

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785
Unaudited Semi-Annual Report as at June 30, 2024

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond 2025

La Française LUX - Multistrategies Obligataires

La Française LUX - GTS Réactif

La Française LUX - Carbon Impact Income

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

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Isabelle KINTZ
La Française Group
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Directors

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

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

Joel KONOP
Crédit Mutuel Asset Management
4, Rue Gaillon
F-75002 Paris
France

Management Company

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

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

As at May 1, 2024, La Française Asset Management was absorbed by merger with Crédit Mutuel Asset Management, which became the new management company of the SICAV.

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

Organisation of the SICAV (continued)

Investment Managers

For the Sub-Funds:

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

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

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

For the Sub-Fund:

La Française LUX - Carbon Impact Income

Investment Manager

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

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

Sub-Investment Manager

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

For the Sub-Fund:

La Française LUX - JKC Asia Bond 2025

Investment Manager

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

Cabinet de révision agréé

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

Paying Agents / Representative Agents

France

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

Organisation of the SICAV (continued)

Switzerland

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

Switzerland

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

Belgium

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

Italy

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

Germany

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

Austria

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

Sweden

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan 8
SE-10640 Stockholm
Sweden

United Kingdom

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

Legal Adviser

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

Information to Shareholders

Incorporation

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

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

Communication and reports to Shareholders

1. Periodic report

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

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

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

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

2. Information to the Shareholders

a) Net asset value

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

Valuation day:

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

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

b) Subscription and redemption prices

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

c) Notifications to Shareholders

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

3. Corporate Governance Statement

a) Corporate Governance Code

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

Statistics

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

Statistics (continued)

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

Combined Statement

Combined Statement of Net Assets as at June 30, 2024

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

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

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

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

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

Statement of Net Assets as at June 30, 2024

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

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

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

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F EUR Capitalisation	156,699.00	1,044.01	7,180.78	150,562.23
Class I EUR Capitalisation	12.35	0.25	5.99	6.61
Class R EUR Capitalisation	48,162.55	5,868.93	12,298.34	41,733.14

