

La Française LUX
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785

Annual Report, including Audited Financial Statements as at December 31, 2023

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond 2025

La Française LUX - Multistrategies Obligataires

La Française LUX - GTS Réactif

La Française LUX - Carbon Impact Income

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document ("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
128, Boulevard Raspail
F-75006 Paris
France

Directors

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

Laurent JACQUIER-LAFORGE
La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
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Sophie MOSNIER Independent Director
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Joel KONOP
La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
France

Management Company

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

Depository, 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
128, Boulevard Raspail
F-75006 Paris
France

For the Sub-Fund:

La Française LUX - Carbon Impact Income

Investment Manager

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

Sub-Investment Manager

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

For the Sub-Funds:

La Française LUX - JKC Asia Bond 2025

Investment Manager

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

Cabinet de révision agréé

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
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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
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I-20124 Milan
Italy

Germany

BNP Paribas Securities Services Frankfurt am Main Branch
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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 the 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.

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.

Directors' Report

La Française LUX - Inflection Point Carbon Impact Euro

Equity market environment

The year 2023 ended on a positive note, with equity indices up by almost +20% despite weak earnings growth limited to +2.0%. Rising multiples were the main performance driver. The technology sector, particularly in the U.S., accounted for the bulk of this multiple increase, following the Nasdaq's rise of over 50% on +4.0% earnings growth.

Also noteworthy is the concentration of performance on the S&P 500, with 7 stocks (Apple, Microsoft, Alphabet, Amazon, Tesla, Nvidia and Meta) contributing over 70% of the index's performance. The S&P Equal Weight Index thus posted a more moderate increase of +11%, compared with +23% for the S&P 500. In Europe, performance was also close to +20%, despite a -1.0% decline in profits. In Asia, performance was mixed, with Japanese equities up by nearly 30% vs. a decline in Chinese equities of over -10%. Japanese companies benefited from a persistently accommodating monetary policy, a devaluation of the yen (-11%) and a solid flow dynamic. Changes in the regulations governing the Japanese equivalent of the PEA encouraged arbitrages in favor of equities.

For 2024, global economic growth will be weaker in all geographic zones except the eurozone. In fact, this zone could surprise on the upside in the first half of the year, with a recovery in demand supported by inventory rebuilding. Leading indicators (IFO, ZEW) are also trending upwards.

In the United States, the expected growth in profits (+11% on the S&P 500), supported once again by the technology sector, whose contribution to growth is 40%, seems a little high given the environment expected this year. In Asia, we remain cautious in China in particular, despite low valuations (9.2 times trailing 12-month earnings), but earnings growth momentum remains negative. In Japan, the flow dynamics could continue, but the 26% growth in corporate profits seems far too ambitious. At the start of this year, we will therefore be favoring the eurozone, whose valuation relative to the US is at its lowest level for 20 years. The themes we'll be favoring in the new year are digitalization, artificial intelligence, real estate, climate solutions, including renewable energy equipment manufacturers (cabins, wind turbines and solar equipment producers) and energy efficiency players.

Management policy of the Sub-Fund

Over the 2023 financial year, the La Française LUX - Inflection Point Carbon Impact Global fund posted a performance of +3.15% net of fees, below its MSCI ACWI NR (€) benchmark at +18.09%.

Over the 2023 financial year, the sector allocation effect was positive, thanks to the fund's overweighting of technology stocks, which strongly outperformed. On the other hand, the selection effect strongly penalized relative performance, as interest-rate-sensitive stocks in the portfolios underperformed in 2023, particularly in the technology, consumer discretionary and utilities sectors.

The year's main positive contributions came from Microsoft (+249 bps), Alphabet (+189 bps), AMD (+185 bps), Apple (+166 bps) and Schneider Electric (+106 bps), while Solaredge (-171 bps), Enphase (-98 bps), Samsung SDI (-78 bps) and Longi Green (-64 bps) weighed most heavily on performance.

