	1,094.82	-
<b>Number of Shares</b>				
Class I EUR Capitalisation		28,222.68	42,948.59	48,244.75
Class I USD Capitalisation		136.23	560.61	560.61
Class R EUR Capitalisation		187,133.26	212,727.24	89,851.07
Class S EUR Capitalisation		60,234.97	68,455.76	99,383.67
Class T EUR Capitalisation		25,431.12	35,919.42	16,513.06
Class Z EUR Capitalisation		108,192.72	108,192.72	-
<b>La Française LUX - Sustainable Real Estate Securities*</b>				
<b>Net Asset Value</b>	USD	-	13,976,176.68	28,217,330.01
<b>Net Asset Value per Share</b>				
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
<b>Number of Shares</b>				
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
<b>La Française LUX - Euro Inflation</b>				
<b>Net Asset Value</b>	EUR	34,374,824.84	39,844,819.92	59,527,494.97
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	113.54	122.27	115.84
Class I EUR Capitalisation	EUR	1,067.49	1,159.55	1,103.52
Class R EUR Capitalisation	EUR	100.41	109.30	104.68

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

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Number of Shares</b>				
Class F EUR Capitalisation		302,750.30	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
<b>La Française LUX - JKC Asia Bond 2025*</b>				
<b>Net Asset Value</b>	USD	53,626,169.99	84,206,125.46	47,401,388.80
<b>Net Asset Value per Share</b>				
Class I EUR Hedged Capitalisation	EUR	816.61	900.39	1,022.21
Class I USD Capitalisation	USD	916.79	989.23	1,114.66
Class I USD Distribution	USD	766.52	880.82	1,053.93
Class R EUR Hedged Capitalisation	EUR	80.00	88.74	101.42
<b>Number of Shares</b>				
Class I EUR Hedged Capitalisation		32,344.61	43,124.81	14,135.41
Class I USD Capitalisation		4,188.54	4,651.42	9,778.54
Class I USD Distribution		9,747.65	12,651.65	4,186.00
Class R EUR Hedged Capitalisation		165,433.73	240,842.85	116,126.92
<b>La Française LUX - Multistrategies Obligataires</b>				
<b>Net Asset Value</b>	EUR	128,393,229.38	280,858,613.54	404,562,952.90
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	112.91	125.41	126.56
Class I Capitalisation CHF H	CHF	851.50	955.25	972.49
Class I EUR Capitalisation	EUR	1,037.62	1,159.44	1,177.18
Class R EUR Capitalisation	EUR	97.24	109.30	111.63
Class R EUR Distribution	EUR	82.12	92.32	94.51
Class T EUR Distribution	EUR	81.66	92.92	95.40
<b>Number of Shares</b>				
Class F EUR Capitalisation		847,263.00	1,289,854.00	1,572,771.40
Class I Capitalisation CHF H		27.00	27.00	27.00
Class I EUR Capitalisation		27,254.20	63,296.72	96,621.12
Class R EUR Capitalisation		37,238.81	407,023.79	800,878.36
Class R EUR Distribution		1,236.34	2,007.92	5,830.81
Class T EUR Distribution		8,661.02	10,943.68	18,769.81
<b>La Française LUX - GTS Réactif</b>				
<b>Net Asset Value</b>	EUR	15,994,609.24	18,921,420.40	17,741,083.45
<b>Net Asset Value per Share</b>				
Class B EUR Capitalisation	EUR	101.20	117.32	110.63
Class I EUR Capitalisation	EUR	95.51	110.17	103.37
Class R EUR Capitalisation	EUR	97.75	114.26	108.65
<b>Number of Shares</b>				
Class B EUR Capitalisation		153,171.32	156,254.68	154,680.68
Class I EUR Capitalisation		79.17	79.17	79.17
Class R EUR Capitalisation		4,973.42	5,086.16	5,715.17
<b>La Française LUX - Carbon Impact Income</b>				
<b>Net Asset Value</b>	EUR	8,894,736.72	34,965,620.83	55,831,912.01

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

## Statistics

		December 31, 2022	December 31, 2021	December 31, 2020
<b>Net Asset Value per Share</b>				
Class F EUR Capitalisation	EUR	958.82	1,088.70	1,057.75
Class R EUR Capitalisation	EUR	94.73	109.09	107.49
Class R EUR Distribution	EUR	83.72	98.63	99.16
Class T EUR Capitalisation	EUR	93.84	107.45	105.27
<b>Number of Shares</b>				
Class F EUR Capitalisation		5,982.30	16,788.00	17,349.64
Class R EUR Capitalisation		14,958.25	18,353.96	41,812.47
Class R EUR Distribution		8,395.48	136,270.85	311,505.56
Class T EUR Capitalisation		11,071.14	11,588.69	19,919.91

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

Combined Statement

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		506,008,206.14	Dividends (net of withholding taxes)	3.4	4,577,639.19
Unrealised appreciation / (depreciation) on securities		(23,664,978.38)	Interest on bonds	3.4	8,053,277.25
Investment in securities at market value	3.3	482,343,227.76	Bank interest	3.4	247,169.72
Cash at bank	3.3	36,769,474.73	Income on Reverse Repurchase	20	3,275.67
Receivable on subscriptions of shares		101,173.98	Other income		33,911.31
Receivable on withholding tax reclaim		308,794.72	<b>Total income</b>		<b>12,915,273.14</b>
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	523,967.08	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.3, 10	1,507,661.08	Management fees	6	3,578,540.71
Net unrealised appreciation on Inflation Linked Swaps	3.3, 12	49,173.20	Performance fees	9	6.17
Dividends and interest receivable		1,979,903.09	Operating costs	8	1,646,833.04
Prepaid expenses and other assets		130,241.28	Professional fees	13	39,424.15
<b>Total assets</b>		<b>523,713,616.92</b>	Transaction costs	15	361,873.50
<b>Liabilities</b>			Taxe d'abonnement	5	86,859.35
Bank overdraft		399,890.60	Bank interest and charges		646,165.89
Accrued expenses		495,675.70	Interest charges on swaps contracts	12	121,388.89
Payable on redemptions of shares		42,740.51	Research fees	3.6	483,978.00
Payable for Reverse Repurchase	20	100,200.00	Other expenses	14	187,834.28
Other liabilities		5,417.20	<b>Total expenses</b>		<b>7,152,903.98</b>
<b>Total liabilities</b>		<b>1,043,924.01</b>	<b>Net investment income / (loss)</b>		<b>5,762,369.16</b>
<b>Net assets at the end of the year / period</b>		<b>522,669,692.91</b>	Net realised gain / (loss) on:		
			Investments	3.3	(16,582,554.72)
			Foreign currencies transactions	3.2	(583,195.00)
			Futures contracts	3.3	8,745,858.36
			Forward foreign exchange contracts	3.3	(9,237,762.58)
			Swaps contracts	3.3	(2,917,492.91)
			<b>Net realised gain / (loss) for the year / period</b>		<b>(14,812,777.69)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(95,223,741.38)
			Futures contracts	3.3, 10	358,843.49
			Forward foreign exchange contracts	3.3, 11	100,562.56
			Swaps contracts	3.3, 12	69,512.74
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(109,507,600.28)</b>
			Proceeds received on subscription of shares		33,351,587.37
			Net amount paid on redemption of shares		(265,257,646.94)
			Dividend distribution	17	(558,374.09)
			Net assets at the beginning of the year / period		858,731,679.39
			Translation difference	3.2	5,910,047.46
			<b>Net assets at the end of the year / period</b>		<b>522,669,692.91</b>

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

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

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		24,742,557.32	Dividends (net of withholding taxes)	3.4	771,746.88
Unrealised appreciation / (depreciation) on securities		194,926.78	Bank interest	3.4	6,314.87
Investment in securities at market value	3.3	24,937,484.10	Other income		7,278.74
Cash at bank	3.3	2,911,178.60	<b>Total income</b>		<b>785,340.49</b>
Receivable on subscriptions of shares		19.79	<b>Expenses</b>		
Receivable on withholding tax reclaim		166,008.23	Management fees	6	249,913.49
Dividends and interest receivable		283.34	Operating costs	8	93,279.62
<b>Total assets</b>		<b>28,014,974.06</b>	Professional fees	13	4,368.00
<b>Liabilities</b>			Transaction costs	15	37,428.94
Bank overdraft		63,864.90	Taxe d'abonnement	5	8,104.15
Accrued expenses		40,389.90	Bank interest and charges		5,518.49
Payable on redemptions of shares		3,749.60	Research fees	3.6	49,358.78
<b>Total liabilities</b>		<b>108,004.40</b>	Other expenses	14	11,797.62
<b>Net assets at the end of the year</b>		<b>27,906,969.66</b>	<b>Total expenses</b>		<b>459,769.09</b>
			<b>Net investment income / (loss)</b>		<b>325,571.40</b>
			Net realised gain / (loss) on:		
			Investments	3.3	(1,202,274.55)
			Foreign currencies transactions	3.2	(6,794.53)
			Futures contracts	3.3	55,552.38
			Forward foreign exchange contracts	3.3	(412.65)
			<b>Net realised gain / (loss) for the year</b>		<b>(828,357.95)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(5,265,085.99)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,093,443.94)</b>
			Proceeds received on subscription of shares		2,159,304.80
			Net amount paid on redemption of shares		(9,777,765.28)
			Net assets at the beginning of the year		41,618,874.08
			<b>Net assets at the end of the year</b>		<b>27,906,969.66</b>

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



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

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class F EUR Capitalisation	174,196.00	3,289.00	(13,827.00)	163,658.00
Class I EUR Capitalisation	45.22	-	(3.39)	41.83
Class R EUR Capitalisation	83,671.32	8,348.55	(36,418.92)	55,600.95

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
2,894.00	ASML HOLDING NV	EUR	1,457,997.20	5.23
21,396.00	INFINEON TECHNOLOGIES AG	EUR	608,288.28	2.18
421.00	NXP SEMICONDUCTORS NV	USD	62,338.37	0.22
696.00	SARTORIUS AG-VORZUG	EUR	257,102.40	0.92
5,323.00	SCHNEIDER ELECTRIC SE	EUR	695,822.56	2.50
15,984.00	STMICROELECTRONICS NV	EUR	527,551.92	1.89
			<b>3,609,100.73</b>	<b>12.94</b>
<b>Banks</b>				
11,765.00	BNP PARIBAS	EUR	626,486.25	2.24
58,061.00	ING GROEP NV	EUR	661,198.67	2.37
35,031.00	SOCIETE GENERALE	EUR	822,527.88	2.96
60,654.00	UNICREDIT SPA	EUR	804,999.89	2.89
			<b>2,915,212.69</b>	<b>10.46</b>
<b>Cosmetics</b>				
2,158.00	LOREAL	EUR	719,908.80	2.58
2,163.00	MERCK KGAA	EUR	391,286.70	1.40
11,313.00	SANOFI	EUR	1,016,359.92	3.64
12,949.00	SIEMENS HEALTHINEERS AG	EUR	605,106.77	2.17
			<b>2,732,662.19</b>	<b>9.79</b>
<b>Energy</b>				
7,097.00	BROOKFIELD RENEWABLE PARTNER	USD	168,505.95	0.60
11,899.00	CORP ACCIONA ENERGIAS RENOVA	EUR	430,029.86	1.54
27,951.00	EDP RENOVAVEIS SA	EUR	575,231.58	2.06
118,917.00	ENEL SPA	EUR	598,152.51	2.15
7,266.00	NEOEN SA	EUR	273,274.26	0.98
1,380.00	ORSTED A/S	DKK	117,151.87	0.42
			<b>2,162,346.03</b>	<b>7.75</b>
<b>Auto Parts &amp; Equipment</b>				
17,141.00	CNH INDUSTRIAL NV	EUR	256,515.07	0.92
6,403.00	DR ING HC F PORSCHE AG	EUR	606,684.25	2.17
10,959.00	MERCEDES-BENZ GROUP AG	EUR	672,882.60	2.41
16,391.00	MICHELIN (CGDE)	EUR	425,920.14	1.53
			<b>1,962,002.06</b>	<b>7.03</b>
<b>Telecommunication</b>				
22,639.00	CELLNEX TELECOM SA	EUR	699,997.88	2.51
49,616.00	DEUTSCHE TELEKOM AG-REG	EUR	924,743.01	3.32
62,836.00	NOKIA OYJ	EUR	271,891.37	0.97
			<b>1,896,632.26</b>	<b>6.80</b>
<b>Building materials</b>				
2,101.00	ALFEN BEHEER B.V.	EUR	176,904.20	0.63
9,296.00	COMPAGNIE DE SAINT GOBAIN	EUR	424,362.40	1.52
7,284.00	KINGSPAN GROUP PLC	EUR	368,424.72	1.32
6,453.00	VINCI SA	EUR	602,000.37	2.16
			<b>1,571,691.69</b>	<b>5.63</b>
<b>Insurance</b>				
2,950.00	ALLIANZ AG REG	EUR	592,655.00	2.12
24,691.00	AXA SA	EUR	643,324.01	2.31
744.00	MUENCHENER RUECKVER AG-REG	EUR	226,176.00	0.81
			<b>1,462,155.01</b>	<b>5.24</b>
<b>Chemical</b>				
7,672.00	AIR LIQUIDE SA	EUR	1,015,772.80	3.64
1,135.00	LINDE PLC	EUR	346,685.75	1.24
			<b>1,362,458.55</b>	<b>4.88</b>
<b>Diversified services</b>				
374.00	ADYEN NV	EUR	481,861.60	1.73
17,848.00	BUREAU VERITAS SA	EUR	439,239.28	1.57
5,097.00	EDENRED	EUR	259,335.36	0.93
5,606.00	TOMRA SYSTEMS ASA	NOK	88,301.10	0.32
			<b>1,268,737.34</b>	<b>4.55</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Diversified machinery</b>				
14,862.00	ALSTOM	EUR	339,150.84	1.22
2,776.00	SIEMENS AG-REG	EUR	359,880.64	1.28
			<b>699,031.48</b>	<b>2.50</b>
<b>Office &amp; Business equipment</b>				
4,140.00	CAPGEMINI SE	EUR	645,633.00	2.31
			<b>645,633.00</b>	<b>2.31</b>
<b>Computer software</b>				
2,573.00	MICROSOFT CORP	USD	578,174.62	2.07
			<b>578,174.62</b>	<b>2.07</b>
<b>Storage &amp; Warehousing</b>				
13,904.00	VERALLIA	EUR	440,478.72	1.58
			<b>440,478.72</b>	<b>1.58</b>
<b>Forest products &amp; Paper</b>				
12,324.00	UPM-KYMMENE OYJ	EUR	430,477.32	1.54
			<b>430,477.32</b>	<b>1.54</b>
<b>Financial services</b>				
6,843.00	AMUNDI SA	EUR	362,679.00	1.30
			<b>362,679.00</b>	<b>1.30</b>
<b>Distribution &amp; Wholesale</b>				
15,738.00	REXEL SA	EUR	290,208.72	1.04
			<b>290,208.72</b>	<b>1.04</b>
<b>Food services</b>				
2,367.00	KERRY GROUP PLC-A	EUR	199,396.08	0.71
			<b>199,396.08</b>	<b>0.71</b>
<b>Entertainment</b>				
7,857.00	UNIVERSAL MUSIC GROUP NV	EUR	176,861.07	0.63
			<b>176,861.07</b>	<b>0.63</b>
<b>Advertising</b>				
2,887.00	PUBLICIS GROUPE	EUR	171,545.54	0.61
			<b>171,545.54</b>	<b>0.61</b>
			<b>24,937,484.10</b>	<b>89.36</b>
<b>Total Securities Portfolio</b>			<b>24,937,484.10</b>	<b>89.36</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>24,937,484.10</b>	<b>89.36</b>
<b>Cash at bank and Bank Overdraft</b>	<b>2,847,313.70</b>	<b>10.20</b>
<b>Other assets and liabilities</b>	<b>122,171.86</b>	<b>0.44</b>
<b>Total net assets</b>	<b>27,906,969.66</b>	<b>100.00</b>

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	89.36
	<b>100.00</b>	<b>89.36</b>

Country allocation	% of portfolio	% of net assets
France	40.95	36.62
Germany	21.03	18.78
Netherlands	15.24	13.62
Spain	6.84	6.11
Italy	5.63	5.04
Ireland	3.67	3.27
Finland	2.82	2.51
United States	2.32	2.07
Other	1.50	1.34
	<b>100.00</b>	<b>89.36</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	1,457,997.20	5.23
SANOFI	Cosmetics	1,016,359.92	3.64
AIR LIQUIDE SA	Chemical	1,015,772.80	3.64
DEUTSCHE TELEKOM AG-REG	Telecommunication	924,743.01	3.32
SOCIETE GENERALE	Banks	822,527.88	2.96
UNICREDIT SPA	Banks	804,999.89	2.89
LOREAL	Cosmetics	719,908.80	2.58
CELLNEX TELECOM SA	Telecommunication	699,997.88	2.51
SCHNEIDER ELECTRIC SE	Electric & Electronic	695,822.56	2.50
MERCEDES-BENZ GROUP AG	Auto Parts & Equipment	672,882.60	2.41

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

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

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		226,319,021.61	Dividends (net of withholding taxes)		3,316,710.42
Unrealised appreciation / (depreciation) on securities		6,211,560.86	Bank interest	3.4	149,570.34
Investment in securities at market value	3.3	232,530,582.47	Other income		3,620.74
Cash at bank	3.3	24,356,376.89	<b>Total income</b>		<b>3,469,901.50</b>
Receivable on subscriptions of shares		62,720.32	<b>Expenses</b>		
Receivable on withholding tax reclaim		115,552.42	Management fees	6	2,138,932.85
Dividends and interest receivable		163,328.88	Operating costs	8	834,401.81
<b>Total assets</b>		<b>257,228,560.98</b>	Professional fees	13	1,678.53
<b>Liabilities</b>			Transaction costs	15	221,532.16
Bank overdraft		70.63	Taxe d'abonnement	5	39,129.30
Accrued expenses		351,774.75	Bank interest and charges		14,831.03
Payable on redemptions of shares		18,115.51	Research fees	3.6	428,191.89
Other liabilities		333.34	Other expenses	14	40,114.73
<b>Total liabilities</b>		<b>370,294.23</b>	<b>Total expenses</b>		<b>3,718,812.30</b>
<b>Net assets at the end of the year</b>		<b>256,858,266.75</b>	<b>Net investment income / (loss)</b>		<b>(248,910.80)</b>
			Net realised gain / (loss) on:		
			Investments	3.3	5,016,054.32
			Foreign currencies transactions	3.2	1,071,586.10
			Futures contracts	3.3	503,221.93
			Forward foreign exchange contracts	3.3	19,780.17
			<b>Net realised gain / (loss) for the year</b>		<b>6,361,731.72</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(63,384,907.37)
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(57,023,175.65)</b>
			Proceeds received on subscription of shares		19,919,807.29
			Net amount paid on redemption of shares		(62,475,143.33)
			Net assets at the beginning of the year		356,436,778.44
			<b>Net assets at the end of the year</b>		<b>256,858,266.75</b>