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

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

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic					Diversified services				
2,547.00	ASML HOLDING NV	EUR	2,455,817.40	8.77	15,496.00	BEFESA SA	EUR	481,305.76	1.72
12,579.00	INFINEON TECHNOLOGIES AG	EUR	431,522.60	1.54	17,848.00	BUREAU VERITAS SA	EUR	461,549.28	1.65
4,131.00	NEXANS SA	EUR	425,079.90	1.52				942,855.04	3.37
10,678.00	PRYSMIAN SPA	EUR	617,401.96	2.20	Banks				
2,129.00	S.O.I.T.E.C.	EUR	221,841.80	0.79	25,187.00	UNICREDIT SPA	EUR	871,596.14	3.11
2,615.00	SCHNEIDER ELECTRIC SE	EUR	586,544.50	2.09				871,596.14	3.11
19,299.00	STMICROELECTRONICS NV	EUR	711,650.63	2.54	Advertising				
			5,449,858.79	19.45	5,716.00	PUBLICIS GROUPE	EUR	568,056.08	2.03
Energy								568,056.08	2.03
86,556.00	E.ON SE	EUR	1,060,743.78	3.78	Financial services				
36,962.00	EDP RENOVAVEIS SA	EUR	482,354.10	1.72	4,708.00	AMUNDI SA	EUR	283,657.00	1.01
9,939.00	GREENERGY RENOVABLES	EUR	334,944.30	1.19				283,657.00	1.01
15,226.00	NEOEN SA	EUR	573,411.16	2.05	Food services				
45,796.00	NORDEX SE	EUR	523,906.24	1.87	3,425.00	KERRY GROUP PLC-A	EUR	259,101.25	0.92
31,096.00	SOLARIA ENERGIA Y MEDIO AMBI	EUR	359,780.72	1.28				259,101.25	0.92
10,531.00	VEOLIA ENVIRONNEMENT	EUR	294,025.52	1.05				25,626,153.35	91.40
18,403.00	VESTAS WIND SYSTEMS A/S	DKK	397,922.04	1.42	Bonds and other debt instruments				
			4,027,087.86	14.36	Insurance				
Diversified machinery					4,140.00	CITIGROUP GLOBAL 21-30/06/2023 FRN	EUR	1,074,330.00	3.83
22,525.00	ALSTOM	EUR	353,642.50	1.26				1,074,330.00	3.83
13,208.00	KNORR-BREMSE AG	EUR	941,730.40	3.36				1,074,330.00	3.83
5,351.00	SIEMENS AG-REG	EUR	929,575.72	3.32	Total securities portfolio				
			2,224,948.62	7.94				26,700,483.35	95.23
Telecommunication									
24,501.00	CELLNEX TELECOM SA	EUR	744,095.37	2.65					
52,208.00	DEUTSCHE TELEKOM AG-REG	EUR	1,225,843.84	4.37					
			1,969,939.21	7.02					
Cosmetics									
1,015.00	LOREAL	EUR	416,200.75	1.48					
2,163.00	MERCK KGAA	EUR	334,724.25	1.19					
4,650.00	SANOFI	EUR	418,221.00	1.49					
14,056.00	SIEMENS HEALTHINEERS AG	EUR	756,212.80	2.70					
			1,925,358.80	6.86					
Building materials									
7,822.00	COMPAGNIE DE SAINT GOBAIN	EUR	568,033.64	2.03					
16,777.00	SPIE SA - WI	EUR	566,727.06	2.02					
6,938.00	VINCI SA	EUR	682,560.44	2.43					
			1,817,321.14	6.48					
Computer software									
2,190.00	CAPGEMINI SE	EUR	406,683.00	1.45					
11,681.00	DASSAULT SYSTEMES SE	EUR	412,339.30	1.47					
5,096.00	SAP SE	EUR	965,793.92	3.44					
			1,784,816.22	6.36					
Auto Parts & Equipment									
5,288.00	ANDRITZ AG	EUR	305,910.80	1.09					
14,689.00	KION GROUP AG	EUR	574,193.01	2.05					
13,045.00	MICHELIN (CGDE)	EUR	471,054.95	1.68					
			1,351,158.76	4.82					
Insurance									
24,691.00	AXA SA	EUR	754,803.87	2.69					
744.00	MUENCHENER RUECKVER AG-REG	EUR	347,448.00	1.24					
			1,102,251.87	3.93					
Chemical									
3,249.00	AIR LIQUIDE SA	EUR	523,998.72	1.87					
6,459.00	ARKEMA	EUR	524,147.85	1.87					
			1,048,146.57	3.74					

Summary of net assets

		% NAV
Total securities portfolio	26,700,483.35	95.23
Cash at bank	1,189,897.60	4.24
Other assets and liabilities	147,987.32	0.53
Total net assets	28,038,368.27	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	95.98	91.40
Bonds and other debt instruments	4.02	3.83
	100.00	95.23

Country allocation	% of portfolio	% of net assets
France	35.62	33.93
Germany	34.32	32.69
Netherlands	9.21	8.77
Spain	7.20	6.84
Italy	5.57	5.31
Switzerland	2.67	2.54
Other	5.41	5.15
	100.00	95.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	2,455,817.40	8.77
DEUTSCHE TELEKOM AG-REG	Telecommunication	1,225,843.84	4.37
CITIGROUP GLOBAL 21-30/06/2023 FRN	Insurance	1,074,330.00	3.83
E.ON SE	Energy	1,060,743.78	3.78
SAP SE	Computer software	965,793.92	3.44
KNORR-BREMSE AG	Diversified machinery	941,730.40	3.36
SIEMENS AG-REG	Diversified machinery	929,575.72	3.32
UNICREDIT SPA	Banks	871,596.14	3.11
SIEMENS HEALTHINEERS AG	Cosmetics	756,212.80	2.70
AXA SA	Insurance	754,803.87	2.69

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

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

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		221,349,775.86
Unrealised appreciation / (depreciation) on securities		29,768,926.05
Investment in securities at market value	3.3	251,118,701.91
Cash at bank	3.3	10,541,619.84
Receivable on subscriptions of shares		44,537.12
Receivable on withholding tax reclaim		176,277.40
Dividends and interest receivable		216,508.96
Total assets		262,097,645.23
Liabilities		
Bank overdraft		46,875.42
Accrued expenses		224,214.59
Payable on redemptions of shares		1,461,806.06
Other liabilities		171.18
Total liabilities		1,733,067.25
Net assets at the end of the period		260,364,577.98