La Française LUX - Inflection Point Carbon Impact Global

Equity market environment

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Directors' Report (continued)

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La Française LUX - JKC Asia Bond 2025

Management commentary 2023

2023 was another challenging year for Asian fixed income markets as further distress in the China High Yield (HY) property sector was compounded by US Treasury market volatility. For the full year our JKC Asia Bond 2025 portfolio (USD share class) returned -42.53%, giving the third consecutive year of losses for the fund. As with the previous two years the single biggest driver of market losses in 2023 was the China property sector. Indeed, a short-lived rebound in late 2022 / early 2023 proved to be unsustainable and aside from a few state-owned and investment grade property companies, the sector resumed its collapse that began in 2021 culminating in a near total default of the entire sector by the end of 2023. All other market sectors achieved positive returns in 2023 but given the extent of the losses for China property combined with the large weighting of the sector in the Asian HY market, gains in other countries and industries were not sufficient to offset the China property losses.

The year had initially started strongly with the late 2022 recovery in Chinese real estate bonds continuing into January 2023 and in fact the first month of 2023 returned +4.88% for the fund. However, this proved to be the high point of the year as the rest of 2023 saw a near consistent downtrend hitting a low point in August before a modest rebound in the fourth quarter alleviated some of the losses.

The optimism seen in early 2023 was largely predicated on a shift in Chinese government policy in late 2022. One of these was the long-awaited relaxation of Covid restrictions and a gradual reopening of the Chinese economy after three years of draconian lockdown rules. Second was the government signaling it was finally prepared to make a policy shift on the property sector as the harsh funding and sales restrictions had completely choked the sector in 2021/2022. At the start of 2023 it was believed these two factors would drive a significant rebound in domestic consumption from the world's second largest economy.

However, by the end of the first quarter it became clear that Chinese consumers were going to remain extremely cautious. After a small uptick in first tier cities, China home sales resumed their negative growth trend and despite a consistent relaxation of home purchase restrictions and mortgage financing rules throughout the year, the recovery never came. Compounding this was the fact that domestic lenders were still not prepared to provide direct funding to most property developers. This created further cash flow restrictions resulting in further defaults as many pre-sold projects could not be completed. A vicious cycle was thus created where consumer demand for properties collapsed on the fear that completed flats would not be delivered to their buyers. The government continued to pay lip service to the market by telling investors that it would try to stimulate the sector, but corporate failures continued to ramp up. One bellwether affected by this situation was property giant Country Garden which had avoided default in 2021 and 2022 but eventually succumbed to failure in September 2023. It created a new wave of panic for the market and even some investment grade and SOE names fell sharply in the third quarter.

The impact of China property defaults on the HY bond market was exacerbated by extremely slow progress in the debt restructuring of previously defaulted names. Some companies that had successfully restructured their bonds in 2021 and 2022 fell back into default in 2023 while companies such as Evergrande saw their debt restructuring negotiations with bondholders hampered by government interference. As a result, the trading price of distressed USD bonds that were awaiting restructuring fell significantly as pessimism grew that Chinese authorities were showing very little support to foreign creditors. The average recovery rate assumptions for defaulted Chinese property bonds was slashed to low single digit valuations. The year 2023 was supposed to be when the Chinese property sector stabilized and recovered, and when restructurings were to be implemented, but instead the sector experienced a near total disintegration.

A key example of the collapse in market sentiment towards the sector was Dalian Wanda. The company was the first and only HY China property company to successfully issue a new bond in the middle of the crisis, in January 2023. It then embarked in a restructuring of that very issue just months after its launch, in the third quarter of 2023. This event essentially highlighted that the China property USD bond market would be closed for the foreseeable future and a rebound would not come within the market's previously assumed timeframe. On the back of this shift in market perception, we proactively reduced our exposure to the property sector throughout the year as we had done in 2021 and 2022. By the end of 2023 the fund's weighting to the China property sector had been cut to just 3% of assets under management.

Directors' Report (continued)

Away from China property, the performance of other sectors within the fund was significantly better with Indonesia and India achieving double digit returns. Interestingly although the China reopening trade overall proved to be a large disappointment, one sector which performed extremely well in the post Covid recovery was Macau gaming. The sector saw an extremely strong rebound in Gross Gaming Revenues (GGR) as operators successfully shifted their business models to attract mass market customers. In addition, the sector enjoyed increased investor appetite after the license renewal uncertainty overhang was removed at the start of the year. In 2023 the fund increased its weighting to Macau to better capitalize on this recovery.