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

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

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class I EUR Capitalisation	42,948.59	5,989.30	(20,715.21)	28,222.68
Class I USD Capitalisation	560.61	-	(424.38)	136.23
Class R EUR Capitalisation	212,727.24	72,114.85	(97,708.83)	187,133.26
Class S EUR Capitalisation	68,455.76	-	(8,220.79)	60,234.97
Class T EUR Capitalisation	35,919.42	3,400.12	(13,888.42)	25,431.12
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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Shares</b>									
<b>Electric &amp; Electronic</b>					<b>Computer hardware</b>				
42,937.00	ADVANCED MICRO DEVICES	USD	2,605,790.11	1.01	86,278.00	APPLE INC	USD	10,503,725.03	4.09
12,538.00	ADVANTEST CORP	JPY	755,031.41	0.29				<b>10,503,725.03</b>	<b>4.09</b>
22,102.00	ANALOG DEVICES INC	USD	3,396,946.41	1.32	<b>Storage &amp; Warehousing</b>				
35,934.00	APPLIED MATERIALS INC	USD	3,278,756.54	1.28	190,951.00	SIG GROUP AG	CHF	3,906,233.43	1.52
5,834.00	ASML HOLDING NV	EUR	2,939,169.20	1.14	178,523.00	VERALLIA	EUR	5,655,608.64	2.20
238,503.00	DELTA ELECTRONICS INC	TWD	2,083,109.94	0.81				<b>9,561,842.07</b>	<b>3.72</b>
80,807.00	INFINEON TECHNOLOGIES AG	EUR	2,297,343.01	0.89	<b>Internet</b>				
8,763.00	NXP SEMICONDUCTORS NV	USD	1,297,556.23	0.51	113,414.00	ALPHABET INC-CL C	USD	9,429,116.16	3.67
1,437.00	SAMSUNG ELECTR-GDR REG S	USD	1,487,828.53	0.58				<b>9,429,116.16</b>	<b>3.67</b>
49,657.00	SCHNEIDER ELECTRIC SE	EUR	6,491,163.04	2.54	<b>Diversified services</b>				
86,013.00	STMICROELECTRONICS NV	EUR	2,838,859.07	1.11	26,393.00	CLEAN HARBORS INC	USD	2,822,177.71	1.09
117,688.00	TAIWAN SEMICONDUCTOR MANUFAC	TWD	1,609,119.68	0.63	66,313.00	EVOQUA WATER TECHNOLOGIES CO	USD	2,460,524.53	0.96
			<b>31,080,673.17</b>	<b>12.11</b>	24,477.00	PAYPAL HOLDINGS INC-W/I	USD	1,633,405.43	0.64
<b>Energy</b>					56,289.00	TOMRA SYSTEMS ASA	NOK	886,618.01	0.35
40,174.00	AMERICAN WATER WORKS CO INC	USD	5,737,475.83	2.23	8,083.00	VERISK ANALYTICS INC	USD	1,336,146.98	0.52
68,951.00	BROOKFIELD RENEWABLE PARTNER	USD	1,637,121.89	0.64				<b>9,138,872.66</b>	<b>3.56</b>
73,889.00	CORP ACCIONA ENERGIAS RENOVA	EUR	2,670,348.46	1.04	<b>Financial services</b>				
127,834.00	EDP RENOVAVEIS SA	EUR	2,630,823.72	1.02	15,941.00	CAPITAL ONE FINANCIAL CORP	USD	1,388,498.81	0.54
10,308.00	ENPHASE ENERGY INC	USD	2,559,107.69	1.00	14,585.00	MASTERCARD INC - A	USD	4,752,065.64	1.85
195,072.00	LONGI GREEN ENERGY TECHNOL-A	CNY	1,111,136.34	0.43				<b>6,140,564.45</b>	<b>2.39</b>
101,262.00	PLUG POWER INC	USD	1,173,680.90	0.46	<b>Distribution &amp; Wholesale</b>				
21,639.00	SOLAREEDGE TECHNOLOGIES INC	USD	5,743,433.62	2.25	510,965.00	PING AN HEALTHCARE AND TECHN	HKD	1,306,572.69	0.51
140,784.00	VESTAS WIND SYSTEMS A/S	DKK	3,826,079.16	1.49	30,419.00	WALMART INC	USD	4,041,330.53	1.57
924,933.00	XINYI SOLAR HOLDINGS LTD	HKD	959,371.55	0.37				<b>5,347,903.22</b>	<b>2.08</b>
			<b>28,048,579.16</b>	<b>10.93</b>	<b>Agriculture</b>				
<b>Real estate</b>					82,368.00	DARLING INGREDIENTS INC	USD	4,830,558.09	1.88
22,713.00	AMERICAN TOWER CORP	USD	4,508,761.94	1.76				<b>4,830,558.09</b>	<b>1.88</b>
6,112.00	EQUINIX INC	USD	3,751,270.42	1.46	<b>Building materials</b>				
316,067.00	HOST HOTELS & RESORTS INC	USD	4,753,221.22	1.85	24,394.00	ALFEN BEHEER B.V.	EUR	2,053,974.80	0.80
76,636.00	PROLOGIS INC	USD	8,094,800.92	3.15	31,815.00	OWENS CORNING	USD	2,542,815.18	0.99
82,636.00	WEYERHAEUSER CO	USD	2,400,296.09	0.93				<b>4,596,789.98</b>	<b>1.79</b>
			<b>23,508,350.59</b>	<b>9.15</b>	<b>Office &amp; Business equipment</b>				
<b>Auto Parts &amp; Equipment</b>					8,620.00	ACCENTURE PLC-CL A	USD	2,155,222.11	0.84
12,273.00	APTIV PLC	USD	1,070,962.28	0.42	137,371.00	HEWLETT PACKARD ENTERPRISE	USD	2,054,290.15	0.80
111,000.00	BYD CO LTD-H	HKD	2,566,504.80	1.00				<b>4,209,512.26</b>	<b>1.64</b>
64,229.00	DR ING HC F PORSCHE AG	EUR	6,085,697.75	2.37	<b>Diversified machinery</b>				
18,906.00	FANUC CORP	JPY	2,663,009.78	1.04	20,463.00	TRANE TECHNOLOGIES PLC	USD	3,222,886.55	1.25
64,942.00	FUJI ELECTRIC HOLDINGS CO LTD	JPY	2,319,714.55	0.90				<b>3,222,886.55</b>	<b>1.25</b>
14,770.00	MERCEDES-BENZ GROUP AG	EUR	906,878.00	0.35	<b>Forest products &amp; Paper</b>				
84,211.00	NIO INC - ADR	USD	769,320.45	0.30	39,133.00	INTERNATIONAL PAPER CO	USD	1,269,782.89	0.49
316,171.00	WEG SA	BRL	2,160,812.31	0.84				<b>1,269,782.89</b>	<b>0.49</b>
			<b>18,542,899.92</b>	<b>7.22</b>				<b>232,530,582.47</b>	<b>90.53</b>
<b>Telecommunication</b>					<b>Total Securities Portfolio</b>				
155,671.00	CELLNEX TELECOM SA	EUR	4,813,347.32	1.87				<b>232,530,582.47</b>	<b>90.53</b>
15,815.00	SAMSUNG SDI CO LTD	KRW	6,925,827.78	2.70	<b>Summary of net assets</b>				
47,415.00	T-MOBILE US INC	USD	6,219,817.29	2.42					<b>%</b>
			<b>17,958,992.39</b>	<b>6.99</b>					<b>NAV</b>
<b>Cosmetics</b>					<b>Total Securities Portfolio</b>				
12,577.00	ASTRAZENECA PLC	GBP	1,590,180.74	0.62				<b>232,530,582.47</b>	<b>90.53</b>
22,643.00	DANAHER CORP	USD	5,631,206.43	2.19	<b>Cash at bank and Bank Overdraft</b>				
51,060.00	MERCK & CO. INC.	USD	5,308,134.93	2.07				<b>24,356,306.26</b>	<b>9.48</b>
8,705.00	UNITEDHEALTH GROUP INC	USD	4,324,400.94	1.68	<b>Other assets and liabilities</b>				
			<b>16,853,923.04</b>	<b>6.56</b>				<b>(28,621.98)</b>	<b>(0.01)</b>
<b>Computer software</b>					<b>Total net assets</b>				
9,418.00	ADOBE INC	USD	2,969,725.50	1.16				<b>256,858,266.75</b>	<b>100.00</b>
57,909.00	MICROSOFT CORP	USD	13,012,636.57	5.06					
			<b>15,982,362.07</b>	<b>6.22</b>					
<b>Banks</b>									
116,995.00	BANK OF AMERICA CORP	USD	3,630,709.21	1.41					
35,947.00	MORGAN STANLEY	USD	2,863,634.52	1.11					
247,398.00	SOCIETE GENERALE	EUR	5,808,905.04	2.27					
			<b>12,303,248.77</b>	<b>4.79</b>					

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.53
	<b>100.00</b>	<b>90.53</b>

Country allocation	% of portfolio	% of net assets
United States	60.64	54.89
France	7.72	7.01
Spain	4.35	3.93
Germany	4.00	3.61
Netherlands	3.93	3.56
South Korea	3.62	3.28
Japan	2.47	2.23
Ireland	2.31	2.09
Other	10.96	9.93
	<b>100.00</b>	<b>90.53</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	13,012,636.57	5.06
APPLE INC	Computer hardware	10,503,725.03	4.09
ALPHABET INC-CL C	Internet	9,429,116.16	3.67
PROLOGIS INC	Real estate	8,094,800.92	3.15
SAMSUNG SDI CO LTD	Telecommunication	6,925,827.78	2.70
SCHNEIDER ELECTRIC SE	Electric & Electronic	6,491,163.04	2.54
T-MOBILE US INC	Telecommunication	6,219,817.29	2.42
DR ING HC F PORSCHE AG	Auto Parts & Equipment	6,085,697.75	2.37
SOCIETE GENERALE	Banks	5,808,905.04	2.27
SOLAREdge TECHNOLOGIES INC	Energy	5,743,433.62	2.25

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

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

\* See note 1.

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

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	49,357.40
Bank interest	3.4	39.35
Other income		946.92
<b>Total income</b>		<b>50,343.67</b>
<b>Expenses</b>		
Management fees	6	30,967.62
Operating costs	8	9,599.96
Professional fees	13	239.99
Transaction costs	15	4,201.36
Bank interest and charges		10.56
Other expenses	14	1,016.88
<b>Total expenses</b>		<b>46,036.37</b>
<b>Net investment income / (loss)</b>		<b>4,307.30</b>
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)
<b>Net realised gain / (loss) for the period</b>		<b>1,559,861.36</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(2,199,043.17)
Forward foreign exchange contracts	3.3, 11	118,650.38
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(520,531.43)</b>
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
<b>Net assets at the end of the period</b>		<b>-</b>

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



La Française LUX - 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 December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		35,632,611.89	Interest on bonds	3.4	271,104.93
Unrealised appreciation / (depreciation) on securities		(1,888,173.44)	Bank interest	3.4	578.17
Investment in securities at market value	3.3	33,744,438.45	Other income		14.07
Cash at bank	3.3	523,852.55	<b>Total income</b>		<b>271,697.17</b>
Receivable on subscriptions of shares		34,671.20	<b>Expenses</b>		
Net unrealised appreciation on Inflation Linked Swaps	3.3, 12	11,241.82	Management fees	6	93,958.59
Dividends and interest receivable		80,006.77	Performance fees	9	5.34
<b>Total assets</b>		<b>34,394,210.79</b>	Operating costs	8	18,793.50
<b>Liabilities</b>			Professional fees	13	1,467.85
Bank overdraft		11,164.12	Transaction costs	15	4,191.31
Accrued expenses		8,221.83	Taxe d'abonnement	5	3,593.99
<b>Total liabilities</b>		<b>19,385.95</b>	Bank interest and charges		453.53
<b>Net assets at the end of the year</b>		<b>34,374,824.84</b>	Other expenses	14	17,538.11
			<b>Total expenses</b>		<b>140,002.22</b>
			<b>Net investment income / (loss)</b>		<b>131,694.95</b>
			Net realised gain / (loss) on:		
			Investments	3.3	672,540.90
			Foreign currencies transactions	3.2	25,041.20
			Futures contracts	3.3	(2,185.76)
			Forward foreign exchange contracts	3.3	(288.91)
			Swaps contracts	3.3	(28,441.60)
			<b>Net realised gain / (loss) for the year</b>		<b>798,360.78</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(3,437,102.88)
			Futures contracts	3.3, 10	(8,920.00)
			Swaps contracts	3.3, 12	11,241.82
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,636,420.28)</b>
			Proceeds received on subscription of shares		6,707,779.60
			Net amount paid on redemption of shares		(9,541,354.40)
			Net assets at the beginning of the year		39,844,819.92
			<b>Net assets at the end of the year</b>		<b>34,374,824.84</b>

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

La Française LUX - Euro Inflation (in EUR)

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class F EUR Capitalisation	325,866.30	56,400.00	(79,516.00)	302,750.30
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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
1,791,195.75	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	1,777,767.16	5.17
611,750.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	615,885.44	1.79
644,830.38	DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	636,720.99	1.85
1,132,368.00	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	1,153,050.70	3.35
1,004,204.40	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	871,235.69	2.53
5,029,690.54	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	4,896,589.83	14.25
1,860,424.20	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	1,844,348.27	5.37
1,083,650.00	FRANCE O.A.T. 0.1% 20-01/03/2036	EUR	1,036,859.08	3.02
113,266.00	FRANCE O.A.T./I/L 0.1% 15-01/03/2025	EUR	114,334.44	0.33
450,372.20	FRANCE O.A.T./I/L 0.1% 18-25/07/2036	EUR	408,264.65	1.19
1,521,478.00	FRANCE O.A.T./I/L 0.1% 21-01/03/2032	EUR	1,508,420.68	4.39
564,660.00	FRANCE O.A.T./I/L 0.1% 22-25/07/2053	EUR	477,476.50	1.39
604,175.00	FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	611,187.06	1.78
448,513.00	FRANCE O.A.T./I/L 1.8% 07-25/07/2040	EUR	526,367.68	1.53
2,576,280.00	FRANCE O.A.T./I/L 1.85% 11-25/07/2027	EUR	2,748,120.45	8.00
1,097,649.00	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	643,222.31	1.87
1,372,206.60	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	1,248,260.67	3.63
2,406,780.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	2,332,169.82	6.79
756,262.50	ITALY BTPS I/L 2.35% 04-15/09/2035	EUR	752,571.94	2.19
1,309,210.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	1,345,151.74	3.91
1,150,110.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	1,221,880.31	3.55
784,098.00	ITALY BTPS 0.1% 22-15/05/2033	EUR	616,067.37	1.79
1,149,380.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,113,152.17	3.24
2,197,811.70	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,177,002.82	6.33
965,613.60	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	910,298.42	2.65
1,203,310.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	1,199,327.04	3.49
			<b>32,785,733.23</b>	<b>95.38</b>
			<b>32,785,733.23</b>	<b>95.38</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
8.96	UFG TRESORERIE - CLASSE I	EUR	958,705.22	2.79
			<b>958,705.22</b>	<b>2.79</b>
			<b>958,705.22</b>	<b>2.79</b>
<b>Total Securities Portfolio</b>			<b>33,744,438.45</b>	<b>98.17</b>
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Inflation Linked Swap</b>				
INFLATION LINKED SWAP 102	15/11/26	EUR	4,500,000.00	14,811.91
INFLATION LINKED SWAP 103	15/11/24	EUR	4,500,000.00	(3,570.09)
				<b>11,241.82</b>
<b>Total Inflation Linked Swaps</b>				<b>11,241.82</b>
<b>Total financial derivative instruments</b>				<b>11,241.82</b>
<b>Summary of net assets</b>				
				<b>% NAV</b>
<b>Total Securities Portfolio</b>			<b>33,744,438.45</b>	<b>98.17</b>
<b>Total financial derivative instruments</b>			<b>11,241.82</b>	<b>0.03</b>
<b>Cash at bank and Bank Overdraft</b>			<b>512,688.43</b>	<b>1.49</b>
<b>Other assets and liabilities</b>			<b>106,456.14</b>	<b>0.31</b>
<b>Total net assets</b>			<b>34,374,824.84</b>	<b>100.00</b>

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.16	95.38
Undertakings for collective investment	2.84	2.79
	<b>100.00</b>	<b>98.17</b>

Country allocation	% of portfolio	% of net assets
France	47.42	46.57
Italy	27.48	26.97
Spain	12.70	12.47
Germany	12.40	12.16
	<b>100.00</b>	<b>98.17</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	4,896,589.83	14.25
FRANCE O.A.T./I/L 1.85% 11-25/07/2027	Government	2,748,120.45	8.00
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	2,332,169.82	6.79
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	2,177,002.82	6.33
FRANCE O.A.T. 0.1% 20-01/03/2026	Government	1,844,348.27	5.37
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	1,777,767.16	5.17
FRANCE O.A.T./I/L 0.1% 21-01/03/2032	Government	1,508,420.68	4.39
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	1,345,151.74	3.91
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	1,248,260.67	3.63
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	1,221,880.31	3.55

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

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

Statement of Net Assets as at December 31, 2022

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		70,237,347.45
Unrealised appreciation / (depreciation) on securities		(21,518,371.08)
Investment in securities at market value	3.3	48,718,976.37
Cash at bank	3.3	3,948,621.07
Receivable on subscriptions of shares		1,005.00
Receivable on withholding tax reclaim		2,150.00
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	12,436.54
Dividends and interest receivable		870,332.43
Prepaid expenses and other assets		139,000.00
<b>Total assets</b>		<b>53,692,521.41</b>
<b>Liabilities</b>		
Bank overdraft		16,354.14
Accrued expenses		49,997.28
<b>Total liabilities</b>		<b>66,351.42</b>
<b>Net assets at the end of the year</b>		<b>53,626,169.99</b>

\* See note 1.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	USD
<b>Income</b>		
Interest on bonds	3.4	3,283,260.99
Bank interest	3.4	63,965.17
Other income		11,346.37
<b>Total income</b>		<b>3,358,572.53</b>
<b>Expenses</b>		
Management fees	6	445,913.27
Operating costs	8	202,220.17
Professional fees	13	7,739.61
Taxe d'abonnement	5	12,138.84
Bank interest and charges		1,059.08
Other expenses	14	18,282.94
<b>Total expenses</b>		<b>687,353.91</b>
<b>Net investment income / (loss)</b>		<b>2,671,218.62</b>
Net realised gain / (loss) on:		
Investments	3.3	(2,274,565.71)
Foreign currencies transactions	3.2	37,009.43
Forward foreign exchange contracts	3.3	(4,832,133.22)
<b>Net realised gain / (loss) for the year</b>		<b>(4,398,470.88)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(8,030,106.01)
Forward foreign exchange contracts	3.3, 11	(529,383.32)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(12,957,960.21)</b>
Proceeds received on subscription of shares		1,716,688.99
Net amount paid on redemption of shares		(18,777,233.38)
Dividend distribution	17	(561,450.87)
Net assets at the beginning of the year		84,206,125.46
<b>Net assets at the end of the year</b>		<b>53,626,169.99</b>

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

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

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class I EUR Hedged Capitalisation	43,124.81	-	(10,780.20)	32,344.61
Class I USD Capitalisation	4,651.42	1,836.01	(2,298.89)	4,188.54
Class I USD Distribution	12,651.65	-	(2,904.00)	9,747.65
Class R EUR Hedged Capitalisation	240,842.85	2,078.56	(77,487.68)	165,433.73