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,809,489.57
Bank interest	3.4	187,098.13
Total income		1,996,587.70
Expenses		
Management fees	6	909,192.93
Operating costs	8	388,151.05
Transaction costs	14	110,709.09
Taxe d'abonnement	5	19,523.21
Bank interest and charges		4,140.91
Research fees	3.6	910.94
Other expenses	13	14,337.81
Total expenses		1,446,965.94
Net investment income / (loss)		549,621.76
Net realised gain / (loss) on:		
Investments	3.3	8,328,680.63
Foreign currencies transactions	3.2	(61,986.84)
Futures contracts	3.3	28,733.36
Forward foreign exchange contracts	3.3	(48,371.81)
Net realised gain / (loss) for the period		8,796,677.10
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	10,165,242.88
Forward foreign exchange contracts	3.3, 11	18,880.37
Increase / (Decrease) in net assets as a result of operations		18,980,800.35
Proceeds received on subscription of shares		12,699,693.13
Net amount paid on redemption of shares		(58,621,956.11)
Net assets at the beginning of the period		287,306,040.61
Net assets at the end of the period		260,364,577.98

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	26,019.00	884.48	9,775.85	17,127.63
Class I USD Capitalisation	238.77	-	-	238.77
Class R EUR Capitalisation	199,645.36	77,054.59	78,491.06	198,208.89
Class S EUR Capitalisation	44,785.00	-	18,185.00	26,600.00
Class T EUR Capitalisation	20,359.71	1,362.83	6,185.73	15,536.81
Class Z EUR Capitalisation	139,648.72	-	-	139,648.72

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.45
	100.00	96.45

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

Top Ten Holdings

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

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		36,483,994.60
Unrealised appreciation / (depreciation) on securities		(883,341.08)
Investment in securities at market value	3.3	35,600,653.52
Cash at bank	3.3	254,435.23
Dividends and interest receivable		117,168.71
Total assets		35,972,257.46
Liabilities		
Accrued expenses		10,819.95
Payable on redemptions of shares		586.70
Total liabilities		11,406.65
Net assets at the end of the period		35,960,850.81

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

	Notes	EUR
Income		
Interest on bonds		144,595.62
Bank interest	3.4	4,244.80
Other income		96.02
Total income		148,936.44
Expenses		
Management fees	6	44,498.46
Operating costs	8	8,900.69
Professional fees	12	4,823.53
Taxe d'abonnement	5	1,795.08
Bank interest and charges		62.53
Other expenses	13	8,581.70
Total expenses		68,661.99
Net investment income / (loss)		80,274.45
Net realised gain / (loss) on:		
Investments	3.3	(48,655.81)
Foreign currencies transactions	3.2	1,203.84
Forward foreign exchange contracts	3.3	(2,346.82)
Net realised gain / (loss) for the period		30,475.66
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(940,423.68)
Forward foreign exchange contracts	3.3, 11	3,367.31
Increase / (Decrease) in net assets as a result of operations		(906,580.71)
Proceeds received on subscription of shares		1,624,016.23
Net amount paid on redemption of shares		(1,439,076.42)
Net assets at the beginning of the period		36,682,491.71
Net assets at the end of the period		35,960,850.81

Statement of Changes in Number of shares

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

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at June 30, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
930,953.63	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	908,389.64	2.53
1,144,620.00	DEUTSCHLAND I/L 0.1% 15-15/04/2046	EUR	1,050,592.61	2.92
2,472,131.34	DEUTSCHLAND I/L 0.1% 21-15/04/2033	EUR	2,400,881.42	6.68
3,202,119.80	DEUTSCHLAND I/L 0.5% 14-15/04/2030	EUR	3,199,422.01	8.89
1,043,850.20	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	808,329.41	2.25
3,299,349.24	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	3,160,642.13	8.78
1,367,364.00	FRANCE O.A.T. 0.1% 20-01/03/2036	EUR	1,210,106.88	3.37
1,392,137.40	FRANCE O.A.T./I/L 0.1% 18-25/07/2036	EUR	1,228,436.65	3.42
1,526,070.00	FRANCE O.A.T./I/L 0.1% 22-25/07/2038	EUR	1,313,962.29	3.65
1,056,510.00	FRANCE O.A.T./I/L 0.1% 22-25/07/2053	EUR	784,421.17	2.18
1,256,050.00	FRANCE O.A.T./I/L 0.7% 14-25/07/2030	EUR	1,239,699.36	3.45
466,219.00	FRANCE O.A.T./I/L 1.8% 07-25/07/2040	EUR	505,732.46	1.41
1,472,889.00	FRANCE O.A.T./I/L 1.85% 11-25/07/2027	EUR	1,510,786.43	4.20
1,194,760.00	ITALY BTPS 0.65% 20-15/05/2026	EUR	1,166,357.57	3.24
1,033,600.00	ITALY BTPS 2.4% 23-15/05/2039	EUR	1,035,580.38	2.88
900,772.50	ITALY BTPS I/L 0.15% 21-15/05/2051	EUR	543,858.96	1.51
1,426,368.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	1,361,846.96	3.79
2,501,780.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	2,462,314.42	6.85
786,114.00	ITALY BTPS I/L 2.35% 04-15/09/2035	EUR	809,089.56	2.25
1,360,890.00	ITALY BTPS I/L 2.55% 09-15/09/2041	EUR	1,409,960.63	3.92
1,195,506.00	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	1,233,798.06	3.43
2,284,590.30	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	2,248,101.97	6.25
2,007,474.24	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	1,907,381.58	5.30
1,250,810.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	1,243,926.79	3.46
211,024.00	SPAIN I/L BOND 2.05% 23-30/11/2039	EUR	224,900.41	0.63
			34,968,519.75	97.24
			34,968,519.75	97.24
Funds				
Undertakings for collective investment				
Open-ended Funds				
5.60	LF TRESORERIE ISR PART I	EUR	632,133.77	1.76
			632,133.77	1.76
			632,133.77	1.76
Total securities portfolio			35,600,653.52	99.00

Summary of net assets

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

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

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

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

Top Ten Holdings

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

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

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

Statement of Net Assets as at June 30, 2024

	Notes	USD
Assets		
Investment in securities at cost		28,741,162.63
Unrealised appreciation / (depreciation) on securities		(5,064,979.64)
Investment in securities at market value	3.3	23,676,182.99
Cash at bank	3.3	895,513.09
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	12,436.73
Dividends and interest receivable		332,684.22
Total assets		24,916,817.03
Liabilities		
Bank overdraft		18,992.32
Accrued expenses		21,389.16
Other liabilities		348.04
Total liabilities		40,729.52
Net assets at the end of the period		24,876,087.51

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

	Notes	USD
Income		
Interest on bonds		590,395.65
Bank interest	3.4	15,868.78
Other income		35.07
Total income		606,299.50
Expenses		
Management fees	6	94,561.06
Operating costs	8	44,405.76
Taxe d'abonnement	5	2,373.18
Bank interest and charges		993.15
Other expenses	13	10,892.54
Total expenses		153,225.69
Net investment income / (loss)		453,073.81
Net realised gain / (loss) on:		
Investments	3.3	(2,024,216.43)
Foreign currencies transactions	3.2	(2,450.23)
Forward foreign exchange contracts	3.3	(282,042.65)
Net realised gain / (loss) for the period		(1,855,635.50)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,189,108.45
Forward foreign exchange contracts	3.3, 11	(484,638.67)
Increase / (Decrease) in net assets as a result of operations		(151,165.72)
Proceeds received on subscription of shares		42,405.03
Net amount paid on redemption of shares		(5,571,829.24)
Dividend distribution	16	(114,861.90)
Net assets at the beginning of the period		30,671,539.34
Net assets at the end of the period		24,876,087.51

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	19,284.46	-	4,246.42	15,038.04
Class I USD Capitalisation	2,962.48	5.89	1,686.04	1,282.33
Class I USD Distribution	9,315.65	-	-	9,315.65
Class R EUR Hedged Capitalisation	80,842.51	480.00	9,928.59	71,393.92