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

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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>									
<b>Bonds and other debt instruments</b>									
<b>Real estate</b>									
200,000.00	AGILE GROUP 5.5% 21-21/04/2025	USD	108,373.00	0.20	800,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	175,840.00	0.33
400,000.00	AGILE GROUP 6.05% 20-13/10/2025	USD	192,488.00	0.36	400,000.00	THETA CAPITAL 8.125% 20-22/01/2025	USD	309,015.00	0.58
400,000.00	CENTRAL CHINA 7.65% 20-27/08/2023	USD	150,000.00	0.28	1,000,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	225,000.00	0.42
800,000.00	CENTRAL CHINA 7.9% 19-07/11/2023	USD	276,000.00	0.51	200,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	48,382.50	0.09
800,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	70,000.00	0.13	600,000.00	VANKE REAL ESTAT 3.15% 19-12/05/2025	USD	555,745.50	1.04
400,000.00	CHINA EVERGRANDE 11.5% 20-28/02/23	USD	30,597.00	0.06	400,000.00	WANDA PROPERTIES 6.875% 20-23/07/2023	USD	384,000.00	0.72
400,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	31,000.00	0.06	600,000.00	WANDA PROPERTIES 7.25% 14-29/01/2024	USD	545,353.50	1.02
600,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	725,700.00	1.35	200,000.00	XINYUAN REAL EST 14.5% 20-17/09/2023	USD	44,500.00	0.08
1,000,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	681,477.50	1.27	200,000.00	YANGO JUSTICE 10% 19-12/02/2023	USD	7,935.00	0.01
190,000.00	CHINA SOUTH CITY 17-20/07/2024 SR	USD	119,700.00	0.22	800,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	37,200.00	0.07
195,000.00	CHINA SOUTH CITY 20-11/12/2024 SR	USD	120,878.55	0.23	400,000.00	YANLORD LAND HK 6.8% 19-27/02/2024	USD	392,000.00	0.73
186,000.00	CHINA SOUTH CITY 20-26/06/2024 SR	USD	128,785.94	0.24	600,000.00	YUZHOU PROPRTIE 19-04/02/2023 DFLT	USD	61,500.00	0.11
1,000,000.00	CIFI HOLDINGS 5.5% 18-23/01/2023	USD	343,915.00	0.64	400,000.00	YUZHOU PROPRTIE 6% 16-25/10/2023	USD	41,000.00	0.08
400,000.00	CIFI HOLDINGS 6% 20-16/07/2025	USD	110,000.00	0.21	200,000.00	ZHENRO PROPRTI 9.15% 19-06/05/2023	USD	11,000.00	0.02
1,000,000.00	COUNTRY GARDEN 3.125% 20-22/10/2025	USD	620,000.00	1.16	200,000.00	ZHENRO PROPRTIE 8% 22-06/03/2023	USD	11,510.50	0.02
400,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	312,061.36	0.58	800,000.00	ZHENRO PROPRTIE 8.3% 20-15/09/2023	USD	50,800.00	0.09
400,000.00	DAFA PROPERTIES % 20-03/02/2023 DFLT	USD	8,000.00	0.01	400,000.00	ZHONGLIANG HD 9.75% 22-31/12/2023	USD	72,000.00	0.13
600,000.00	DEXIN CHINA HLDN 9.95% 20-20/03/2023	USD	231,375.00	0.43				<b>18,210,239.44</b>	<b>33.95</b>
1,021,671.00	EASY TACTIC LTD 6.5% 22-11/07/2027	USD	224,887.67	0.42	<b>Financial services</b>				
400,000.00	E-HOUSE CHINA 7.6% 20-10/06/2023	USD	63,474.00	0.12	600,000.00	BOC AVIATION 3.25% 20-29/04/2025	USD	570,167.86	1.06
800,000.00	EMPEROR INTL 4.5% 20-03/09/2023	USD	776,000.00	1.45	200,000.00	FAR EAST HORIZON 3.375% 20-18/02/2025	USD	176,600.00	0.33
400,000.00	ESR CAYMAN LTD 1.5% 20-30/09/2025 CV	USD	381,800.00	0.71	200,000.00	GX FINANCIAL INV 3.6% 20-18/11/2023	USD	182,066.00	0.34
400,000.00	FANTASIA HOLDING 10.875% 20-09/01/2024	USD	35,000.00	0.07	1,000,000.00	HUARONG FIN II 5% 15-19/11/2025	USD	932,512.50	1.74
400,000.00	FANTASIA HOLDING 9.25% 20-28/07/2023	USD	35,000.00	0.07	1,000,000.00	INDIA INFOLINE F 5.875% 20-20/04/2023	USD	993,397.50	1.85
1,000,000.00	FAR EAST CONSORT 4.5% 17-13/05/2023	USD	990,000.00	1.85	400,000.00	INDIABULLS HOUS 4.5% 21-28/09/2026 CV	USD	296,730.08	0.55
1,000,000.00	GLOBAL PRIME CAP 5.95% 20-23/01/2025	USD	961,580.00	1.79	1,000,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	1,000,000.00	1.86
200,000.00	GREENLAND GLB 5.9% 18-12/02/2025	USD	86,000.00	0.16	200,000.00	MIRAE ASSET DW 2.625% 20-30/07/2025	USD	179,258.50	0.33
800,000.00	GREENLAND GLB 6.125% 20-22/04/2025	USD	328,000.00	0.61	1,000,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	989,580.00	1.85
400,000.00	GREENLAND GLB 6.75% 19-26/09/2025	USD	160,000.00	0.30	400,000.00	POWER FIN CORP 3.75% 19-18/06/2024	USD	388,568.00	0.72
400,000.00	HEJUN SHUNZE INV 0% 20-09/03/2023	USD	10,000.00	0.02	1,000,000.00	REC LIMITED 3.5% 19-12/12/2024	USD	958,180.00	1.79
1,000,000.00	HOPSON DEVELOP 6.8% 21-28/12/2023	USD	887,667.50	1.66	1,200,000.00	SHRIRAM TRANSPOR 4.15% 22-18/07/2025	USD	1,115,232.00	2.09
560,000.00	JABABEKA INTL BV 22-15/12/2027 SR	USD	344,296.40	0.64	200,000.00	ZZ AIRPORT XG 3.4% 20-17/06/2023	USD	197,310.00	0.37
200,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	122,192.00	0.23				<b>7,979,602.44</b>	<b>14.88</b>
200,000.00	JIAYUAN INTL GRP 12% 20-03/02/2023	USD	26,729.50	0.05	<b>Government</b>				
200,000.00	JIAYUAN INTL GRP 12.5% 20-08/04/2023	USD	19,125.00	0.04	200,000.00	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	197,228.00	0.37
400,000.00	JIAYUAN INTL GRP 12.5% 21-21/07/2023	USD	38,250.00	0.07	400,000.00	REP OF SRI LANK 5.75% 18-18/04/2023	USD	126,600.00	0.24
400,000.00	KAISA GROUP 11.95% 19-12/11/2023 DFLT	USD	56,000.00	0.10	<b>Metal</b>				
400,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	56,000.00	0.10	600,000.00	ABJA INVESTMENT 4.45% 18-24/07/2023	USD	599,250.00	1.12
380,000.00	KWG GROUP 6% 22-14/01/2024	USD	198,754.39	0.37	600,000.00	CN HONGQIAO LTD 6.25% 21-08/06/2024	USD	567,450.00	1.06
800,000.00	KWG GROUP 7.875% 22-30/08/2024	USD	388,000.00	0.72	600,000.00	JSW STEEL LTD 5.375% 19-04/04/2025	USD	578,865.00	1.08
200,000.00	LMIRT CAPITAL 7.25% 19-19/06/2024	USD	142,000.00	0.26	400,000.00	NICKEL MINES LTD 6.5% 21-01/04/2024	USD	375,010.00	0.70
400,000.00	LOGAN PROPERTY H 5.25% 17-23/02/2023	USD	96,395.10	0.18	400,000.00	POSCO 4.375% 22-04/08/2025	USD	385,836.00	0.72
1,000,000.00	LOGAN PROPERTY H 6.5% 19-16/07/2023	USD	240,000.23	0.45	800,000.00	VEDANTA RESOURCE 8.95% 21-11/03/2025	USD	554,000.00	1.03
800,000.00	MODERN LAND CHN 9.8% 21-11/04/2023	USD	70,000.00	0.13				<b>3,060,411.00</b>	<b>5.71</b>
800,000.00	NEW METRO GLOBAL 6.8% 20-05/08/2023	USD	748,000.00	1.39	<b>Energy</b>				
1,220,000.00	POWERLONG 6.95% 19-23/07/2023	USD	424,500.00	0.79	600,000.00	ADANI GREEN ENE 4.375% 21-08/09/2024	USD	550,801.50	1.03
200,000.00	RED SUN PROPRTI 10.5% 19-03/02/2023	USD	22,500.00	0.04	805,000.00	CONCORD NW NRG 10.75% 20-24/09/2023	USD	828,747.50	1.55
1,000,000.00	RED SUN PROPRTI 9.7% 20-16/04/2023	USD	107,500.00	0.20	169,046.22	GCL NEW ENERGY 10% 21-30/01/2024	USD	133,884.61	0.25
569,999.61	REDCO PROPERTIES 11% 22-06/08/2023	USD	77,532.77	0.14	1,000,000.00	GREENKO WIND 5.5% 22-06/04/2025	USD	944,720.00	1.75
379,999.85	REDCO PROPERTIES 13% 22-07/04/2023	USD	53,991.33	0.10	600,000.00	MEDCO PLATINUM R 6.75% 18-30/01/2025	USD	587,866.50	1.10
207,200.00	REDCO PROPERTIES 8% 22-23/03/2023	USD	40,029.20	0.07				<b>3,046,020.11</b>	<b>5.68</b>
400,000.00	RKPF 2019 A LTD 5.9% 20-05/03/2025	USD	329,696.00	0.61	<b>Banks</b>				
190,000.00	RONGCHANGDA DEV 9.5% 22-16/03/2023	USD	28,500.00	0.05	400,000.00	BANK MANDIRI PT 4.75% 20-13/05/2025	USD	394,500.00	0.74
380,000.00	RONGCHANGDA DEV 9.5% 22-17/09/2024	USD	55,670.00	0.10	400,000.00	BANK RAKYAT INDO 4.625% 18-20/07/2023	USD	400,456.00	0.75
400,000.00	RONSHINE CHINA 7.35% 20-15/12/2023	USD	31,300.00	0.06	200,000.00	BANK TABUNGAN 4.2% 20-23/01/2025	USD	185,978.00	0.35
600,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	49,950.00	0.09	600,000.00	DEV T BK OF MONGO 7.25% 18-23/10/2023	USD	546,454.50	1.01
400,000.00	SEAZEN GROUP LTD 6% 20-12/08/2024	USD	316,000.00	0.59	1,000,000.00	YES BANK IFSC 3.75% 18-06/02/2023	USD	995,550.00	1.85
400,000.00	SHIMAO GROUP HOL 3.975% 21-16/09/2023	USD	78,000.00	0.15				<b>2,522,938.50</b>	<b>4.70</b>
600,000.00	SHIMAO GRP HLDGS 4.75% 17-26/09/2049	USD	117,000.00	0.22	<b>Summary</b>				
1,200,000.00	SHUI ON DEVELOP 5.5% 20-03/03/2025	USD	1,033,500.00	1.94					
200,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	192,000.00	0.36					
200,000.00	SINIC HOLDINGS G 10.5% 20-03/02/2023	USD	6,140.00	0.01					
200,000.00	SINIC HOLDINGS G 8.5% 21-03/02/2023	USD	4,000.00	0.01					
600,000.00	SINO OC TR FIN I 6% 14-30/07/2024	USD	389,365.50	0.73					
600,000.00	SUNAC CHINA H 7.95% 19-11/10/2023 DFLT	USD	134,779.50	0.25					

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



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

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Lodging &amp; Restaurants</b>				
400,000.00	FORTUNE STAR 5.95% 20-19/10/2025	USD	317,406.00	0.59
200,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	191,000.00	0.36
600,000.00	FORTUNE STAR 6.85% 20-02/07/2024	USD	524,778.00	0.98
200,000.00	MELCO RESORTS 4.875% 17-06/06/2025	USD	184,361.50	0.34
200,000.00	MGM CHINA HOLDIN 5.375% 19-15/05/2024	USD	193,658.95	0.36
200,000.00	SANDS CHINA LTD 19-08/08/2025 FRN	USD	192,114.05	0.36
200,000.00	STUDIO CITY FIN 6% 20-15/07/2025	USD	174,036.96	0.32
			<b>1,777,355.46</b>	<b>3.31</b>
<b>Auto Parts &amp; Equipment</b>				
400,000.00	GEELY FINANCE HK 3% 20-05/03/2025	USD	370,024.00	0.69
400,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	400,500.00	0.75
900,000.00	TATA MOTORS LTD 5.875% 19-20/05/2025	USD	891,711.00	1.66
			<b>1,662,235.00</b>	<b>3.10</b>
<b>Electric &amp; Electronic</b>				
400,000.00	AAC TECHNOLOGIES 3% 19-27/11/2024	USD	365,422.00	0.68
400,000.00	SK HYNIX INC 3% 19-17/09/2024	USD	380,324.00	0.71
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023 DFLT	USD	46,531.87	0.09
600,000.00	TSMC GLOBAL LTD 0.75% 20-28/09/2025	USD	542,604.00	1.01
			<b>1,334,881.87</b>	<b>2.49</b>
<b>Building materials</b>				
400,000.00	GMR HYDERABAD IN 5.375% 19-10/04/2024	USD	396,807.00	0.74
500,000.00	INDIA AIRPORT INFRA 6.25% 21-25/10/2025	USD	480,625.00	0.90
200,000.00	YINCHUAN TONGLIA 4.45% 20-10/06/2023	USD	189,396.50	0.35
			<b>1,066,828.50</b>	<b>1.99</b>
<b>Chemical</b>				
800,000.00	ANTON OILFIELD H 8.75% 21-26/01/2025	USD	580,000.00	1.09
400,000.00	CNAC HK FINBRID 4.875% 18-14/03/2025	USD	393,496.00	0.73
			<b>973,496.00</b>	<b>1.82</b>
<b>Distribution &amp; Wholesale</b>				
800,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	794,750.00	1.48
200,000.00	GS HIGHWAY AVIA 4.9% 22-30/03/2025	USD	178,316.00	0.33
			<b>973,066.00</b>	<b>1.81</b>
<b>Telecommunication</b>				
800,000.00	TOWER BERSAMA IN 4.25% 20-21/01/2025	USD	775,742.00	1.45
			<b>775,742.00</b>	<b>1.45</b>
<b>Internet</b>				
600,000.00	DR PENG HLDNG 17-01/12/2025 SR	USD	154,928.17	0.29
400,000.00	MEITUAN 2.125% 20-28/10/2025	USD	358,466.00	0.67
			<b>513,394.17</b>	<b>0.96</b>
<b>Insurance</b>				
200,000.00	VIROROUR CHAMP 2.75% 20-02/06/2025	USD	184,694.00	0.35
200,000.00	ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	173,932.50	0.32
			<b>358,626.50</b>	<b>0.67</b>
<b>Diversified services</b>				
300,000.00	COSCO PACIFIC FI 4.375% 13-31/01/2023	USD	299,208.75	0.56
600,000.00	SD INTL SUKUK 6.3% 19-19/11/2023 DFLT	USD	47,271.00	0.09
			<b>346,479.75</b>	<b>0.65</b>
<b>Entertainment</b>				
400,000.00	GLOB LOGST PROP 3.875% 15-04/06/2025	USD	329,263.16	0.61
			<b>329,263.16</b>	<b>0.61</b>
<b>Office &amp; Business equipment</b>				
200,000.00	LENOVO GROUP LTD 5.875% 20-24/04/2025	USD	196,634.00	0.37
			<b>196,634.00</b>	<b>0.37</b>
<b>Agriculture</b>				
200,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	187,967.00	0.35
			<b>187,967.00</b>	<b>0.35</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Textile</b>				
400,000.00	PB INTERNAT 7.625% 17-31/12/2025	USD	181,125.00	0.34
			<b>181,125.00</b>	<b>0.34</b>
			<b>48,718,976.37</b>	<b>90.85</b>
<b>Total Securities Portfolio</b>			<b>48,718,976.37</b>	<b>90.85</b>

Financial derivative instruments as at December 31, 2022

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
540.07 USD	506.66 EUR	31/01/23	540.07	(1.84)
39,070,019.93 EUR	41,775,370.27 USD	31/01/23	41,775,370.27	12,438.38
				<b>12,436.54</b>
<b>Total Forward foreign exchange contracts</b>				<b>12,436.54</b>
<b>Total financial derivative instruments</b>				<b>12,436.54</b>

Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>48,718,976.37</b>	<b>90.85</b>
<b>Total financial derivative instruments</b>	<b>12,436.54</b>	<b>0.02</b>
<b>Cash at bank and Bank Overdraft</b>	<b>3,932,266.93</b>	<b>7.33</b>
<b>Other assets and liabilities</b>	<b>962,490.15</b>	<b>1.80</b>
<b>Total net assets</b>	<b>53,626,169.99</b>	<b>100.00</b>

\* See note 1.

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	90.85
	<b>100.00</b>	<b>90.85</b>

Country allocation	% of portfolio	% of net assets
Cayman Islands	25.65	23.30
India	18.79	17.07
Virgin Islands	13.35	12.13
Singapore	7.57	6.87
Hong Kong	5.72	5.20
Indonesia	5.34	4.87
Bermuda	5.12	4.66
China	3.44	3.12
United States	3.12	2.83
Mauritius	2.93	2.65
Malaysia	2.11	1.92
Other	6.86	6.23
	<b>100.00</b>	<b>90.85</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SHRIRAM TRANSPOR 4.15% 22-18/07/2025	Financial services	1,115,232.00	2.09
SHUI ON DEVELOP 5.5% 20-03/03/2025	Real estate	1,033,500.00	1.94
MANAPPURAM FIN 5.9% 20-13/01/2023	Financial services	1,000,000.00	1.86
YES BANK IFSC 3.75% 18-06/02/2023	Banks	995,550.00	1.85
INDIA INFOLINE F 5.875% 20-20/04/2023	Financial services	993,397.50	1.85
FAR EAST CONSORT 4.5% 17-13/05/2023	Real estate	990,000.00	1.85
MUTHOOT FINANCE 4.4% 20-02/09/2023	Financial services	989,580.00	1.85
1MDB GLOBAL INV 4.4% 13-09/03/2023	Government	982,282.50	1.83
GLOBAL PRIME CAP 5.95% 20-23/01/2025	Real estate	961,580.00	1.79
REC LIMITED 3.5% 19-12/12/2024	Financial services	958,180.00	1.79

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		130,086,868.73	Dividends (net of withholding taxes)	3.4	22,839.60
Unrealised appreciation / (depreciation) on securities		(6,884,549.30)	Interest on bonds	3.4	4,002,881.68
Investment in securities at market value	3.3	123,202,319.43	Bank interest	3.4	17,662.03
Cash at bank	3.3	2,753,608.15	Income on Reverse Repurchase	20	3,275.67
Receivable on subscriptions of shares		2,821.00	Other income		4,684.18
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	285,068.99	<b>Total income</b>		<b>4,051,343.16</b>
Net unrealised appreciation on futures contracts	3.3, 10	1,465,360.00	<b>Expenses</b>		
Net unrealised appreciation on Inflation Linked Swaps	3.3, 12	37,931.38	Management fees	6	397,829.61
Dividends and interest receivable		825,158.17	Performance fees	9	0.83
<b>Total assets</b>		<b>128,572,267.12</b>	Operating costs	8	352,214.30
<b>Liabilities</b>			Professional fees	13	17,286.60
Bank overdraft		37,573.67	Transaction costs	15	55,725.92
Accrued expenses		16,500.98	Taxe d'abonnement	5	20,192.64
Payable on redemptions of shares		20,875.40	Bank interest and charges		607,086.66
Payable for Reverse Repurchase	20	100,200.00	Interest charges on swaps contracts	12	121,388.89
Other liabilities		3,887.69	Other expenses	14	73,495.83
<b>Total liabilities</b>		<b>179,037.74</b>	<b>Total expenses</b>		<b>1,645,221.28</b>
<b>Net assets at the end of the year</b>		<b>128,393,229.38</b>	<b>Net investment income / (loss)</b>		<b>2,406,121.88</b>
			Net realised gain / (loss) on:		
			Investments	3.3	(19,479,282.33)
			Foreign currencies transactions	3.2	(1,579,119.24)
			Futures contracts	3.3	8,077,435.73
			Forward foreign exchange contracts	3.3	(3,177,091.44)
			Swaps contracts	3.3	(2,889,051.31)
			<b>Net realised gain / (loss) for the year</b>		<b>(16,640,986.71)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(8,984,463.70)
			Futures contracts	3.3, 10	341,024.53
			Forward foreign exchange contracts	3.3, 11	260,051.07
			Swaps contracts	3.3, 12	58,270.92
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(24,966,103.89)</b>
			Proceeds received on subscription of shares		2,339,860.21
			Net amount paid on redemption of shares		(129,825,579.01)
			Dividend distribution	17	(13,561.47)
			Net assets at the beginning of the year		280,858,613.54
			<b>Net assets at the end of the year</b>		<b>128,393,229.38</b>