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

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

Securities Portfolio as at June 30, 2024

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

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

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

Securities Portfolio as at June 30, 2024

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

Financial Derivative Instruments as at June 30, 2024

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

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

Summary of net assets

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

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

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

Portfolio Breakdowns

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

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

Top Ten Holdings

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

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		83,893,571.11
Unrealised appreciation / (depreciation) on securities		1,313,067.89
Investment in securities at market value	3.3	85,206,639.00
Cash at bank	3.3	2,116,782.09
Receivable on investments sold		19,691,140.24
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	26,704.69
Net unrealised appreciation on futures contracts	3.3, 10	193,762.39
Dividends and interest receivable		1,273,525.45
Total assets		108,508,553.86
Liabilities		
Accrued expenses		48,405.33
Payable on redemptions of shares		15,723.84
Repurchase transactions	19	194,900.00
Total liabilities		259,029.17
Net assets at the end of the period		108,249,524.69

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

	Notes	EUR
Income		
Interest on bonds		1,550,063.86
Bank interest	3.4	45,799.61
Other income		415.63
Total income		1,596,279.10
Expenses		
Management fees	6	68,430.94
Operating costs	8	89,404.54
Professional fees	12	19,353.17
Transaction costs	14	41,283.28
Taxe d'abonnement	5	6,233.68
Bank interest and charges		497.55
Interest paid on repurchase agreement		5,810.79
Other expenses	13	32,723.87
Total expenses		263,737.82
Net investment income / (loss)		1,332,541.28
Net realised gain / (loss) on:		
Investments	3.3	(213,665.18)
Foreign currencies transactions	3.2	3,854.24
Futures contracts	3.3	(178,198.27)
Forward foreign exchange contracts	3.3	(237,893.21)
Swaps contracts		13,500.00
Net realised gain / (loss) for the period		720,138.86
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(40,753.17)
Futures contracts	3.3, 10	325,124.68
Forward foreign exchange contracts	3.3, 11	11,927.88
Increase / (Decrease) in net assets as a result of operations		1,016,438.25
Proceeds received on subscription of shares		1,830,993.33
Net amount paid on redemption of shares		(12,846,950.78)
Net assets at the beginning of the period		118,249,043.89
Net assets at the end of the period		108,249,524.69

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F EUR Capitalisation	779,594.00	14,457.00	98,433.99	695,617.01
Class I Capitalisation CHF H	27.00	-	-	27.00
Class I EUR Capitalisation	20,837.48	115.40	620.76	20,332.12
Class R EUR Capitalisation	30,147.37	-	2,455.51	27,691.86
Class R EUR Distribution	1,071.99	-	-	1,071.99
Class T EUR Distribution	8,564.90	-	3,016.13	5,548.77

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2024

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

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2024

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

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

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	87.95	69.20
Undertakings for collective investment	12.05	9.51
	100.00	78.71

Country allocation	% of portfolio	% of net assets
France	28.50	22.45
Netherlands	10.88	8.55
USA	9.99	7.84
Spain	7.88	6.19
United Kingdom	7.66	6.04
Germany	7.49	5.90
Ireland	6.44	5.08
Italy	5.06	3.98
Sweden	3.41	2.69
Other	12.69	9.99
	100.00	78.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LF GLOBAL COCO I PARTS I	Open-ended Funds	4,664,874.75	4.32
LF FINANCIAL BONDS 2027 S 27C	Open-ended Funds	3,650,151.25	3.38
DEUTSCHLAND I/L 0.1% 21-15/04/2033	Government	3,499,827.15	3.24
UK TSY GILT 4.75% 23-22/10/2043	Government	2,401,509.70	2.23
LF CARBON IMPACT GVT BDS S	Open-ended Funds	1,733,525.29	1.60
DEUTSCHE BANK NY 21-16/11/2027 FRN	Banks	1,124,813.88	1.04
LLOYDS BK GR PLC 23-11/01/2029 FRN	Banks	923,333.45	0.85
RCI BANQUE 4.625% 23-13/07/2026	Auto Parts & Equipment	868,405.04	0.80
CAIXABANK 22-14/11/2030 FRN	Banks	856,839.16	0.79
CRELAN SA 24-23/01/2032 FRN	Banks	836,753.16	0.77