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class F EUR Capitalisation	1,289,854.00	19,660.50	(462,251.50)	847,263.00
Class I Capitalisation CHF H	27.00	-	-	27.00
Class I EUR Capitalisation	63,296.72	0.50	(36,043.02)	27,254.20
Class R EUR Capitalisation	407,023.79	644.00	(370,428.98)	37,238.81
Class R EUR Distribution	2,007.92	-	(771.58)	1,236.34
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 December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Banks</b>				
800,000.00	ABN AMRO BANK NV 22-22/02/2033 FRN	EUR	793,493.12	0.62
1,214,000.00	AIB GROUP PLC 22-16/02/2029 FRN	EUR	1,244,872.44	0.97
722,000.00	ALPHA BANK 22-16/06/2027 FRN	EUR	716,104.87	0.56
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	269,013.94	0.21
800,000.00	BANCO BPM SPA 22-21/01/2028 FRN	EUR	796,312.64	0.62
800,000.00	BANCO CRED SOC C 21-09/03/2028 FRN	EUR	617,772.12	0.48
400,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	357,851.20	0.28
1,000,000.00	BANCO SANTANDER 21-29/01/2026 FRN	EUR	991,071.00	0.77
400,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	386,802.60	0.30
1,000,000.00	BANK OF AMER CRP 21-22/09/2026 FRN	EUR	986,624.00	0.77
300,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	281,041.38	0.22
1,034,000.00	BANK OF IRELAND 22-01/03/2033 FRN	EUR	1,029,393.53	0.80
300,000.00	BANKIA 0.75% 19-09/07/2026	EUR	266,645.73	0.21
300,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	266,131.20	0.21
1,300,000.00	BARCLAYS PLC 21-12/05/2026 FRN	EUR	1,274,789.10	0.99
1,000,000.00	BARCLAYS PLC 22-29/01/2034 FRN	EUR	992,346.00	0.77
300,000.00	BPCE 20-15/09/2027 FRN	EUR	260,061.02	0.20
800,000.00	BPCE 22-14/01/2025 FRN	USD	734,694.67	0.57
800,000.00	BPER BANCA 22-01/02/2028 FRN	EUR	783,760.00	0.61
800,000.00	CAIXA GERAL DEPO 21-21/09/2027 FRN	EUR	668,924.28	0.52
800,000.00	CAIXABANK 22-14/11/2030 FRN	EUR	817,663.40	0.64
600,000.00	CAIXABANK 22-23/02/2033 FRN	EUR	601,234.50	0.47
1,300,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	1,212,919.37	0.94
1,400,000.00	CITIGROUP INC 22-24/02/2028 FRN	USD	1,267,637.73	0.99
300,000.00	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	259,437.59	0.20
1,600,000.00	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	1,491,739.20	1.16
600,000.00	CRED AGRICOLE SA 3.875% 22-28/11/2034	EUR	575,827.05	0.45
1,359,000.00	CREDITO EMILIANO 22-19/01/2028 FRN	EUR	1,165,953.30	0.91
300,000.00	DEUTSCHE BANK AG 1.75% 18-17/01/2028	EUR	256,789.71	0.20
1,000,000.00	DEUTSCHE BANK AG 22-05/09/2030 FRN	EUR	968,550.00	0.75
1,400,000.00	DEUTSCHE BANK NY 21-16/11/2027 FRN	USD	1,174,696.09	0.91
700,000.00	DNB BANK ASA 22-28/02/2033 FRN	EUR	689,169.39	0.54
580,000.00	FINECO BANK 21-21/10/2027 FRN	EUR	496,316.03	0.39
400,000.00	GOLDMAN SACHS GP 0.25% 21-26/01/2028	EUR	327,959.56	0.26
600,000.00	ING GROEP NV 22-14/11/2027 FRN	EUR	611,396.94	0.48
400,000.00	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	336,753.08	0.26
1,000,000.00	INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	796,729.70	0.62
300,000.00	JPMORGAN CHASE 17-18/05/2028	EUR	269,959.95	0.21
800,000.00	JYSKE BANK A/S 5.5% 22-16/11/2027	EUR	806,689.80	0.63
700,000.00	KBC GROUP NV 22-23/11/2027 FRN	EUR	703,348.42	0.55
400,000.00	KUTXABANK 21-14/10/2027 FRN	EUR	343,655.94	0.27
800,000.00	LA BANQUE POSTAL 20-26/01/2031 FRN	EUR	694,794.48	0.54
300,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	295,250.60	0.23
1,400,000.00	MACQUARIE GROUP 21-14/10/2025 FRN	USD	1,281,337.26	1.00
250,000.00	MEDIOBANCA SPA 21-02/11/2028 FRN	EUR	203,356.13	0.16
412,000.00	MEDIOBANCA SPA 22-07/02/2029 FRN	EUR	407,839.62	0.32
400,000.00	MORGAN STANLEY 17-23/10/2026 FRN	EUR	369,811.70	0.29
1,000,000.00	MORGAN STANLEY 22-18/02/2026 FRN	USD	922,703.15	0.72
400,000.00	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	374,351.64	0.29
800,000.00	NATL BK GREECE 7.25% 22-22/11/2027	EUR	808,365.16	0.63
800,000.00	NATWEST MARKETS 22-22/03/2025 FRN	USD	743,192.51	0.58
400,000.00	NATWEST MARKETS 22-27/08/2025 FRN	EUR	401,182.80	0.31
400,000.00	NIBC BANK NV 0.875% 19-08/07/2025	EUR	362,685.12	0.28
1,000,000.00	NIBC BANK NV 0.875% 22-24/06/2027	EUR	829,505.20	0.65
700,000.00	NN BANK NV 0.5% 21-21/09/2028	EUR	568,021.30	0.44
300,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	259,886.79	0.20
400,000.00	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	317,104.32	0.25
1,800,000.00	STICHTING AK RABO 14-29/12/2049 FRN	EUR	1,733,400.00	1.35
714,000.00	SWEDBANK AB 22-23/08/2032 FRN	EUR	659,508.23	0.51
1,428,000.00	TORONTO DOM BANK 3.631% 22-13/12/2029	EUR	1,377,390.25	1.07
400,000.00	UNICAJA ES 19-13/11/2029 FRN	EUR	364,070.92	0.28
800,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	799,740.04	0.62
800,000.00	UNICREDIT SPA 19-20/02/2029 FRN	EUR	791,015.16	0.62
1,200,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	1,217,466.36	0.95
1,000,000.00	UNICREDIT SPA 22-18/01/2028 FRN	EUR	858,198.65	0.67
400,000.00	VIRGIN MONEY 21-27/05/2024 FRN	EUR	392,597.60	0.31
400,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	339,219.32	0.26
			<b>46,264,251.90</b>	<b>36.04</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Government</b>				
7,520,000.00	DEUTSCHLAND REP 1.5% 13-15/02/2023	EUR	7,520,548.96	5.86
3,800,000.00	FRANCE O.A.T. 1.75% 14-25/11/2024	EUR	3,724,834.29	2.90
7,000,000.00	FRENCH BTF 0% 22-04/01/2023	EUR	6,999,487.22	5.45
1,920,000.00	ROMANIA 1.75% 21-13/07/2030	EUR	1,340,179.20	1.04
12,652,415.46	US TSY INFL IX N/B 0.625% 22-15/07/2032	USD	10,880,304.81	8.48
			<b>30,465,354.48</b>	<b>23.73</b>
<b>Auto Parts &amp; Equipment</b>				
800,000.00	BMW FINANCE NV 1.5% 19-06/02/2029	EUR	709,371.76	0.55
900,000.00	GEN MOTORS FIN 22-26/02/2027 FRN	USD	791,466.93	0.62
2,000,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	1,915,435.20	1.49
1,000,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	894,076.40	0.70
900,000.00	RCI BANQUE 4.125% 22-01/12/2025	EUR	894,450.75	0.70
400,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	381,043.50	0.30
1,200,000.00	TRATON FIN LUX 22-17/02/2024 FRN	EUR	1,197,765.60	0.93
1,100,000.00	VALEO SA 1% 21-03/08/2028	EUR	847,924.06	0.66
400,000.00	VALEO SA 5.375% 22-28/05/2027	EUR	389,422.76	0.30
700,000.00	VOLKSWAGEN FIN 0.875% 22-31/01/2028	EUR	580,277.46	0.45
400,000.00	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	324,781.56	0.25
200,000.00	VOLKSWAGEN INTFN 4.125% 22-15/11/2025	EUR	199,205.68	0.16
234,000.00	VOLVO TREAS AB 2% 22-19/08/2027	EUR	216,064.05	0.17
			<b>9,341,285.71</b>	<b>7.28</b>
<b>Energy</b>				
300,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	233,130.00	0.18
400,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	380,964.30	0.30
400,000.00	ENEL FIN INTL NV 1.375% 16-01/06/2026	EUR	371,550.06	0.29
500,000.00	ENGIE 2.125% 20-30/03/2032	EUR	425,708.63	0.33
400,000.00	ENI SPA 0.625% 20-23/01/2030	EUR	312,798.60	0.24
1,200,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	1,106,602.44	0.86
400,000.00	REPSOL INTL FIN 0.25% 19-02/08/2027	EUR	346,925.88	0.27
1,300,000.00	TOTALENERGIES CAP 1.491% 20-08/04/2027	EUR	1,201,291.39	0.95
500,000.00	VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	441,192.78	0.34
400,000.00	VEOLIA ENVRNMT 1.59% 20-15/01/2028	EUR	361,481.88	0.28
			<b>5,181,645.96</b>	<b>4.04</b>
<b>Cosmetics</b>				
900,000.00	GSK CONSUMER 22-24/03/2024 FRN	USD	840,554.44	0.65
1,300,000.00	HCA INC 5.375% 15-01/02/2025	USD	1,218,518.43	0.95
400,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	357,575.86	0.28
600,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	509,009.85	0.40
700,000.00	THERMO FISHER 21-18/11/2023 FRN	EUR	699,013.00	0.54
			<b>3,624,671.58</b>	<b>2.82</b>
<b>Financial services</b>				
450,000.00	EURONEXT NV 0.125% 21-17/05/2026	EUR	395,964.59	0.31
1,000,000.00	FCA BANK IE 22-24/03/2024 FRN	EUR	1,002,903.00	0.78
400,000.00	JAB HOLDINGS 2% 17-18/05/2028	EUR	357,317.96	0.28
400,000.00	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	388,538.58	0.30
400,000.00	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	391,461.50	0.30
400,000.00	NASDAQ INC 0.875% 20-13/02/2030	EUR	319,977.08	0.25
			<b>2,856,162.71</b>	<b>2.22</b>
<b>Insurance</b>				
300,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	273,076.38	0.21
300,000.00	ALLIANZ SE 15-07/07/2045 FRN	EUR	280,406.49	0.22
900,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	715,375.31	0.56
1,100,000.00	GROUPAMA ASSURANCES MUTUELLES SA 0.75% 21-07/07/2028	EUR	891,901.23	0.69
200,000.00	HANNOVER RUECKV 19-09/10/2039 FRN	EUR	153,508.14	0.12
400,000.00	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	319,299.56	0.25
			<b>2,633,567.11</b>	<b>2.05</b>
<b>Telecommunication</b>				
400,000.00	AT&T INC 0.25% 19-04/03/2026	EUR	358,406.14	0.28
500,000.00	BRITISH TELECOMM 1.5% 17-23/06/2027	EUR	449,387.55	0.36
400,000.00	ORANGE 1% 16-12/05/2025	EUR	378,190.46	0.29
400,000.00	SES 0.875% 19-04/11/2027	EUR	333,675.80	0.26
400,000.00	TELE2 AB 2.125% 18-15/05/2028	EUR	361,073.40	0.28
400,000.00	VERIZON COMM INC 3.25% 14-17/02/2026	EUR	394,942.98	0.31
400,000.00	VODAFONE GROUP 1.625% 19-24/11/2030	EUR	337,706.28	0.26
			<b>2,613,382.61</b>	<b>2.04</b>

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Building materials</b>				
1,500,000.00	BOUYGUES 1.125% 20-24/07/2028	EUR	1,308,427.20	1.02
900,000.00	CRH SMW FINANCE 1.25% 20-05/11/2026	EUR	822,485.75	0.64
			<b>2,130,912.95</b>	<b>1.66</b>
<b>Food services</b>				
1,000,000.00	AB INBEV SA/NAV 1.15% 18-22/01/2027	EUR	912,665.50	0.71
400,000.00	CARREFOUR SA 2.625% 20-15/12/2027	EUR	378,587.02	0.29
400,000.00	COCA-COLA HBC BV 1% 19-14/05/2027	EUR	358,109.72	0.28
400,000.00	DANONE 0.395% 20-10/06/2029	EUR	330,205.78	0.26
			<b>1,979,568.02</b>	<b>1.54</b>
<b>Diversified services</b>				
400,000.00	ALD SA 0.375% 20-19/10/2023	EUR	389,948.00	0.30
1,000,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	950,590.00	0.75
300,000.00	EDENRED 1.375% 20-18/06/2029	EUR	258,247.68	0.20
			<b>1,598,785.68</b>	<b>1.25</b>
<b>Chemical</b>				
300,000.00	CELANESE US HLDS 4.777% 22-19/07/2026	EUR	285,841.23	0.22
400,000.00	INTERNATIONAL FL 1.8% 18-25/09/2026	EUR	365,067.38	0.28
400,000.00	SCHLUMBERGER FIN 0.25% 19-15/10/2027	EUR	342,826.82	0.27
400,000.00	SOLVAY SA 0.5% 19-06/09/2029	EUR	320,097.92	0.25
			<b>1,313,833.35</b>	<b>1.02</b>
<b>Transportation</b>				
1,600,000.00	FERROVIE DEL 0.375% 21-25/03/2028	EUR	1,283,827.20	1.00
			<b>1,283,827.20</b>	<b>1.00</b>
<b>Storage &amp; Warehousing</b>				
800,000.00	SMURFIT KAPPA AQ 2.875% 18-15/01/2026	EUR	775,889.24	0.60
			<b>775,889.24</b>	<b>0.60</b>
<b>Internet</b>				
429,000.00	BOOKING HLDS INC 0.5% 21-08/03/2028	EUR	360,709.98	0.28
			<b>360,709.98</b>	<b>0.28</b>
<b>Real estate</b>				
400,000.00	VONOVIA BV 0.625% 20-09/07/2026	EUR	345,085.96	0.27
			<b>345,085.96</b>	<b>0.27</b>
<b>Office &amp; Business equipment</b>				
300,000.00	CAPGEMINI SE 2% 20-15/04/2029	EUR	271,989.93	0.21
			<b>271,989.93</b>	<b>0.21</b>
<b>Distribution &amp; Wholesale</b>				
200,000.00	ELECTROLUX AB 4.125% 22-05/10/2026	EUR	202,428.04	0.16
			<b>202,428.04</b>	<b>0.16</b>
<b>Advertising</b>				
200,000.00	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	185,203.04	0.14
			<b>185,203.04</b>	<b>0.14</b>
			<b>113,428,555.45</b>	<b>88.35</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	424,761.74	0.33
1,596.41	LF CARBON IMPACT GVT BDS I	EUR	1,810,954.80	1.41
4,800.00	LF GLOBAL COCO I PARTS I	EUR	5,750,640.00	4.48
16.71	UFG TRESORERIE - CLASSE I	EUR	1,787,407.44	1.39
			<b>9,773,763.98</b>	<b>7.61</b>
			<b>9,773,763.98</b>	<b>7.61</b>
<b>Total Securities Portfolio</b>			<b>123,202,319.43</b>	<b>95.96</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Futures</b>						
(416.00)	EURO-BOBL FUTURE 08/03/2023	EUR	39,272,896.00	1,428,960.00		
(26.00)	EURO-BUND FUTURE 08/03/2023	EUR	2,408,250.00	36,400.00		
				<b>1,465,360.00</b>		
<b>Total Futures</b>				<b>1,465,360.00</b>		
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
<b>Forward foreign exchange contracts</b>						
4,222,871.88	CHF	4,302,569.89	EUR	31/01/23	4,302,569.89	(18,000.20)
14,500,000.00	NOK	1,393,850.10	EUR	31/01/23	1,393,850.10	(15,780.12)
15,750,000.00	USD	14,875,989.22	EUR	31/01/23	14,875,989.22	(150,335.17)
35,538,600.96	EUR	37,510,000.00	USD	31/01/23	35,538,600.96	469,184.48
						<b>285,068.99</b>
<b>Total Forward foreign exchange contracts</b>						<b>285,068.99</b>
Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR		
<b>Inflation Linked Swap</b>						
INFLATION LINKED SWAP 163	15/11/26	EUR	22,000,000.00	31,678.08		
INFLATION LINKED SWAP 164	15/11/24	EUR	22,000,000.00	6,253.30		
				<b>37,931.38</b>		
<b>Total Inflation Linked Swaps</b>				<b>37,931.38</b>		
<b>Total financial derivative instruments</b>				<b>1,788,360.37</b>		
<b>Summary of net assets</b>						
				<b>% NAV</b>		
<b>Total Securities Portfolio</b>			<b>123,202,319.43</b>	<b>95.96</b>		
<b>Total financial derivative instruments</b>			<b>1,788,360.37</b>	<b>1.39</b>		
<b>Cash at bank and Bank Overdraft</b>			<b>2,716,034.48</b>	<b>2.12</b>		
<b>Other assets and liabilities</b>			<b>686,515.10</b>	<b>0.53</b>		
<b>Total net assets</b>			<b>128,393,229.38</b>	<b>100.00</b>		

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	92.07	88.35
Undertakings for collective investment	7.93	7.61
	<b>100.00</b>	<b>95.96</b>

Country allocation	% of portfolio	% of net assets
France	29.14	27.96
United States	17.93	17.20
Netherlands	11.01	10.57
Italy	9.79	9.40
Germany	9.09	8.71
Spain	4.40	4.23
United Kingdom	4.27	4.10
Ireland	3.37	3.23
Other	11.00	10.56
	<b>100.00</b>	<b>95.96</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
US TSY INFL IX N/B 0.625% 22-15/07/2032	Government	10,880,304.81	8.48
DEUTSCHLAND REP 1.5% 13-15/02/2023	Government	7,520,548.96	5.86
FRENCH BTF 0% 22-04/01/2023	Government	6,999,487.22	5.45
LF GLOBAL COCO I PARTS I	Open-ended Funds	5,750,640.00	4.48
FRANCE O.A.T. 1.75% 14-25/11/2024	Government	3,724,834.29	2.90
PEUGEOT 2.75% 20-15/05/2026	Auto Parts & Equipment	1,915,435.20	1.49
LF CARBON IMPACT GVT BDS I	Open-ended Funds	1,810,954.80	1.41
UFG TRESORERIE - CLASSE I	Open-ended Funds	1,787,407.44	1.39
STICHTING AK RABO 14-29/12/2049 FRN	Banks	1,733,400.00	1.35
CRED AGRICOLE SA 20-22/04/2026 FRN	Banks	1,491,739.20	1.16

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		14,720,045.83	Dividends (net of withholding taxes)	3.4	214,132.08
Unrealised appreciation / (depreciation) on securities		(143,285.06)	Bank interest	3.4	3,435.83
Investment in securities at market value	3.3	14,576,760.77	Other income		156.36
Cash at bank	3.3	1,403,423.73	<b>Total income</b>		<b>217,724.27</b>
Receivable on withholding tax reclaim		11,210.31	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.3, 10	25,555.00	Management fees	6	173,739.77
Dividends and interest receivable		346.67	Operating costs	8	84,844.79
<b>Total assets</b>		<b>16,017,296.48</b>	Professional fees	13	3,678.53
<b>Liabilities</b>			Transaction costs	15	11,304.41
Bank overdraft		79.98	Taxe d'abonnement	5	1,513.34
Accrued expenses		22,607.26	Bank interest and charges		2,884.34
<b>Total liabilities</b>		<b>22,687.24</b>	Research fees	3.6	6,427.33
<b>Net assets at the end of the year</b>		<b>15,994,609.24</b>	Other expenses	14	7,763.51
			<b>Total expenses</b>		<b>292,156.02</b>
			<b>Net investment income / (loss)</b>		<b>(74,431.75)</b>
			Net realised gain / (loss) on:		
			Investments	3.3	(505,119.20)
			Foreign currencies transactions	3.2	(1,731.39)
			Futures contracts	3.3	45,789.17
			<b>Net realised gain / (loss) for the year</b>		<b>(535,493.17)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,087,093.80)
			Futures contracts	3.3, 10	35,680.00
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,586,906.97)</b>
			Proceeds received on subscription of shares		6,320.37
			Net amount paid on redemption of shares		(346,224.56)
			Net assets at the beginning of the year		18,921,420.40
			<b>Net assets at the end of the year</b>		<b>15,994,609.24</b>

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



La Française LUX - GTS Réactif (in EUR)

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class B EUR Capitalisation	156,254.68	10.00	(3,093.36)	153,171.32
Class I EUR Capitalisation	79.17	-	-	79.17
Class R EUR Capitalisation	5,086.16	49.00	(161.74)	4,973.42

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
535.00	DANAHER CORP	USD	133,051.96	0.83
585.00	LOREAL	EUR	195,156.00	1.22
340.00	MERCK KGAA	EUR	61,506.00	0.38
320.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	94,141.48	0.59
3,180.00	SANOFI	EUR	285,691.20	1.79
370.00	SARTORIUS STEDIM BIOTECH	EUR	111,925.00	0.70
1,315.00	SIEMENS HEALTHINEERS AG	EUR	61,449.95	0.38
			<b>942,921.59</b>	<b>5.89</b>
<b>Energy</b>				
17,965.00	ENEL SPA	EUR	90,363.95	0.56
10,227.00	IBERDROLA SA	EUR	111,781.11	0.70
4,720.00	SHELL PLC	GBP	123,738.74	0.77
7,745.00	TOTALENERGIES SE	EUR	454,244.25	2.85
3,940.00	VEOLIA ENVIRONNEMENT	EUR	94,560.00	0.59
			<b>874,688.05</b>	<b>5.47</b>
<b>Banks</b>				
5,410.00	BNP PARIBAS	EUR	288,082.50	1.80
5,425.00	SOCIETE GENERALE	EUR	127,379.00	0.80
			<b>415,461.50</b>	<b>2.60</b>
<b>Building materials</b>				
5,220.00	COMPAGNIE DE SAINT GOBAIN	EUR	238,293.00	1.48
880.00	IEFFAGE	EUR	80,889.60	0.51
410.00	SIKA AG-REG	CHF	92,052.26	0.58
			<b>411,234.86</b>	<b>2.57</b>
<b>Textile</b>				
550.00	LVMH MOET HENNESSY LOUIS VUI	EUR	373,945.00	2.34
			<b>373,945.00</b>	<b>2.34</b>
<b>Insurance</b>				
505.00	ALLIANZ AG REG	EUR	101,454.50	0.63
20,919.00	AVIVA PLC	GBP	104,400.48	0.65
6,360.00	AXA SA	EUR	165,709.80	1.04
			<b>371,564.78</b>	<b>2.32</b>
<b>Telecommunication</b>				
11,040.00	DEUTSCHE TELEKOM AG-REG	EUR	205,763.52	1.29
20,965.00	KONINKLIJKE KPN NV	EUR	60,588.85	0.38
			<b>266,352.37</b>	<b>1.67</b>
<b>Electric &amp; Electronic</b>				
299.00	ASML HOLDING NV	EUR	150,636.20	0.94
3,140.00	STMICROELECTRONICS NV	EUR	103,604.30	0.65
			<b>254,240.50</b>	<b>1.59</b>
<b>Diversified machinery</b>				
1,655.00	SIEMENS AG-REG	EUR	214,554.20	1.34
			<b>214,554.20</b>	<b>1.34</b>
<b>Chemical</b>				
1,518.00	AIR LIQUIDE SA	EUR	203,078.04	1.27
			<b>203,078.04</b>	<b>1.27</b>
<b>Computer software</b>				
360.00	MICROSOFT CORP	USD	80,895.01	0.51
1,150.00	SAP SE	EUR	110,848.50	0.69
			<b>191,743.51</b>	<b>1.20</b>
<b>Food services</b>				
640.00	KERRY GROUP PLC-A	EUR	53,913.60	0.34
740.00	PERNOD RICARD SA	EUR	135,975.00	0.85
			<b>189,888.60</b>	<b>1.19</b>
<b>Transportation</b>				
3,710.00	DEUTSCHE POST AG-REG	EUR	130,517.80	0.82
			<b>130,517.80</b>	<b>0.82</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
1,050.00	MERCEDES-BENZ GROUP AG	EUR	64,470.00	0.40
2,280.00	MICHELIN (CGDE)	EUR	59,245.80	0.37
			<b>123,715.80</b>	<b>0.77</b>
<b>Engineering &amp; Construction</b>				
955.00	AIRBUS SE	EUR	106,024.10	0.66
			<b>106,024.10</b>	<b>0.66</b>
<b>Internet</b>				
757.00	ALPHABET INC-CL C	USD	62,936.15	0.39
420.00	AMAZON.COM INC	USD	33,056.92	0.21
			<b>95,993.07</b>	<b>0.60</b>
<b>Distribution &amp; Wholesale</b>				
705.00	WALMART INC	USD	93,663.11	0.59
			<b>93,663.11</b>	<b>0.59</b>
<b>Financial services</b>				
1,370.00	AMUNDI SA	EUR	72,610.00	0.45
			<b>72,610.00</b>	<b>0.45</b>
<b>Office &amp; Business equipment</b>				
290.00	CAPGEMINI SE	EUR	45,225.50	0.28
			<b>45,225.50</b>	<b>0.28</b>
			<b>5,377,422.38</b>	<b>33.62</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
309.35	AMUNDI-BD EURO GOV-IEC	EUR	379,566.26	2.37
14,174.40	DPAM INV B FUND-BONDS EUR-W	EUR	1,065,631.54	6.66
4,180.15	DPAM L- BONDS EMK SUTAINAB-W	EUR	557,088.19	3.48
1,644.00	HSBC EURO GVT BOND FUND-BC	EUR	1,477,265.52	9.24
22,280.00	ISHARES MSCI CHINA EUR-H ACC	EUR	95,224.72	0.60
4,225.00	ISHARES USD CORP BOND UCITS ET	EUR	395,544.50	2.47
278.99	LA FRANCAISE LUX-JKC ASIA BOND 2025 HIU	EUR	227,490.76	1.42
127.90	LFP OBLIGATIONS LT-S	EUR	1,492,003.09	9.34
5,750.00	LYXOR ESG EUR CORP BOND DR	EUR	775,663.50	4.85
10,810.00	LYXOR EUR STOXX 600 BANKS	EUR	218,005.27	1.36
10,275.00	LYXOR PEA S&P500	EUR	311,394.15	1.95
1,720.00	LYXOR STX600 BASIC RSRCES	EUR	160,276.48	1.00
4,783.00	ROB L-O-R IHEURC-IH-EUR-CAP	EUR	636,952.11	3.98
21,590.28	SCHRODER INTL EURO CORP-CAC	EUR	487,046.49	3.05
8.60	UFG TRESORERIE - CLASSE I	EUR	920,185.81	5.75
			<b>9,199,338.39</b>	<b>57.52</b>
			<b>9,199,338.39</b>	<b>57.52</b>
<b>Total Securities Portfolio</b>			<b>14,576,760.77</b>	<b>91.14</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(19.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	720,787.80	25,555.00
				<b>25,555.00</b>
<b>Total Futures</b>				<b>25,555.00</b>
<b>Total financial derivative instruments</b>				<b>25,555.00</b>

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	14,576,760.77	91.14
Total financial derivative instruments	25,555.00	0.16
Cash at bank and Bank Overdraft	1,403,343.75	8.77
Other assets and liabilities	(11,050.28)	(0.07)
<b>Total net assets</b>	<b>15,994,609.24</b>	<b>100.00</b>

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

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	63.11	57.52
Shares	36.89	33.62
	<b>100.00</b>	<b>91.14</b>

Country allocation	% of portfolio	% of net assets
France	48.93	44.62
Luxembourg	23.61	21.51
Belgium	7.31	6.66
Germany	6.52	5.93
Ireland	3.74	3.41
Netherlands	2.89	2.63
United States	2.77	2.53
Other	4.23	3.85
	<b>100.00</b>	<b>91.14</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP OBLIGATIONS LT-S	Open-ended Funds	1,492,003.09	9.34
HSBC EURO GVT BOND FUND-BC	Open-ended Funds	1,477,265.52	9.24
DPAM INV B FUND-BONDS EUR-W	Open-ended Funds	1,065,631.54	6.66
UFG TRESORERIE - CLASSE I	Open-ended Funds	920,185.81	5.75
LYXOR ESG EUR CORP BOND DR	Open-ended Funds	775,663.50	4.85
ROB L-O-R IHEURC-IH-EUR-CAP	Open-ended Funds	636,952.11	3.98
DPAM L- BONDS EMK SUTAINAB-W	Open-ended Funds	557,088.19	3.48
SCHRODER INTL EURO CORP-CAC	Open-ended Funds	487,046.49	3.05
TOTALENERGIES SE	Energy	454,244.25	2.85
ISHARES USD CORP BOND UCITS ET	Open-ended Funds	395,544.50	2.47

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

La Française LUX - Carbon Impact Income (in EUR)

Statement of Net Assets as at December 31, 2022

Statement of Operations and Changes in Net Assets for the year ended December 31, 2022

	Notes	EUR		Notes	EUR
<b>Assets</b>			<b>Income</b>		
Investment in securities at cost		8,695,577.14	Dividends (net of withholding taxes)	3.4	205,962.94
Unrealised appreciation / (depreciation) on securities		(993,011.35)	Interest on bonds	3.4	702,915.80
Investment in securities at market value	3.3	7,702,565.79	Bank interest	3.4	9,637.04
Cash at bank	3.3	1,121,225.83	Other income		6,638.56
Receivable on withholding tax reclaim		14,009.24	<b>Total income</b>		<b>925,154.34</b>
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	227,245.21	<b>Expenses</b>		
Net unrealised appreciation on futures contracts	3.3, 10	16,746.08	Management fees	6	77,334.92
Dividends and interest receivable		95,288.56	Operating costs	8	64,826.18
<b>Total assets</b>		<b>9,177,080.71</b>	Professional fees	13	3,467.85
<b>Liabilities</b>			Transaction costs	15	27,754.14
Bank overdraft		271,813.67	Taxe d'abonnement	5	2,951.99
Accrued expenses		9,334.15	Bank interest and charges		14,389.60
Other liabilities		1,196.17	Other expenses	14	19,040.79
<b>Total liabilities</b>		<b>282,343.99</b>	<b>Total expenses</b>		<b>209,765.47</b>
<b>Net assets at the end of the year</b>		<b>8,894,736.72</b>	<b>Net investment income / (loss)</b>		<b>715,388.87</b>
			Net realised gain / (loss) on:		
			Investments	3.3	(515,749.13)
			Foreign currencies transactions	3.2	(160,382.35)
			Futures contracts	3.3	66,044.91
			Forward foreign exchange contracts	3.3	(1,413,592.74)
			<b>Net realised gain / (loss) for the year</b>		<b>(1,308,290.44)</b>
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	(2,480,501.70)
			Futures contracts	3.3, 10	(8,941.04)
			Forward foreign exchange contracts	3.3, 11	225,363.16
			<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,572,370.02)</b>
			Proceeds received on subscription of shares		474,993.18
			Net amount paid on redemption of shares		(22,954,767.15)
			Dividend distribution	17	(18,740.12)
			Net assets at the beginning of the year		34,965,620.83
			<b>Net assets at the end of the year</b>		<b>8,894,736.72</b>

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

La Française LUX - Carbon Impact Income (in EUR)

Statement of Changes in Number of Shares

	Number of Shares in issue at the beginning of the year	Number of Shares subscribed	Number of Shares redeemed	Number of Shares in issue at the end of the year
Class F EUR Capitalisation	16,788.00	466.29	(11,271.99)	5,982.30
Class R EUR Capitalisation	18,353.96	59.52	(3,455.23)	14,958.25
Class R EUR Distribution	136,270.85	272.13	(128,147.50)	8,395.48
Class T EUR Capitalisation	11,588.69	-	(517.55)	11,071.14

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
100,000.00	BRAZIL REP OF 5.625% 09-07/01/2041	USD	79,409.46	0.89
400,000.00	CHILE 2.55% 20-27/01/2032	USD	307,700.16	3.46
300,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	265,161.63	2.98
100,000.00	CROATIA 2.875% 22-22/04/2032	EUR	92,267.75	1.04
150,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	119,840.13	1.35
47,000.00	HUNGARY 5% 22-22/02/2027	EUR	46,753.93	0.53
233,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	227,045.10	2.55
200,000.00	INDONESIA (REP) 4.65% 22-20/09/2032	USD	184,586.55	2.08
1,300,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	60,768.15	0.68
400,000.00	PANAMA 2.252% 20-29/09/2032	USD	278,622.63	3.13
165,000.00	REPUBLIC OF ECUA 20-31/07/2035 SR	USD	71,528.60	0.80
125,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	123,951.16	1.39
220,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	162,691.10	1.83
450,000.00	SOUTH AFRICA 5% 16-12/10/2046	USD	297,063.25	3.34
450,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	341,742.80	3.85
150,000.00	URUGUAY 4.375% 19-23/01/2031	USD	140,267.04	1.58
			<b>2,799,399.44</b>	<b>31.48</b>
<b>Banks</b>				
100,000.00	BANCO COM PORTUG 22-25/10/2025 FRN	EUR	103,078.80	1.16
100,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	100,925.22	1.13
100,000.00	BANCO SABADELL 5.625% 16-06/05/2026	EUR	101,250.00	1.14
200,000.00	BARCLAYS PLC 22-15/11/2170 FRN	USD	175,685.17	1.98
200,000.00	BNP PARIBAS 22-16/02/2171 FRN	USD	185,523.54	2.09
200,000.00	CAIXABANK 18-31/12/2049 FRN	EUR	173,676.55	1.95
100,000.00	UNICAJA ES 22-15/11/2027 FRN	EUR	99,967.51	1.12
200,000.00	UNICREDIT SPA 22-15/11/2027 FRN	EUR	202,911.06	2.28
			<b>1,143,017.85</b>	<b>12.85</b>
<b>Diversified services</b>				
181,250.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	152,130.38	1.71
144,000.00	LOXAM SAS 5.75% 19-15/07/2027	EUR	123,904.80	1.39
100,000.00	VERISURE HOLDING 9.25% 22-15/10/2027	EUR	104,935.00	1.18
			<b>380,970.18</b>	<b>4.28</b>
<b>Real estate</b>				
300,000.00	COUNTRY GARDEN 2.7% 21-12/07/2026	USD	160,751.93	1.80
200,000.00	POWERLONG 6.25% 20-10/08/2024	USD	58,349.03	0.66
300,000.00	TIMES CN HLDG 6.75% 20-08/07/2025	USD	47,066.76	0.53
			<b>266,167.72</b>	<b>2.99</b>
<b>Telecommunication</b>				
100,000.00	ALTICE FRANCE 3.375% 19-15/01/2028	EUR	75,729.27	0.85
100,000.00	ILIAD HOLDING 5.125% 21-15/10/2026	EUR	92,922.22	1.05
100,000.00	LORCA TELECOM 4% 20-18/09/2027	EUR	89,922.92	1.01
			<b>258,574.41</b>	<b>2.91</b>
<b>Entertainment</b>				
150,000.00	BANIJAY ENTERTAI 3.5% 20-01/03/2025	EUR	141,840.87	1.60
100,000.00	CIRSA FINANCE IN 4.5% 21-15/03/2027	EUR	86,591.25	0.97
			<b>228,432.12</b>	<b>2.57</b>
<b>Advertising</b>				
160,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	137,009.01	1.54
			<b>137,009.01</b>	<b>1.54</b>
<b>Transportation</b>				
100,000.00	DT LUFTHANSA AG 3.75% 21-11/02/2028	EUR	89,156.63	1.00
			<b>89,156.63</b>	<b>1.00</b>
<b>Media</b>				
100,000.00	DISH DBS CORP 5.25% 21-01/12/2026	USD	79,101.43	0.89
			<b>79,101.43</b>	<b>0.89</b>
			<b>5,381,828.79</b>	<b>60.51</b>
<b>Shares</b>				
<b>Cosmetics</b>				
340.00	ABBVIE INC	USD	51,485.03	0.58
610.00	CHUGAI PHARMACEUTICAL CO LTD	JPY	14,589.58	0.16

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
739.00	GILEAD SCIENCES INC	USD	59,445.44	0.66
348.00	GSK PLC	GBP	5,638.60	0.06
546.00	MERCK & CO. INC.	USD	56,761.49	0.64
67.00	NOVARTIS AG-REG	CHF	5,671.71	0.06
235.00	ONO PHARMACEUTICAL CO LTD	JPY	5,144.96	0.06
1,085.00	PFIZER INC	USD	52,092.20	0.59
252.00	SONIC HEALTHCARE LTD	AUD	4,799.01	0.05
143.00	SONOVA HOLDING AG-REG	CHF	31,758.47	0.36
			<b>287,386.49</b>	<b>3.22</b>
<b>Banks</b>				
7,225.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	40,705.65	0.46
150.00	BANK OF MONTREAL	CAD	12,723.63	0.14
282.00	BANK OF NOVA SCOTIA	CAD	12,937.23	0.15
302.00	CAN IMPERIAL BK OF COMMERCE	CAD	11,438.43	0.13
10,719.00	LLOYDS BANKING GROUP PLC	GBP	5,486.05	0.06
1,581.00	NATIONAL AUSTRALIA BANK LTD	AUD	30,198.48	0.34
1,992.00	NATWEST GROUP PLC	GBP	5,954.11	0.07
587.00	NORDEA BANK ABP	SEK	5,895.21	0.07
2,113.00	OVERSEA-CHINESE BANKING CORP	SGD	17,979.84	0.20
188.00	SUMITOMO MITSUI FINANCIAL GR	JPY	7,070.44	0.08
657.00	SUMITOMO MITSUI TRUST HOLDIN	JPY	21,405.71	0.24
607.00	SVENSKA HANDELSBANKEN-A SHS	SEK	5,736.89	0.06
990.00	WEBSTER FINANCIAL CORP	USD	43,913.42	0.49
			<b>221,445.09</b>	<b>2.49</b>
<b>Energy</b>				
542.00	CONSOLIDATED EDISON INC	USD	48,402.92	0.54
427.00	ENGIE	EUR	5,716.68	0.06
620.00	E.ON SE	EUR	5,787.08	0.07
857.00	ONEOK INC	USD	52,756.99	0.60
534.00	PHILLIPS 66	USD	52,076.57	0.59
329.00	RED ELECTRICA CORPORACION SA	EUR	5,349.54	0.06
297.00	SSE PLC	GBP	5,730.79	0.06
167.00	TOTALENERGIES SE	EUR	9,794.55	0.11
1,424.00	WOODSIDE ENERGY GROUP LTD	AUD	32,067.71	0.36
			<b>217,682.83</b>	<b>2.45</b>
<b>Auto Parts &amp; Equipment</b>				
62.00	CUMMINS INC	USD	14,075.41	0.16
1,348.00	GENERAL MOTORS CO	USD	42,489.31	0.48
423.00	ISUZU MOTORS LTD	JPY	4,646.99	0.05
282.00	KOMATSU LTD	JPY	5,759.42	0.06
231.00	MERCEDES-BENZ GROUP AG	EUR	14,183.40	0.16
563.00	MITSUBISHI ELECTRIC CORP	JPY	5,251.46	0.06
720.00	OTIS WORLDWIDE CORP	USD	52,830.36	0.59
358.00	SANDVIK AB	SEK	6,065.26	0.07
134.00	SNAP-ON INC	USD	28,688.37	0.32
345.00	VOLVO AB-B SHS	SEK	5,847.49	0.07
			<b>179,837.47</b>	<b>2.02</b>
<b>Distribution &amp; Wholesale</b>				
716.00	BEST BUY CO INC	USD	53,811.53	0.61
131.00	SWATCH GROUP AG/THE-BR	CHF	34,890.88	0.39
1,445.00	WALGREENS BOOTS ALLIANCE INC	USD	50,583.46	0.57
			<b>139,285.87</b>	<b>1.57</b>
<b>Computer software</b>				
164.00	ADOBE INC	USD	51,713.21	0.58
333.00	MICROSOFT CORP	USD	74,827.88	0.84
			<b>126,541.09</b>	<b>1.42</b>
<b>Advertising</b>				
188.00	DENTSU GROUP INC	JPY	5,533.80	0.06
1,775.00	INTERPUBLIC GROUP OF COS INC	USD	55,399.63	0.63
722.00	OMNICOM GROUP	USD	55,182.52	0.62
			<b>116,115.95</b>	<b>1.31</b>
<b>Electric &amp; Electronic</b>				
200.00	ABB LTD-REG	CHF	5,683.33	0.06
320.00	ANALOG DEVICES INC	USD	49,182.10	0.55
100.00	BROADCOM INC	USD	52,389.79	0.60
			<b>107,255.22</b>	<b>1.21</b>

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at December 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Computer hardware</b>				
709.00	APPLE INC	USD	86,315.64	0.97
			<b>86,315.64</b>	<b>0.97</b>
<b>Financial services</b>				
160.00	MASTERCARD INC - A	USD	52,130.99	0.58
956.00	WESTERN UNION CO	USD	12,334.62	0.14
			<b>64,465.61</b>	<b>0.72</b>
<b>Office &amp; Business equipment</b>				
606.00	COGNIZANT TECH SOLUTIONS-A	USD	32,473.31	0.36
519.00	HP INC	USD	13,066.79	0.15
277.00	NETAPP INC	USD	15,588.31	0.18
			<b>61,128.41</b>	<b>0.69</b>
<b>Real estate</b>				
144.00	SIMON PROPERTY GROUP INC	USD	15,851.13	0.18
2,385.00	STOCKLAND	AUD	5,501.22	0.06
469.00	SUN HUNG KAI PROPERTIES	HKD	6,013.22	0.07
981.00	VICI PROPERTIES INC	USD	29,781.59	0.33
			<b>57,147.16</b>	<b>0.64</b>
<b>Healthcare</b>				
377.00	QUEST DIAGNOSTICS INC	USD	55,261.54	0.62
			<b>55,261.54</b>	<b>0.62</b>
<b>Internet</b>				
611.00	ALPHABET INC-CL A	USD	50,511.62	0.57
			<b>50,511.62</b>	<b>0.57</b>
<b>Entertainment</b>				
1,703.00	CARLYLE GROUP INC/THE	USD	47,615.39	0.54
			<b>47,615.39</b>	<b>0.54</b>
<b>Chemical</b>				
595.00	LYONDELLBASELL INDU-CL A	USD	46,289.86	0.52
			<b>46,289.86</b>	<b>0.52</b>
<b>Telecommunication</b>				
3,465.00	BT GROUP PLC	GBP	4,375.91	0.05
992.00	VERIZON COMMUNICATIONS INC	USD	36,621.97	0.41
			<b>40,997.88</b>	<b>0.46</b>
<b>Building materials</b>				
1,925.00	SEKISUI HOUSE LTD	JPY	31,899.18	0.36
188.00	TAISEI CORP	JPY	5,673.98	0.06
			<b>37,573.16</b>	<b>0.42</b>
<b>Agriculture</b>				
392.00	BUNGE LTD	USD	36,645.43	0.41
			<b>36,645.43</b>	<b>0.41</b>
<b>Textile</b>				
1,595.00	BURBERRY GROUP PLC	GBP	36,493.10	0.41
			<b>36,493.10</b>	<b>0.41</b>
<b>Engineering &amp; Construction</b>				
54.00	LOCKHEED MARTIN CORP	USD	24,615.09	0.28
33.00	RHEINMETALL AG	EUR	6,139.65	0.07
			<b>30,754.74</b>	<b>0.35</b>
<b>Food services</b>				
42.00	CARLSBERG AS-B	DKK	5,214.10	0.06
485.00	COLES GROUP LTD	AUD	5,152.79	0.06
201.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	5,394.84	0.06
381.00	MOWI ASA	NOK	6,059.18	0.07
712.00	ORKLA ASA	NOK	4,804.23	0.05
			<b>26,625.14</b>	<b>0.30</b>
<b>Metal</b>				
161.00	ANGLO AMERICAN PLC	GBP	5,872.94	0.07
456.00	FORTESCUE METALS GROUP LTD	AUD	5,942.85	0.07
91.00	RIO TINTO PLC	GBP	5,946.67	0.06
			<b>17,762.46</b>	<b>0.20</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Insurance</b>				
4,534.00	LEGAL & GENERAL GROUP PLC	GBP	12,749.88	0.14
			<b>12,749.88</b>	<b>0.14</b>
<b>Diversified services</b>				
689.00	BRAMBLES LTD	AUD	5,284.34	0.06
121.00	INTERTEK GROUP PLC	GBP	5,501.43	0.06
			<b>10,785.77</b>	<b>0.12</b>
			<b>2,114,672.80</b>	<b>23.77</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
221.60	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	206,064.20	2.32
			<b>206,064.20</b>	<b>2.32</b>
			<b>206,064.20</b>	<b>2.32</b>
<b>Total Securities Portfolio</b>			<b>7,702,565.79</b>	<b>86.60</b>