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		15,026,781.34
Unrealised appreciation / (depreciation) on securities		1,490,826.73
Investment in securities at market value	3.3	16,517,608.07
Cash at bank	3.3	73,781.37
Receivable on investments sold		812,619.46
Receivable on withholding tax reclaim		14,469.11
Net unrealised appreciation on futures contracts	3.3, 10	4,050.00
Dividends and interest receivable		6,548.38
Total assets		17,429,076.39
Liabilities		
Bank overdraft		66.24
Accrued expenses		21,567.50
Payable on purchase of investments		200,009.76
Total liabilities		221,643.50
Net assets at the end of the period		17,207,432.89

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	175,710.52
Interest on bonds		7,490.26
Bank interest	3.4	2,204.65
Total income		185,405.43
Expenses		
Management fees	6	86,537.88
Operating costs	8	42,311.77
Professional fees	12	1,961.62
Transaction costs	14	1,322.66
Taxe d'abonnement	5	778.90
Bank interest and charges		19.46
Research fees	3.6	20.12
Other expenses	13	6,178.99
Total expenses		139,131.40
Net investment income / (loss)		46,274.03
Net realised gain / (loss) on:		
Investments	3.3	325,673.97
Foreign currencies transactions	3.2	(1,879.16)
Futures contracts	3.3	(9,080.00)
Net realised gain / (loss) for the period		360,988.84
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	21,792.65
Futures contracts	3.3, 10	4,050.00
Increase / (Decrease) in net assets as a result of operations		386,831.49
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(251,943.73)
Net assets at the beginning of the period		17,072,545.13
Net assets at the end of the period		17,207,432.89

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B EUR Capitalisation	151,307.32	-	2,245.00	149,062.32
Class R EUR Capitalisation	4,580.42	-	17.00	4,563.42

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2024

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

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2024

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

Financial Derivative Instruments as at June 30, 2024

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

Summary of net assets

		% NAV
Total securities portfolio	16,517,608.07	95.99
Total financial derivative instruments	4,050.00	0.02
Cash at bank	73,715.13	0.43
Other assets and liabilities	612,059.69	3.56
Total net assets	17,207,432.89	100.00

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

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	57.48	55.16
Shares	36.68	35.21
Bonds and other debt instruments	5.84	5.62
	100.00	95.99

Country allocation	% of portfolio	% of net assets
France	49.17	47.22
Luxembourg	16.64	15.97
Belgium	7.76	7.43
Germany	6.60	6.35
Netherlands	4.62	4.44
Ireland	3.91	3.75
Italy	3.56	3.41
USA	3.19	3.05
Switzerland	2.45	2.36
Other	2.10	2.01
	100.00	95.99

Top Ten Holdings

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

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

La Française LUX - Carbon Impact Income (in EUR)

Statement of Net Assets as at June 30, 2024

	Notes	EUR
Assets		
Investment in securities at cost		8,421,073.55
Unrealised appreciation / (depreciation) on securities		243,456.56
Investment in securities at market value	3.3	8,664,530.11
Cash at bank	3.3	175,492.00
Receivable on subscriptions of shares		6,126.56
Receivable on withholding tax reclaim		14,208.38
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	16,277.53
Dividends and interest receivable		97,396.03
Total assets		8,974,030.61
Liabilities		
Bank overdraft		18,304.66
Accrued expenses		10,851.02
Payable on redemptions of shares		29,806.67
Total liabilities		58,962.35
Net assets at the end of the period		8,915,068.26