Financial derivative instruments as at December 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(5.00)	EURO STOXX 50 - FUTURE 17/03/2023	EUR	189,681.00	6,725.00
(2.00)	S&P 500 E-MINI FUTURE 17/03/2023	USD	359,756.38	10,021.08
				<b>16,746.08</b>
<b>Total Futures</b>				<b>16,746.08</b>
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
198,155.38	305,893.00	AUD 31/01/23	198,155.38	3,944.24
89,408.13	125,694.00	CAD 31/01/23	89,408.13	2,656.87
170,225.83	167,260.00	CHF 31/01/23	170,225.83	522.10
10,713.68	79,654.00	DKK 31/01/23	10,713.68	(13.94)
160,178.20	103,301.48	EUR 31/01/23	103,301.48	(1,604.51)
146,842.78	170,327.01	EUR 31/01/23	170,327.01	(5,048.27)
17,326,379.00	120,864.27	EUR 31/01/23	120,864.27	2,398.74
5,412,084.20	255,152.98	EUR 31/01/23	255,152.98	3,249.36
5,960,119.05	5,622,315.33	EUR 31/01/23	5,622,315.33	(49,827.19)
375,687.05	325,596.63	GBP 31/01/23	375,687.05	9,212.10
11,171.41	90,750.00	HKD 31/01/23	11,171.41	298.30
234,576.76	33,516,077.00	JPY 31/01/23	234,576.76	(3,862.70)
312,003.73	6,370,306.36	MXN 31/01/23	312,003.73	7,850.66
22,121.28	229,360.00	NOK 31/01/23	22,121.28	323.06
50,895.01	555,460.00	SEK 31/01/23	50,895.01	956.56
38,566.87	55,066.00	SGD 31/01/23	38,566.87	172.71
10,379,524.09	10,827,713.81	USD 31/01/23	10,379,524.09	256,017.12
				<b>227,245.21</b>
<b>Total Forward foreign exchange contracts</b>				<b>227,245.21</b>
<b>Total financial derivative instruments</b>				<b>243,991.29</b>

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



La Française LUX - Carbon Impact Income (in EUR)

Summary of net assets

		%
		NAV
Total Securities Portfolio	7,702,565.79	86.60
Total financial derivative instruments	243,991.29	2.74
Cash at bank and Bank Overdraft	849,412.16	9.55
Other assets and liabilities	98,767.48	1.11
<b>Total net assets</b>	<b>8,894,736.72</b>	<b>100.00</b>

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

La Française LUX - Carbon Impact Income (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	69.87	60.51
Shares	27.45	23.77
Undertakings for collective investment	2.68	2.32
	<b>100.00</b>	<b>86.60</b>

Country allocation	% of portfolio	% of net assets
United States	20.12	17.44
France	10.92	9.47
Spain	7.94	6.87
Indonesia	5.34	4.63
Mexico	5.23	4.53
Chile	3.99	3.46
South Africa	3.86	3.34
Panama	3.62	3.13
United Kingdom	3.50	3.02
Cayman Islands	3.46	2.99
Colombia	3.44	2.98
Luxembourg	2.90	2.51
Italy	2.63	2.28
Norway	2.12	1.83
Other	20.93	18.12
	<b>100.00</b>	<b>86.60</b>

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
UNITED MEXICAN 2.659% 20-24/05/2031	Government	341,742.80	3.85
CHILE 2.55% 20-27/01/2032	Government	307,700.16	3.46
SOUTH AFRICA 5% 16-12/10/2046	Government	297,063.25	3.34
PANAMA 2.252% 20-29/09/2032	Government	278,622.63	3.13
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	265,161.63	2.98
INDONESIA (REP) 3.75% 16-14/06/2028	Government	227,045.10	2.55
LA FRANCAISE RENDEMENT GLOBAL 27D	Open-ended Funds	206,064.20	2.32
UNICREDIT SPA 22-15/11/2027 FRN	Banks	202,911.06	2.28
BNP PARIBAS 22-16/02/2171 FRN	Banks	185,523.54	2.09
INDONESIA (REP) 4.65% 22-20/09/2032	Government	184,586.55	2.08

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

## Notes to the Financial Statements as at December 31, 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 December 31, 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 2025 (this Sub-Fund has changed name from La Française LUX - JKC Asia Bond 2023 to La Française LUX - JKC Asia Bond 2025 on July 20, 2022);  
 La Française LUX - Multistrategies Obligataires;  
 La Française LUX - GTS Réactif;  
 La Française LUX - Carbon Impact Income.

The following Sub-Fund was closed during the year ended December 31, 2022:

La Française LUX - Sustainable Real Estate Securities (liquidated on March 30, 2022), due to an extra invoice process, the liquidation period has to be extended for 3 months. The Board of Directors communicated to the CSSF accordingly.

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

La Française LUX - JKC Asia Bond (liquidated on June 28, 2021), due to an account awaiting closure, the liquidation closing process of La Française LUX - JKC Asia Bond has been extended for an additional period of 9 months. The Board of Directors communicated to the CSSF accordingly.

La Française LUX - Protectaux (liquidated on May 18, 2021), following the application of the requisite controls in keeping with the verification that all cash and asset accounts have been duly closed, the Depositary Bank, validates the liquidation and closure of the Sub-Fund, with October 14, 2022 as effective date. The liquidation period had to be extended due to the extra invoice process. The Board of Directors communicated to the CSSF accordingly.

### Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 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	GTS Réactif: EUR/USD 50,000 All other Sub-Funds: CHF/EUR/USD 100,000
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million
LatAm	Institutional investors located in South America.	available	available	N/A	None

**Notes to the Financial Statements as at December 31, 2022 (continued)**

**Note 2 - Shares of the SICAV (continued)**

The Share Classes available for subscription as at December 31, 2022 are listed below (continued):

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

**Note 3 - Accounting Principles**

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

**3.1 Consolidation of the different Sub-Funds**

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

**3.2 Currency conversion**

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

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

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

**3.3 Valuation of investments**

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

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

\*See note 1.

## Notes to the Financial Statements as at December 31, 2022 (continued)

### Note 3 - Accounting Principles (continued)

#### 3.3 Valuation of investments (continued)

b) The valuation of transferable securities and money market instruments listed or traded on an official stock market or other regulated market which operates regularly and is recognised and open to the public, shall be based on the last known price and if that transferable security / money market instrument is traded on several markets, on the basis of the last known price on the principal market for that security or instrument. If the last known price is not representative, the valuation shall be based on the probable realisation value estimated with prudence and in good faith by the Board of Directors of the SICAV.

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

d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities. This method of valuation will only be used in accordance with ESMA/2014/1103 guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days.

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

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

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

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

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

j) Inflation Linked Swap are valued at fair value approved by the Board of Directors of the SICAV. The valuation is based on recognised market models with observable market inputs used to perform the valuation. The unrealised appreciation / (depreciation) on inflation-linked swaps are recorded gross in the Statement of net assets under the heading 'Net unrealised appreciation on Inflation Linked Swap' and changes in unrealised results are recorded in the Statement of operations and changes in net assets under the heading 'Net change in unrealised appreciation/(depreciation) on Swaps contracts

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

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

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

**Notes to the Financial Statements as at December 31, 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. The amount is then provisioned on the relevant Sub-funds to be smoothed over the year.

**Note 4 - Exchange rates at December 31, 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 =	1.573750	AUD	1 EUR =	10.513500	NOK
1 EUR =	5.634800	BRL	1 EUR =	1.687500	NZD
1 EUR =	1.446050	CAD	1 EUR =	4.681250	PLN
1 EUR =	0.987450	CHF	1 EUR =	4.947800	RON
1 EUR =	7.419200	CNY	1 EUR =	11.120250	SEK
1 EUR =	7.436450	DKK	1 EUR =	1.431400	SGD
1 EUR =	0.887250	GBP	1 EUR =	19.978400	TRY
1 EUR =	8.329850	HKD	1 EUR =	32.80245	TWD
1 EUR =	140.818300	JPY	1 EUR =	1.067250	USD
1 EUR =	1,349.537600	KRW	1 EUR =	18.159250	ZAR
1 EUR =	20.797800	MXN			

**Note 5 - Taxes**

*Luxembourg*

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

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

**Note 6 - Management fees**

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

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

Notes to the Financial Statements as at December 31, 2022 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Sustainable Real Estate Securities (liquidated on March 30, 2022)	I S	1.00% p.a. 0.40% p.a.	La Française Systematic Asset Management GmbH, Frankfurt am Main
La Française LUX - Euro Inflation	F I R	0.38% p.a. 0.68% p.a. 1.34% p.a.	La Française Asset Management, Paris
La Française LUX - JKC Asia Bond 2025*	I R	0.60% p.a. 1.10% p.a.	JK Capital Management Limited, Hong Kong
La Française LUX - Multistrategies Obligataires	F I R T	n/a 0.48% p.a. 1.04% p.a. 0.48% p.a.	La Française Asset Management, Paris
La Française LUX - GTS Réactif**	B I R	1.25% p.a. 0.60% p.a. 2.00% p.a.	La Française Asset Management, Paris
La Française LUX - Carbon Impact Income	F I R T	n/a 0.80% p.a. 1.60% p.a. 0.80% p.a.	La Française Asset Management, Paris

Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per Share	Maximum Redemption fees of the Net Asset Value per Share	Conversion fees
La Française LUX - Inflection Point Carbon Impact Euro	F I R	n/a 3.00% 3.00%	n/a n/a n/a	n/a n/a n/a
La Française LUX - Inflection Point Carbon Impact Global	I R S T X Z	up to 3.00% p.a. up to 3.00% p.a. up to 3.00% p.a. n/a up to 3.00% p.a. up to 3.00% p.a.	n/a n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a n/a
La Française LUX - Sustainable Real Estate Securities (liquidated on March 30, 2022)	I S	n/a n/a	n/a n/a	n/a n/a
La Française LUX - Euro Inflation	F I R	n/a 3.00% 3.00%	n/a n/a n/a	n/a n/a n/a
La Française LUX - JKC Asia Bond 2025*	I R	3.00% 3.00%	n/a n/a	n/a n/a
La Française LUX - Multistrategies Obligataires	F I R EUR T	n/a 3.00% 3.00% n/a	n/a n/a n/a n/a	n/a n/a n/a n/a
La Française LUX - GTS Réactif	B I R	3.00% 3.00% 3.00%	n/a n/a n/a	n/a n/a n/a
La Française LUX - Carbon Impact Income	F I R T	n/a 3.00% 3.00% n/a	n/a n/a n/a n/a	n/a n/a n/a n/a

\*See Note 1.

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

Notes to the Financial Statements as at December 31, 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 2025*	I	up to 0.325% p.a.
	R	up to 0.365% p.a.
La Française LUX - Multistrategies Obligataires	F	up to 0.13% p.a.
	I	up to 0.25% p.a.
	R	up to 0.25% p.a.
	T	up to 0.25% p.a.
La Française LUX - GTS Réactif	B	up to 0.50% p.a.
	I	up to 0.50% p.a.
	R	up to 0.50% p.a.
La Française LUX - Carbon Impact Income	F	up to 0.30% p.a.
	I	up to 0.30% p.a.
	R	up to 0.30% p.a.
	T	up to 0.30% p.a.

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

\*See Note 1.



Notes to the Financial Statements as at December 31, 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 Bloomberg Euro Government Inflation-Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended December 31, 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 year ended December 31, 2022 a performance fee of EUR 5.34 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	0.43	0.41%
La Française LUX - Euro Inflation	Class I EUR Capitalisation	EUR	4.91	0.44%

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

\*See Note 1.

**Notes to the Financial Statements as at December 31, 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 EUR Capitalisation.

For the year ended December 31, 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 December 31, 2022, the following Sub-Funds, 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 December 31, 2022, the Sub-Fund La Française LUX - JKC Asia Bond 2025\* held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Paris.

As at December 31, 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 Paris and Crédit Agricole CIB.

As at December 31, 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 December 31, 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 is Citibank Europe.

**Note 13 - Professional fees**

The caption "Professional fees" includes Legal fees.

**Note 14 - Other expenses**

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

**Note 15 - Transaction costs**

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

**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.

\*See Note 1.

**Notes to the Financial Statements as at December 31, 2022 (continued)**

**Note 17 - Dividend distributions**

The Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française LUX - JKC Asia Bond 2025\* 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
I USD Distribution	USD 11.29	July 19, 2022
I USD Distribution	USD 9.31	October 18, 2022

The Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française LUX – Multistrategies Obligataires as follows:

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 year of the Sub-Fund La Française LUX – Carbon Impact Income as follows:

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

**Note 18 - Related party transactions**

During the year ended December 31, 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 year, La Française LUX - GTS Réactif invested in the Sub-Funds La Française LUX - JKC Asia Bond 2025\*.

As at December 31, 2022, the total amount of cross-investments of La Française LUX - GTS Réactif amounted to EUR 227,490.76 and represented 1.42% 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 2025*	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 December 31, 2022.

\*See Note 1.

**Notes to the Financial Statements as at December 31, 2022 (continued)****Note 20 – Reverse Repurchase**

During the year ended December 31, 2022, the following Reverse Repurchase agreements was open for the Sub-Fund La Française LUX - Multistrategies Obligataires.

Type of contract	Maturity	Currency	Nominal in currency	Counterparty
Reverse Repos 100,200.00 EUR - 1.4% 15/12/2027	15/12/2027	EUR	100,200	J.P.Morgan

**Note 21 - Subsequent events**

No significant events occurred after the year ended.

**Additional Information (Unaudited)**

**SFT Regulation**

During the year ended December 31, 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, except for La Française LUX - Multistrategies Obligataires.

La Française LUX - Multistrategies Obligataires :

Security Financing Transaction Regulation (SFTR)

Securities lending	Securities loan	Repurchase agreement	Reverse repurchase agreement	TRS
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**1. Global data**

1.1. The amount of securities and commodities lent, as a portion of total lendable assets defined as excluding cash and cash equivalents (as % of the net assets).

Lent assets	-
Lendable assets (EUR)	107 245 375,47
% of the lent assets	0,00%

1.2. The amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount (in the collective investment undertaking's currency) and as a proportion of the collective investment undertaking's assets under management (AUM).

Absolute value (EUR)		100 200,00	
% of assets under management	0,00%	0,08%	

**2. Concentration data**

2.1.

Ten largest collateral issuers across all SFTs and total return swaps (breakdown of volumes of the collateral securities and commodities received per issuers's name).

		100% des garanties reçues en collateral cash	

2.2.

Top 10 counterparties of each type of SFTs and total return swaps separately (Name of counterparty and gross volume of outstanding transactions).

Name 1		JP MORGAN	
Amount 1 (EUR)	-	100 200,00	
Name 2			
Amount 2 (EUR)			
Name 3			
Amount 3 (EUR)			
Name 4			
Amount 4 (EUR)			
Name 5			
Amount 5 (EUR)			
Name 6			
Amount 6 (EUR)			
Name 7			
Amount 7 (EUR)			
Name 8			
Amount 8 (EUR)			
Name 9			
Amount 9 (EUR)			

3. Aggregated transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories.

3.1.

Type and quality of the collaterals

Type			
Equities			
Bonds	-		
Funds			
Negotiable short short -term debt			
Cash		100 200,00	
Rating			

3.2.

Maturity of the collaterals

less than 1 day			
from 1 day to 1 week			
from 1 week to 1 month			
from 1 month to 3 month			
from 3 months to 1 year			
above 1 year			
open maturity		x	

3.3.

Currency of the collateral

Currency 1	EUR
Currency 2	
Currency 3	

Additional Information (Unaudited) (continued)

SFT Regulation (continued)

3.4.	<b>Maturity of the SFTs and total return swap</b>				
	less than 1 day				
	from 1 day to 1 week				
	from 1 week to 1 month				
	from 1 month to 3 months				
	from 3 months to 1 year				
	above 1 year				
	open maturity	-		100 200,00	
3.5.	<b>Countries in which the counterparties are established</b>				
	Country 1		Allemagne		
	Country 2				
	-				
	Country X				
3.6.	<b>Settlement and clearing</b>				
	Tri-party				
	Central Counterparty				
	Bilateral (EUR)	-		100 200,00	
4.	<b>Data on reuse of collateral</b>				
	Maximum allowed (%)			100%	
	Effective amount (%)			0%	
	Income on collateral cash Ester			-	
5.	<b>Safekeeping of collateral received by the collective investment undertaking as part of SFTs and total return swaps</b>				
	Number of depositaries			1	
	Depositary 1			BNP Luxembourg branch	
6.	<b>Safekeeping of collateral granted by the collective investment undertaking as part of SFTs and total return swaps</b>				
	Segregated accounts (%)	100		100	
	Pooled accounts (%)				
	Other account (%)			-	
7.	<b>Data on return and cost for each type of SFTs and total return swaps</b>				
7.1.	<b>Returns</b>				
	OPC (absolute value)			3243,37	
	OPC (% of the total returns)	100		100	
	Manager (absolute value)			-	
	Manager (% of the total returns)			-	
	Third party (absolute value)			-	
	Third party (% of the total returns)			-	
7.2.	<b>Costs</b>				
	OPC (absolute value)				
	OPC (% of the total returns)				
	Manager (absolute value)			-	
	Manager (% of the total returns)			-	
	Third party (absolute value)			-	
	Third party (% of the total returns)			-	

## Additional Information (Unaudited) (continued)

### Remuneration Policy

The remuneration policy of La Française Group's management companies frames the remunerations of all group's staff members. La Française Group ensures that its remuneration policy is a source of value and motivation for its teams, and that for equivalent levels of position and responsibility, compensation is awarded fairly.

The policy is designed to avoid conflicts of interests. It promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profiles, regulations and governing documents of AIFs or UCITS or inconsistent with the interests of clients.

For calendar year 2022, compensation is allocated as follows:

La Française Asset Management	La Française LUX
<u>Assets under management :</u>	10,109,271,759.00 €
Total staff	95 persons
Total Remuneration	8,688,312.37 €
Fix Remuneration	5,859,334.71 €
Variable remuneration	2,828,977.66 €
Senior Management	717,018.57 €
Risk takers	3,467,203.20 €

Variable remuneration is based on a global envelope that depends on the consolidated gross operating income of La Française Group. This amount is allocated on a discretionary basis within each business line based on the collective objectives set, and then allocated to each employee based on the achievement of the objectives set.

The Remuneration Policy was reviewed in 2022 and the threshold above which 50% of variable remuneration must be spread over 3 years for identified staff was reduced from 200,000 EUR to 100,000 EUR.

The policy is reviewed and validated by the Group Supervisory Board assisted by the Group Remuneration Committee and by the Group Entities Remuneration Committees.

It has also been the subject of a central and independent internal evaluation, the results of which were satisfactory.

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

### Remuneration information with regard to the delegate of the management company

This disclosure does not include remuneration of employees of entities to which the Management Company has delegated portfolio management functions.

### Remuneration Policy of the Investment Managers Delegated

#### JKC Capital Management (for La Française Lux - JKC Asia Bond 2025\*) :

JK Capital Management Ltd	
<u>Assets under management :</u>	138,826,969.00 USD
Total staff	15 persons
Total Remuneration	2,309,295.29 USD
Fix Remuneration	2,278,141.44 USD
Variable remuneration	31,153.85 USD
Senior Management	497,115.38 USD
Risk takers	743,269.23 USD
Salary attributable to JKC Asia Bond 2025*	770,203.09 USD

\* See note 1.

## Additional Information (Unaudited) (continued)

### SFDR

As of December 31, 2022, the investments underlying the following Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities (SFDR article 6):

- La Française LUX - Euro Inflation
- La Française LUX - Multistrategies Obligataires
- La Française LUX - GTS Réactif

As of December 31, 2022, the following Sub-Fund promoted Environmental / social characteristics (SFDR Article 8):

- La Française LUX - JKC Asia Bond 2025\*

As of December 31, 2022, the following Sub-Funds have specific sustainable investment objectives (SFDR Article 9):

- La Française LUX - Inflection Point Carbon Impact Euro
- La Française LUX - Inflection Point Carbon Impact Global
- La Française LUX - Carbon Impact Income

\* See note 1.



Additional Information (Unaudited) (continued)

SFDR (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

Product name: La Française LUX –  
Inflection Point Carbon Impact Euro

Legal entity identifier:  
5493008H8636TNVZZ502

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 89.9%\*

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: N/A

It promoted environmental and social (E/S) characteristics and although it did not have a sustainable investment objective, it had a N/A proportion of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make sustainable investments

The EU Taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.



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

Sustainability indicators measure how the sustainability objectives of this financial product are met.

The fund pursued the following sustainable investment objective: the carbon footprint of its portfolio should be limited to 50% of the carbon footprint of its investment universe, expressed in tonnes of CO2 per million euros invested. This objective was achieved throughout the period.

This 50% emissions reduction target compared to the traditional market index was at the same level of reduction as recommended for the Paris Aligned Benchmark (PAB) indices which aim to align with the Paris agreements. The taxonomy alignment target was a minimum of 6%. The alignment percentage as of 31/12/2022 was from 6.71%.

The investment strategy and issuers' selection coupled with its 50% carbon footprint reduction commitment, versus investment universe, aim at contributing to the following objectives 'climate change mitigation' and 'pollution prevention and control' by reducing the amount of financed CO2 emissions in the market. Selecting companies based on their stage of transition or the solutions they provide, aims at redirecting capital flows towards the necessary technologies to the achievement of the environmental objectives.

## Additional Information (Unaudited) (continued)

## SFDR (continued)

\*The fund reached a target of 100% sustainable investments on 28/02/2023.

*How did the sustainability indicators perform?*

As at 31/12/2022, the portfolio's ESG score was 7.20 compared to 6.99 for its universe.

Furthermore, the carbon intensity of the portfolio (scope 1 and 2 in tCO<sub>2</sub> per million euros of turnover) was 145.51 compared to 230.80 for its universe.

The carbon footprint (scope 1 and 2 in tCO<sub>2</sub> per million euros invested) was 44.8 compared to 131.29 for its universe.

ESG Linked Bonus was 68.8% for the fund versus 57.4% for the universe.

*...and compared to previous periods?*

Not applicable, this is the first SFDR periodic report (31/12/2022).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments not cause significant harm to any sustainable investment objective?*

In accordance with Article 2(17) of the SFDR Regulation (EU 2019/2088 of the European Parliament and of the Council), the management company LFAM ensure that the sustainable investments selected by the financial product have not caused significant detriment to an environmentally sustainable investment objective. To this end, LFAM:

- Calculates a selection of significant indicators measuring the Principal Adverse Impacts defined by the EU;
- Applies its exclusion policy;
- Excludes securities that are the subject of major controversy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH criteria is applied as a first screen to identify sustainable investments. After finding a contribution to an environmental or social objective, we screen out companies that breach the DNSH on the following principal adverse impact indicators:

- CO<sub>2</sub> emissions: our screen is based on our top-down product objective to reduce the footprint versus benchmark by 50%
- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total Oil and Gas production from unconventional sources (fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater, arctic).
- Production of non-renewable energy: we exclude power companies which have more than 20% of production or revenues coming from coal.
- Biodiversity: Activities negatively affecting biodiversity: sensitive areas Companies negatively affecting biodiversity sensitive areas . Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- UNGC violation and OECD principles: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Bribery and corruption: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.
- Controversial weapons: We exclude companies involved with controversial weapons.

**Additional Information (Unaudited) (continued)**

SFDR (continued)

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

The selection of principal adverse impacts, also selected for assessment of the DNSH, incorporates a test of compliance with the "OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights" provided by our subscription to the ISS (UNGCOECD Guidelines Violation) data platform.



**How did this financial product consider the principal adverse impacts on sustainability factors?**

The DNSH criteria is applied as a first screen to identify sustainable investments. After finding a contribution to an environmental or social objective, we screen out companies that breach the DNSH on the following principal adverse impact indicators:

- CO2 emissions: our screen is based on our top-down product objective to reduce the footprint versus benchmark by 50%
- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total Oil and Gas production from unconventional sources (fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater, arctic).
- Production of non-renewable energy: we exclude power companies which have more than 20% of production or revenues coming from coal.
- Biodiversity: Activities negatively affecting biodiversity: sensitive areas Companies negatively affecting biodiversity sensitive areas . Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- UNGC violation and OECD principles: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Bribery and corruption: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.
- Controversial weapons: We exclude companies involved with controversial weapons.



**What were the top investments of this financial product?**

Most significant investments	Sector	% of assets	Country
Asml Holding REGR.	Technology	5.37%	Netherlands
LVMH	Cyclical consumption	4.46%	France
Sanofi Aventis	Non-cyclical consumption	3.13%	France
Deutsche Telekom	Communications	2.98%	Germany
L'Oreal	Non-cyclical consumption	2.77%	France
Air Liquide	Commodities	2.66%	France
Schneider SA	Industry	2.63%	France
Siemens Ag-reg	Industry	2.31%	Allemagne
Mercedes- Benz Group Ag	Cyclical consumption	2.05%	Allemagne
Axa	Financials	2.02%	France
Sap Ag	Technology	1.89%	Allemagne

Additional Information (Unaudited) (continued)

SFDR (continued)

The list includes the investments constituting the largest proportion of investments of the financial product during the reference period, namely: 01/01/2022-30/12/2022

Bnp Paribas	Financials	1.88%	France
Vinci	Industry	1.82%	France
Ing Groep NV-CVA	Financials	1.74%	Pays-Bas
Enel Spa	Commodities	1.68%	Italie

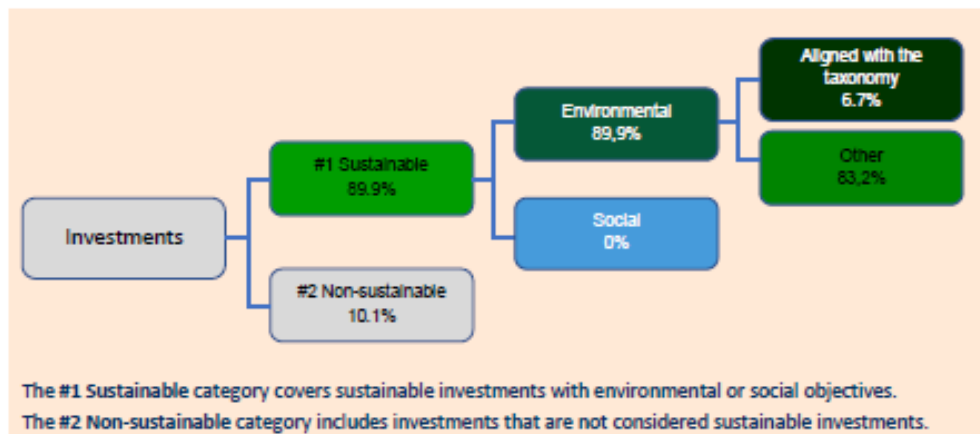


What was the proportion of investments-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainable-related investments was 89,9%.

What was the asset allocation?



To comply with the EU Taxonomy, the criteria for fossil gas include emission limits and switching to fully renewable electricity or low-carbon fuels by the end of 2023.

With respect to nuclear energy, the criteria include comprehensive rules for nuclear safety and waste management.

In which economic sectors have the investments been made?

- The main economic sectors were:
- Capital goods (19.5%)
  - Semiconductors and Semiconductor Equipment (12.49%)
  - Banks (9,34%)
  - Materials (9,07%)
  - Software and Services (8,50%)
  - Telecommunication Services (7,07%)
  - Pharmaceuticals, Biotechnology and Life Sciences (6,63%)
  - Insurance (6,19%)
  - Utilities (6,02%)
  - NA (3,48%)
  - Household and Personal Products (3,16%)
  - Commercial and Professional Services (2,16%)
  - Automobiles and Components (1,84%)
  - Diversified Financials (1,59%)
  - Media and Entertainment (1,44%)
  - Technology Hardware and Equipment (1,06%)

Additional Information (Unaudited) (continued)

SFDR (continued)



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

We use a data provider to measure reported revenues percentage alignment to the taxonomy, as per Art 3 of the taxonomy, which is then weighted by the portfolio contribution. In view of the recency of the taxonomy regulations, we haven't been subject to an assurance provided by one or more third parties on the data aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
  - In fossil gas
  - In nuclear energy
- No

Taxonomy-aligned activities are expressed as a percentage of:

- turnover reflecting the share of revenue from the green activities of investee companies;

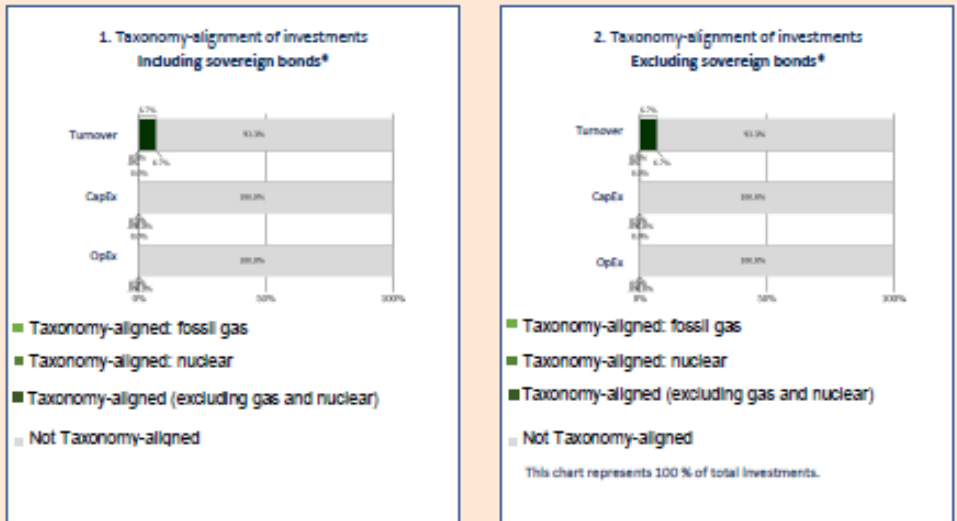
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;

- operational expenditures (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon solutions do not yet exist and which, among other things, have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph represents the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was as follows:  
 % alignment enabling activities: 0%

<sup>1</sup> Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.


Additional Information (Unaudited) (continued)


SFDR (continued)

% alignment transitional activities: 0%

*How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*


Not applicable, this is the first SFDR periodic report (31/12/2022).

 The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

 What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This strategy has a minimum share of sustainable investments with an environmental objective that are not aligned with Taxonomy is 84%.

The share of sustainable investments with an environmental objective not aligned with the taxonomy can be explained by the choice of companies in transition towards a taxonomy alignment of their activities or by activities not directly captured by the taxonomy.

 What was the proportion of socially sustainable investments?

Not applicable.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards ?

The "Not sustainable" category included non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure purposes.

As of 31/12/2022, the weight of the "not sustainable" category was 10,1% of the portfolio.



**What actions have been taken to attain the sustainable investment target during the reference period?**

In order to identify the environmental and/or social characteristics of the investment cases we systematically integrate their performance on E, S and G factors in the fundamental analysis of the latter. Additionally, to define investments as sustainable, we apply our group definition which will add a level of selectivity.

In parallel to the case analysis, we analyse past controversies, participate in individual or collaborative engagement initiatives and engage directly with companies to better understand their characteristics.

The calibration of the carbon footprint of the portfolio is integrated before each new investment. The emission reduction target must be consistently met.



**How did this financial product perform compared to the sustainable benchmark?**

Not applicable. The UCI has no benchmark. It is managed actively on a discretionary basis.

**Additional Information (Unaudited) (continued)**

SFDR (continued)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

*How did the benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How did this financial product perform compared with the broad market index?*

Annual performances:

Fund: -16.41%

Index: -

Additional Information (Unaudited) (continued)

SFDR (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

Product name: La Française LUX –  
Inflection Point Carbon Impact Global

Legal entity identifier:  
54930047GP13I413CC79

Sustainable investment objective

Does this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: 95.4%\*

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: N/A

It promoted environmental and social (E/S) characteristics and although it did not have a sustainable investment objective, it had a N/A proportion of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make sustainable investments

The EU Taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.



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

Sustainability indicators measure how the sustainability objectives of this financial product are met.

The fund pursued the following sustainable investment objective: the carbon footprint of its portfolio should be limited to 50% of the carbon footprint of its investment universe, expressed in tonnes of CO2 per million euros invested. This objective was achieved throughout the period.

This 50% emissions reduction target compared to the traditional market index is at the same level of reduction as recommended for the Paris Aligned Benchmark (PAB) indices which aim to align with the Paris agreements.

The taxonomy alignment target is a minimum of 10%. The alignment percentage as of 31/12/2022 was from 13.34%.

\*The fund reached a target of 100% sustainable investments on 28/02/2023.

How did the sustainability indicators perform?

As at 31/12/2022, the portfolio's ESG score was 7.07 compared to 6.49 for its universe.

Furthermore, the carbon intensity of the portfolio (scope 1 and 2 in tCO2 per million euros of turnover) was 100.45 compared to 203.57 for its universe.

The carbon footprint (scope 1 and 2 in tCO2 per million euros invested) was 25.69 compared to 70.10 for its universe.



## Additional Information (Unaudited) (continued)

## SFDR (continued)

ESG Linked Bonus was 47.3% for the fund versus 46.7% for the universe.

...and compared to previous periods?

Not applicable, this is the first SFDR periodic report (31/12/2022).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments not cause significant harm to any sustainable investment objective?*

In accordance with Article 2(17) of the SFDR Regulation (EU 2019/2088 of the European Parliament and of the Council), the management company LFAM ensures that the sustainable investments selected by the financial product have not caused significant detriment to an environmentally sustainable investment objective. To this end, LFAM:

- Calculates a selection of significant indicators measuring the Principal Adverse Impacts defined by the EU;
- Applies its exclusion policy;
- Excludes securities that are the subject of major controversy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH criteria is applied as a first screen to identify sustainable investments. After finding a contribution to an environmental or social objective, we screen out companies that breach the DNSH on the following principal adverse impact indicators:

- CO2 emissions: our screen is based on our top-down product objective to reduce the footprint versus benchmark by 50%
- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total Oil and Gas production from unconventional sources (fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater, arctic).
- Production of non-renewable energy: we exclude power companies which have more than 20% of production or revenues coming from coal.
- Biodiversity: Activities negatively affecting biodiversity: sensitive areas Companies negatively affecting biodiversity sensitive areas . Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- UNGC violation and OECD principles: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Bribery and corruption: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.
- Controversial weapons: We exclude companies involved with controversial weapons.

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

The selection of principal adverse impacts, also selected for assessment of the DNSH, incorporates a test of compliance with the "OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights" provided by our subscription to the ISS (UNGCOECD Guidelines Violation) data platform.

Additional Information (Unaudited) (continued)

SFDR (continued)



**How did this financial product consider the principal adverse impacts on sustainability factors?**

The DNSH criteria is applied as a first screen to identify sustainable investments. After finding a contribution to an environmental or social objective, we screen out companies that breach the DNSH on the following principal adverse impact indicators:

- CO2 emissions: our screen is based on our top-down product objective to reduce the footprint versus benchmark by 50%
- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total Oil and Gas production from unconventional sources (fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater, arctic).
- Production of non-renewable energy: we exclude power companies which have more than 20% of production or revenues coming from coal.
- Biodiversity: Activities negatively affecting biodiversity: sensitive areas Companies negatively affecting biodiversity sensitive areas . Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- UNGC violation and OECD principles: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Bribery and corruption: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.
- Controversial weapons: We exclude companies involved with controversial weapons.



**What were the top investments of this financial product?**

The list includes the investments constituting the largest proportion of investments of the financial product during the reference period, namely: 01/01/2022-30/12/2022

Most significant investments	Sector	% of assets	Country
Microsoft Corp.	Technology	4.91%	United States
Apple Computer Inc	Technology	4.89%	United States
Alphabet INC-CL	Communications	4.42%	United States
Prologis	Financials	4.22%	United States
Danaher Corp.	Manufacturing	2.19%	United States
T-Mobile US	Communications	2.12%	United States
Bank Of America	Financials	2.02%	United States
Host Hotels & Resorts Inc	Hospitality	1.91%	United States
American Tower Corp	Financials	1.81%	United States
Amazon.com Inc	Technology	1.69%	United States
Equinix	Communications	1.65%	United States
Analog Devices Inc	Technology	1.49%	United States
Merck & Co Inc	Non-cyclical consumption	1.49%	United States
Samsung Sdi Co	Communications	1.44%	Republic of Korea
Cellnex Telecom SA	Industry	1.40%	Spain

Additional Information (Unaudited) (continued)

SFDR (continued)



What was the proportion of sustainability-related investments ?

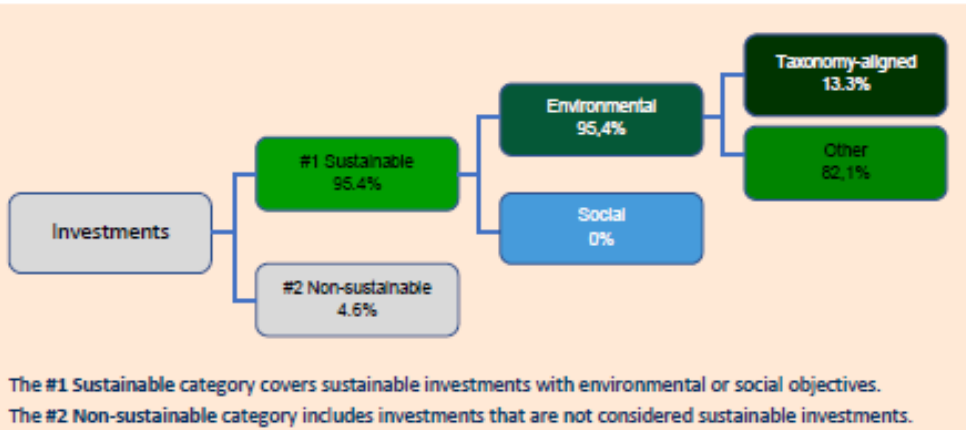
**Asset allocation** describes the share of investments in specific assets.

The proportion of sustainable-related investments was 95,4%.

*What was the asset allocation?*

Taxonomy-aligned activities are expressed as a percentage of:

- turnover reflecting the share of revenue from the green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditures (OpEx) reflecting green operational activities of investee companies.



The #1 Sustainable category covers sustainable investments with environmental or social objectives.  
The #2 Non-sustainable category includes investments that are not considered sustainable investments.

*In which economic sectors have the investments been made?*

- The main economic sectors were:
- Semiconductors and Semiconductor Equipment (15.90%)
  - Capital goods (13.87%)
  - Real estate (10.53%)
  - Software and Services (10,29%)
  - Technology Hardware and Equipment (10,25%)
  - Utilities (5,24%)
  - Telecommunication Services (4,89%)
  - Pharmaceuticals, Biotechnology and Life Sciences (4,27%)
  - Media and Entertainment (4,22%)
  - Banks (2,95%)
  - Food, Beverage and Tobacco (2,41%)
  - Materials (2,36%)
  - Commercial and Professional Services (2,19%)
  - Automobiles and Components (2,19%)
  - Diversified Financials (2,01%)
  - Food and Staples Retailing (1,63%)
  - Health Care Equipment and Services (1,62%)
  - NA (1,26%)
  - Consumer Durables and Apparel (1,13%)
  - Retailing (0,78%)



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Additional Information (Unaudited) (continued)

SFDR (continued)

We use a data provider to measure reported revenues percentage alignment to the taxonomy, as per Art 3 of the taxonomy, which is then weighted by the portfolio contribution.  
 In view of the recency of the taxonomy regulations, we haven't been subject to an assurance provided by one or more third parties on the data aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for fossil gas include emission limits and switching to fully renewable electricity or low-carbon fuels by the end of 2023.

With respect to nuclear energy, the criteria include comprehensive rules for nuclear safety and waste management.

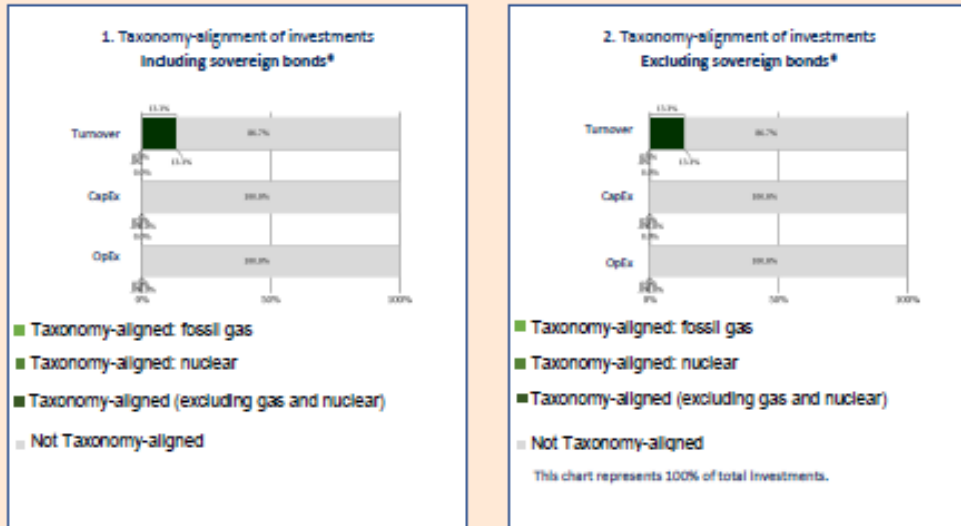
**Did the financial product invest in fossil gas related activities and/or in nuclear energy complying with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas                       In nuclear energy  
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds<sup>\*</sup>, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph represents the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon solutions do not yet exist and which, among other things, have greenhouse gas emission levels corresponding to the best performance.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was as follows:

- % alignment enabling activities: 0,29%
- % alignment transitional activities: 7,06%


<sup>1</sup> Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left margin.  
 The set of criteria for economic activities in the fossil gas and nuclear energy sectors that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.