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

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	37,621.42
Interest on bonds		157,037.02
Bank interest	3.4	2,672.14
Other income		187.84
Total income		197,518.42
Expenses		
Management fees	6	21,842.33
Operating costs	8	13,398.20
Transaction costs	14	2,010.93
Taxe d'abonnement	5	1,403.23
Other expenses	13	4,159.88
Total expenses		42,814.57
Net investment income / (loss)		154,703.85
Net realised gain / (loss) on:		
Investments	3.3	256,111.36
Foreign currencies transactions	3.2	14,346.29
Futures contracts	3.3	(13,830.12)
Forward foreign exchange contracts	3.3	(163,404.88)
Net realised gain / (loss) for the period		247,926.50
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	111,993.95
Futures contracts	3.3, 10	2,263.16
Forward foreign exchange contracts	3.3, 11	(3,258.15)
Increase / (Decrease) in net assets as a result of operations		358,925.46
Proceeds received on subscription of shares		78,258.58
Net amount paid on redemption of shares		(805,850.69)
Net assets at the beginning of the period		9,283,734.91
Net assets at the end of the period		8,915,068.26

Statement of Changes in Number of shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F EUR Capitalisation	4,065.00	72.87	240.14	3,897.73
Class R EUR Capitalisation	5,744.87	20.00	1,523.17	4,241.70
Class R EUR Distribution	4,735.54	-	1,530.39	3,205.15
Class T EUR Capitalisation	41,659.81	-	2,611.64	39,048.17

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at June 30, 2024

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

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at June 30, 2024

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

Summary of net assets

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

Financial Derivative Instruments as at June 30, 2024

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

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

La Française LUX - Carbon Impact Income (in EUR)

Portfolio Breakdowns

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

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

Top Ten Holdings

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

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

Notes to the Financial Statements as at June 30, 2024

Note 1 - General information

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

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

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

As at May 1, 2024, La Française Asset Management was absorbed by merger with Crédit Mutuel Asset Management, which became the new management company of the SICAV.

The following Sub-Funds are open to subscription as at June 30, 2024:

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

Note 2 - Shares of the SICAV

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

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

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

Note 2 - Shares of the SICAV (continued)

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

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

Note 3 - Accounting Principles

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

3.1 Consolidation of the different Sub-Funds

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

3.2 Currency conversion

The accounts of each Sub-Fund are kept in the currency of its Net Asset Value and the financial statements are expressed in the same currency.

The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

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

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

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

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments

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

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

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

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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

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

3.4 Income

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

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

3.5 Formation expenses

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

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

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

Note 4 - Exchange rates at June 30, 2024

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

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

Note 5 - Taxes

Luxembourg

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

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

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

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Inflection Point Carbon Impact Euro	F I R	n/a 1.00% p.a. 1.65% p.a.	Crédit Mutuel Asset Management, Paris
La Française LUX - Inflection Point Carbon Impact Global	I R S T X Z	1.00% p.a. 1.65% p.a. 1.00% p.a. 1.00% p.a. n/a 0.40% p.a.	Crédit Mutuel Asset Management, Paris
La Française LUX - Euro Inflation	F I R T	0.38% p.a. 0.68% p.a. 1.34% p.a. 0.68% p.a.	Crédit Mutuel 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.	Crédit Mutuel Asset Management, Paris
La Française LUX - GTS Réactif	B I R	1.25% p.a. 0.60% p.a. 2.00% p.a.	Crédit Mutuel 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.	Crédit Mutuel Asset Management, Paris

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

Note 7 - Share subscription, redemption and conversion fees

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

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

Note 8 - Operating costs

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

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

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

Note 9 - Performance fees

General description:

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

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

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

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

Payment frequency:

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

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

Note 9 - Performance fees (continued)

Calculation method:

During the reference period:

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

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

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

At the end of the reference period:

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

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

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

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

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

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

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

No performance fee is applicable for class F.

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

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

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

No performance fee is applicable for Class F EUR Capitalisation.

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

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

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

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

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

Note 10 - Futures contracts

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

Note 11 - Forward foreign exchange contracts

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

As at June 30, 2024, the Sub-Fund La Française LUX - Carbon Impact Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Société Générale.

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

Note 12 - Professional fees

The caption "Professional fees" includes Legal fees.

Note 13 - Other expenses

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

Note 14 - Transaction costs

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

Note 15 - Changes in the composition of the Securities Portfolio

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

Note 16 - Dividend distributions

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

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

Note 17 - Related party transactions

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

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

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

Note 18 - Swing pricing

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

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

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

Note 19 - Repurchase transactions

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

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

Note 20 - Subsequent events

O/S

Additional Information

SFT Regulation

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