Additional Information (Unaudited) (continued)

SFDR (continued)


*How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable, this is the first SFDR periodic report (31/12/2022).

 The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

 What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This strategy has a minimum share of sustainable investments with an environmental objective that are not aligned with Taxonomy is 84%.  
The share of sustainable investments with an environmental objective not aligned with the taxonomy can be explained by the choice of companies in transition towards a taxonomy alignment of their activities or by activities not directly captured by the taxonomy.

 What was the proportion of socially sustainable investments?

Not applicable.



What investments were included in the "not sustainable" category, what was their purpose and were there any minimum environmental or social safeguards?

The "not sustainable" category included non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure purposes.  
As at 31/12/2022, the weight of the "not sustainable" category was 4,6% of the portfolio.



**What actions have been taken to attain the sustainable investment target during the reference period?**

In order to identify the environmental and/or social characteristics of the investment cases we systematically integrate their performance on E, S and G factors in the fundamental analysis of the latter. Additionally, to define investments as sustainable, we apply our group definition which will add a level of selectivity.  
In parallel to the case analysis, we analyse past controversies, participate in individual or collaborative engagement initiatives and engage directly with companies to better understand their characteristics.  
The calibration of the carbon footprint of the portfolio is integrated before each new investment. The emission reduction target must be consistently met.



**How did this financial product perform compared to the sustainable benchmark?**

The benchmark is used to define the investment universe. It also serves as a baseline for the measurable carbon footprint reduction target of -50% (fund vs index) which assesses the fund's performance against the index in terms of funded emissions reduction. The performance of the fund vs index is shown below.

**Additional Information (Unaudited) (continued)**

SFDR (continued)

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

*How did the benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

*How did this financial product perform compared with the reference benchmark?*

Not applicable.

*How has this financial product performed compared to the broad market index?*

Annual performances:

Fund: -17.35%

Index: -13.01%

Additional Information (Unaudited) (continued)

SFDR (continued)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **La Française LUX - JKC Asia Bond 2025** Legal entity identifier: **5493006O2G6EU085PV69**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



**To what extent were the environmental and/or social characteristics promoted by this financial product met?** *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and social characteristics promoted by The fund include but are not limited to, environmental track record (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), positive social objectives (gender diversity and equality, social

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Additional Information (Unaudited) (continued)

SFDR (continued)

inclusion, intellectual property protection, welfare and wellbeing, health and safety, fair labour practices, financial inclusion) and robust corporate governance practices (management quality, board independence, alignment of interests and board diversity). The promotion of these environmental and social characteristics has been conducted through the systematic implementation of ESG Integration and Negative Screening Policy.

ESG Integration - the Investment Manager is committed to systematically implementing its ESG Integration Policy, which also covers Materiality Analysis, ESG Performance Profiling, Governance Analysis and Active Engagement. Through the implementation of such policy, the Investment Manager aims to invest in companies with strong or improving ESG performance track records.

Negative sectoral and regional screening - for sectoral exclusion, the Investment Manager is committed to implementing negative screening on controversial weapons, tobacco and thermal coal to mitigate environmental, social and governance risks. Besides exclusions based on sectors and industries, the Investment Manager excludes companies that are doing business with certain blacklisted countries.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainability indicators perform?**

In general, all environmental, social and governance indicators performed well during the reference period. But since the sustainability factors used for evaluating each investment vary, we are not able to provide an overall score.

The portfolio's carbon intensity (WACI), is the sustainability indicator used to evaluate all the portfolio companies. During the reporting period, the WACI of the portfolio slightly increased by 6.7% from 304.2 to 324.6, mostly driven by extreme price volatility in the low-emitting portion of the portfolio.

The WACI is calculated by the sum of weighted average carbon intensity of each portfolio companies, in tons CO<sub>2</sub> / \$M revenue.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Comparable results in previous period are not available as FY2022 is the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

The fund does not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

The fund does not commit to make any sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*



Additional Information (Unaudited) (continued)

SFDR (continued)

The Investment Manager aims to mitigate the adverse impacts of its investment decisions on sustainability factors by means of exclusion, engagement and corporate action voting.

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

The fund does not commit to make any sustainable investments.



**How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager engages with portfolio companies for potential improvement on relevant Principle Adverse Impacts (PAIs) by taking into consideration the sector in which the investee company operates. If engagement is not successful in improving on PAIs, investments in these companies may be reduced or sold.

**What were the top investments of this financial product?**

Largest Investments	JKCM Country	JKCM Sector	%Asset (Yearly Average)
CHCONS 0 01/05/23	China	Property	1.92
GERGHK 4.625 05/21/23 REGS	China	Retail & Consumer	1.87
IIFCIN 5.875 04/20/23 EMTN	India	Financials	1.77
SHUION 5.75 11/12/23	China	Property	1.77
MGFLIN 5.9 01/13/23 EMTN	India	Financials	1.76
YESIN 3.75 02/06/23 EMTN	India	Financials	1.73
FAEACO 4.5 05/13/23 EMTN	Hong Kong	Property	1.73
OGIMK 4.4 03/09/23 REGS	Malaysia	Government	1.72
B 0 09/01/22	United States	Government	1.67
TTMTN 5.625 02/01/23 REGS	India	Industrial	1.64

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**What was the proportion of sustainability-related investments?**

The fund does not commit to make any sustainable investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **[complete]**



Asset allocation describes the share of investments in specific assets.

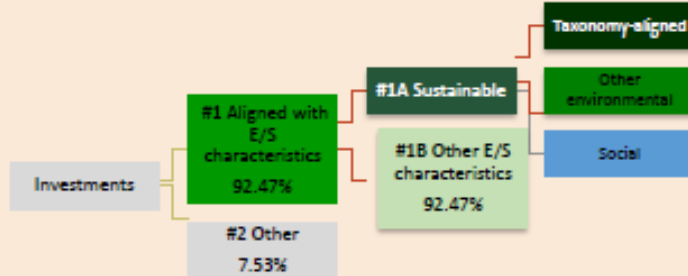


Additional Information (Unaudited) (continued)

SFDR (continued)

● **What was the asset allocation?**

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

● **In which economic sectors were the investments made?**



JKCM Sector	%Asset (Yearly Average)
PROPERTY	34.80
FINANCIALS	15.73
Not Classified	15.32
COMMODITY & LOGISTICS	6.89
RETAIL & CONSUMER	6.02
INDUSTRIAL	5.08
UTILITIES	4.90
OIL & GAS	3.91
GOVERNMENT	3.24
LGFV	2.15
DIVERSIFIED	1.99

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The fund does not commit to make any sustainable investments.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund does not commit to make any sustainable investments.

Additional Information (Unaudited) (continued)

SFDR (continued)

*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy<sup>1</sup>?**

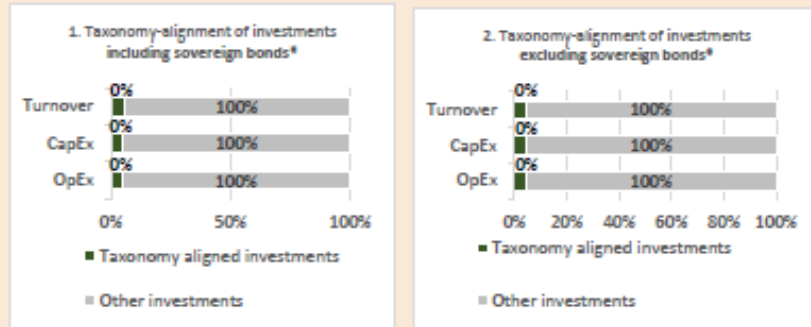
Yes

in fossil gas

in nuclear energy

No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

NA

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

NA



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** *[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with The EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU taxonomy are laid down in the Commission Delegated Regulation (EU) 2022/1214.

Additional Information (Unaudited) (continued)

SFDR (continued)

*product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

The fund does not commit to make any sustainable investments.



**What was the share of socially sustainable investments?** *[include only where the financial product included sustainable investments with a social objective]*

The fund does not commit to make any sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” investments include investments in companies that do not disclose enough data for the Investment Manager to form a substantiated opinion as to the alignment of environmental and social characteristics, include liquidity management tools and derivatives.

There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*



To meet the environmental and characteristics, the ESG Intergration Policy has been fully implemented during the investment decision-making processes, which includes:

- Negative Exclusion
- Active Engagement\*

\*Active engagement refers to a wide range of activities including but not limited to collective network engagement, company group meetings, company 1x1 meetings, letters and emails.

**How did this financial product perform compared to the reference benchmark?**

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

- **How does the reference benchmark differ from a broad market index?**  
NA
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
NA

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Additional Information (Unaudited) (continued)**

SFDR (continued)

- *How did this financial product perform compared with the reference benchmark?*

NA

- *How did this financial product perform compared with the broad market index?*

The fund does not have an official benchmark.

Additional Information (Unaudited) (continued)

SFDR (continued)

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that it does not cause significant harm to either of these objectives and that the companies in which the financial product has invested apply good governance practices.

Product name: La Française LUX – Carbon Impact Income

Legal entity identifier: 549300VW48XEVFY7U563

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes  No

It made sustainable investments with an environmental objective: 46.8%\*

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: N/A

It promoted environmental and social (E/S) characteristics and although it did not have a sustainable investment objective, it had a N/A proportion of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make sustainable investments

The EU Taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.



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

\*The fund was reclassified as Article 8 within the meaning of SFDR on 02/01/2023.

Sustainability indicators measure how the sustainability objectives of this financial product are met.

The exclusion measured, whether on the group exclusion policy or on the ESG selectivity threshold of 20%, were respected over the period. The selectivity threshold of 20% of the investment universe promoted investment in companies that have the best environmental and/or social practices. In addition, the proprietary carbon impact analysis excluded companies and States considered laggards in the energy transition.

How did the sustainability indicators perform?

As at 30/12/2022, the portfolio's ESG score was 6.04 compared to 5.70 for its universe. The E score was 5.68 and S score was 6.01. Furthermore, the carbon intensity of the portfolio (scope 1 and 2 in tCO2 per million euros of turnover) was 171.52 compared to 394 for its universe.

## Additional Information (Unaudited) (continued)

## SFDR (continued)

...and compared to previous periods?

Not applicable, this is the first SFDR periodic report (31/12/2022).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and labour issues, respect for human rights, anti-corruption and anti-bribery matters.

*How did the sustainable investments not cause significant harm to any sustainable investment objective?*

In accordance with Article 2(17) of the SFDR Regulation (EU 2019/2088 of the European Parliament and of the Council), the management company LFAM ensures that the sustainable investments selected by the financial product have not caused significant harm to an environmentally sustainable investment objective. To this end, LFAM:

- Calculates a selection of significant indicators measuring the Principal Adverse Impacts defined by the EU;
- Applies its exclusion policy.
- Excludes securities that are the subject of major controversy.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The DNSH criteria is applied as a first screen to identify sustainable investments. After finding a contribution to an environmental or social objective, we screen out companies that breach the DNSH on the following principal adverse impact indicators:

- CO2 emissions: our screen is based on our top-down product objective to reduce the footprint versus benchmark by 50%
- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total Oil and Gas production from unconventional sources (fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater, arctic).
- Production of non-renewable energy: we exclude power companies which have more than 20% of production or revenues coming from coal.
- Biodiversity: Activities negatively affecting biodiversity: sensitive areas Companies negatively affecting biodiversity sensitive areas . Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- UNGC violation and OECD principles: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Bribery and corruption: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.
- Controversial weapons: We exclude companies involved with controversial weapons.

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

The selection of principal adverse impacts, also selected for assessment of the DNSH, incorporates a test of compliance with the "OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights" provided by our subscription to the ISS (UNGOECD Guidelines Violation) data platform.



### How did this financial product consider the principal adverse impacts on sustainability factors?

The DNSH criteria is applied as a first screen to identify sustainable investments. After finding a contribution to an environmental or social objective, we screen out companies that breach the DNSH on the following principal adverse impact indicators:

Additional Information (Unaudited) (continued)

SFDR (continued)

- CO2 emissions: our screen is based on our top-down product objective to reduce the footprint versus benchmark by 50%
- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total Oil and Gas production from unconventional sources (fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater, arctic).
- Production of non-renewable energy: we exclude power companies which have more than 20% of production or revenues coming from coal.
- Biodiversity: Activities negatively affecting biodiversity: sensitive areas Companies negatively affecting biodiversity sensitive areas . Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
- UNGC violation and OECD principles: Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
- Bribery and corruption: Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery.
- Controversial weapons: We exclude companies involved with controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the largest proportion of investments of the financial product during the reference period, namely: 01/01/2022-30/12/2022

Most significant investments	Sector	% of assets	Country
Indonesia EUR 3.75% 14/06/2028	State	3.50%	Indonesia
K SAUDI 3.25% 22/10/2030	State	3.16%	Saudi Arabia
COLOMBIA 7.38% 18/09/2037	State	2.38%	Colombia
La Française Rendement Global 2028 Plus	High Yield	2.20%	World
MEXICAN 2.66% 24/05/2031	State	2.14%	Mexico
DOMINICAN Rep 4.500% 30/01/2030	State	2.12%	Dominican Rep.
PANAMA 2.25% 29/09/2032	State	1.74%	Panama
SOUTH AFRICA 5.00% 12/10/2046	State	1.70%	South Africa
Caixa Bank 5.25% 31/12/2049	Financials	1.53%	Spain
Mexican Bonos 8.5% 31/05/2029	State	1.29%	Mexico
CHILE 2.55% 27/01/2032	State	1.16%	Chile
Mexican Bonos 8.00% 07/11/2047	State	1.12%	Mexico
ROMANIA eur 3.88% 29/10/2035	State	1.10%	Romania
BRAZIL 3.75% 12/09/2031	State	1.08%	France
BTF 0,00% 25/01/2023	State	1.03%	France



What was the proportion of sustainability-related investments?

The proportion of sustainable-related investments was 46,8%.

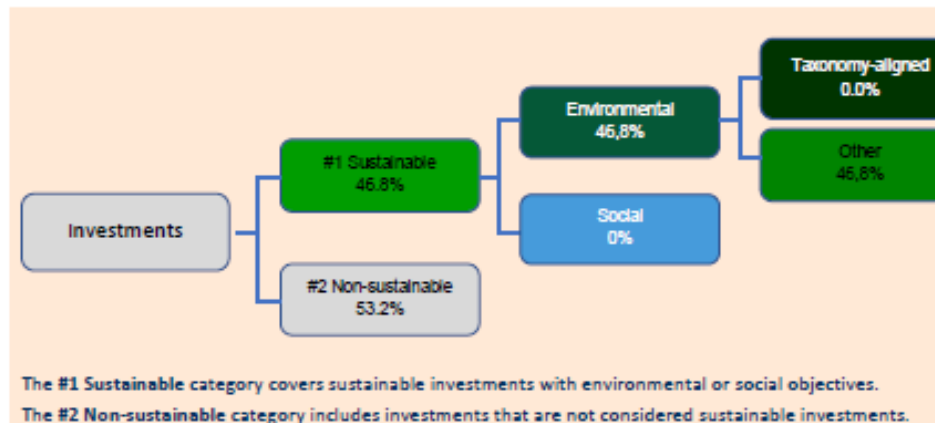
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Additional Information (Unaudited) (continued)

SFDR (continued)



*In which economic sectors have the investments been made?*

The main economic sectors were:

- Banks (26.17%)
- Retailers and services for professionals (19.65%)
- Telecommunication Services (9,28%)
- Media and Entertainment (7,01%)
- Pharmaceuticals, Biotechnology and Life Sciences (6,66%)
- Technology Hardware and Equipment (6,11%)
- Software and Services (5,69%)
- Semiconductors and Semiconductor Equipment (5,28%)
- Consumer Services (4,07%)
- Retailing (3,77%)
- NA (3,47%)
- Health Care Equipment and Services (3,00%)
- Capital Goods (2,89%)
- Utilities (1,33%)
- Diversified Financials (1,15%)
- Insurance (1,07%)
- Consumer Durables and Apparel (0,67%)
- Real Estate (0,60%)



To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

Sustainable investments with an environmental objective were not aligned with the EU taxonomy.

*Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?*

Yes

<sup>1</sup> Fossil gas and/or nuclear activities will only be consistent with the EU taxonomy if they contribute to mitigating climate change ("climate change mitigation") and do not cause significant harm to any of the objectives of the EU Taxonomy – see explanatory note in the left margin.

Additional Information (Unaudited) (continued)

SFDR (continued)

- In fossil gas
- In nuclear energy
- No

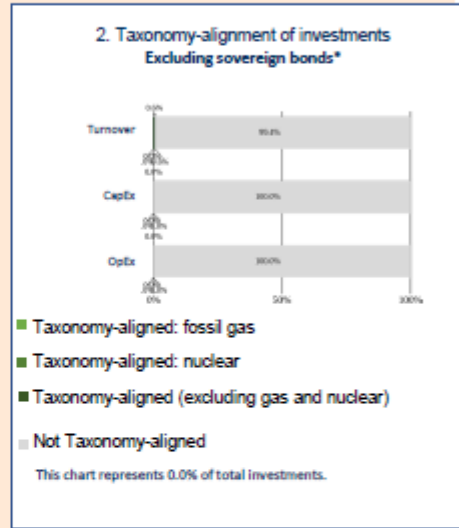
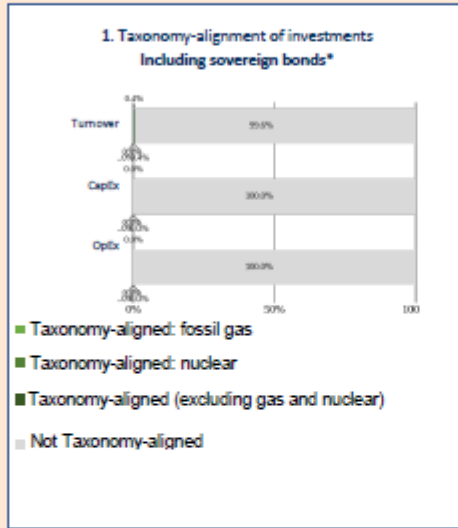
Taxonomy-aligned activities are expressed as a percentage of:

- turnover reflecting the share of revenue from the green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- operational expenditures (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon solutions do not yet exist and which, among other things, have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph represents the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities was as follows:

% alignment enabling activities: 0%


% alignment transitional activities: 0%

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, this is the first SFDR periodic report (31/12/2022).

Additional Information (Unaudited) (continued)

SFDR (continued)

 The symbol represents sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

This strategy has a minimum share of sustainable investments with an environmental objective that are not aligned with Taxonomy is 0%.  
The share of sustainable investments with an environmental objective not aligned with the Taxonomy is 30%. This is explained by the choice of companies in transition towards a Taxonomy alignment of their activities or by activities not directly captured by the taxonomy.



What was the proportion of socially sustainable investments?

Not applicable.



What investments were included in the "not sustainable" category, what was their purpose and were there any minimum environmental or social safeguards?

The "not sustainable" category included non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure purposes.  
As of 31/12/2022, the weight of the "not sustainable" category was 53,2% of the portfolio.



What actions have been taken to attain the sustainable investment target during the reference period?

In order to identify the environmental and/or social characteristics of the investment cases we systematically integrated their performance on E, S and G factors in the fundamental analysis of the latter. In parallel to the case analysis, we analysed past controversies, participated in individual or collaborative engagement initiatives and engage directly with companies to better understand their characteristics.



How did this financial product perform compared to the sustainable benchmark?

Not applicable. The UCI has no benchmark indicator. It is actively managed and in a discretionary manner.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

*How did the benchmark differ from a broad market index?*

Not applicable.

*How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable.

**Additional Information (Unaudited) (continued)**

SFDR (continued)

*How did this financial product perform compared with the broad market index?*

Annual performance

La Française LUX - Carbon Impact Income - F(C) EUR

Funds -11.93%

Index -

La Française LUX - Carbon Impact Income - R(C) EUR

Funds -13.15%

Index -

La Française LUX - Carbon Impact Income - R(D) EUR

Funds -13.06%

Index -

La Française LUX - Carbon Impact Income - T(C) EUR

Funds -12.67%

Index -

## 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 2025\*;  
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](http://www.fundinfo.com). No Shares of EU UCITS will be issued as printed individual certificates.

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

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

\*This Sub-Fund has changed name from La Française LUX - JKC Asia Bond 2023 to La Française LUX - JKC Asia Bond 2025 on July 20, 2022.