The significant moves in US Treasury yields in 2023 created intra-year volatility, particularly in terms of the relative performance of the fund against HY indices given that the fund has a significantly shorter duration than most bonds included in Asian HY indices. Although the generic yield for 5-year UST bonds declined (-16bps) over 2023, there was a 165bps swing in the yield over the year. As a result, the fund and the market experienced most losses in the second and third quarters of 2023 and recovered in the fourth quarter. Overall, the fund underperformed Asian HY indices in 2023 for several structural reasons including (1) the fund's shorter duration in an overall declining interest rate environment (particularly in the fourth quarter); (2) the fund's zero exposure to Philippines and Pakistan (due to regulatory restrictions related to the status of these two countries as per the Financial Action Task Force) which were the two best performing countries in Asia in 2023 (the corporate HY names in the Philippines gained 22% whilst Pakistan's sovereign debt gained 95%); (3) the fund's exposure to distressed China property names in the first half of the year given that defaulted names are systematically excluded from indices; and finally (4) the fund's overall lower beta compared to the index in sectors away from China property as the 2025 fixed maturity mandate limits exposure to long duration high beta investments in India, Indonesia and Hong Kong which performed very well in 2023. Consequently, the fund underperformed the index in 2023 after having significantly outperformed in 2021 and 2022.

2024 Outlook

From an economic and political standpoint there remains a great deal of uncertainty going into 2024. War continues to rage in Eastern Europe and the Middle East with the Gaza conflict holding a risk of escalation into a regional conflict. In addition, 2024 has been dubbed the biggest year ever for government elections with over 4 billion of the world's population electing new leaders in the next 12 months, including 8 of the 10 most populous nations. Asia is no exception to this with elections in major economies such as India, Indonesia, Bangladesh, Pakistan, and Taiwan which will inevitably create some market volatility.

Meanwhile the regional economy continues to carry major uncertainties as Chinese growth significantly lagged expectations in 2023 and as the headwind of the beleaguered real estate sector remains. It will no doubt keep on impacting regional demand for construction-related commodities. The Indian economy is expected to continue to outperform as the trend of a global manufacturing shift away from China to other parts of Asia still favours the Indian sub-continent while the accelerated development of Artificial Intelligence applications will likely drive a technology rebound in the North Asian economies of Korea and Taiwan.

Finally, the path of US interest rates in 2024 will significantly shape the performance of the dollar bond market. It will likely favour long duration exposure although the continued inversion of the US Treasury curve will limit the rally for long dated Asian credits, particularly as credit spreads tightened sharply in the fourth quarter of 2023. It should further limit upside potential, particularly if geopolitics creates a major shock to the market.

However, given the short duration nature of the fund and the fact we have all but completely exited the distressed China property sector, we expect a significantly lower volatility and a steady return pattern for the JKC Asia Bond 2025 portfolio in the year ahead despite global geopolitical and economic uncertainties.

La Française LUX - Euro Inflation

Equity market environment

In this context, on the euro swaps curve, 10-year inflation expectations decreased by more than -40 basis points over the year, settling slightly above 2% at 2.13%, and real interest rates declined by approximately -30 basis points to reach 0.35% by the end of 2023. Throughout 2023, La Française Euro Inflation Part I fund delivered a performance of +6.03%, compared to +5.93% for its benchmark index.

Management policy of the Sub-Fund

At the beginning of the year, with the deceleration of inflation trajectories in most major economic zones, government interest rates tended to decrease in January. The situation completely reversed in February with a clear resurgence in expectations of monetary tightening by the major central banks. The end of the first quarter was marked by the return of volatility due to a significant event: the first bank failures in the United States since the 2008 crisis. The situation quickly stabilized following intervention by U.S. authorities to prevent a widespread bank run. The bond market was shaken, and investors had to reassess in June when they had hoped for an imminent end to the interest rate hike cycle. However, the U.S. central bank changed its tone, and central bankers gathered at the annual Sintra forum at the end of summer collectively adopted a hawkish stance (except for the Japanese), emphasizing that the fight against inflation was not over and that new increases in rates were expected on both sides of the Atlantic, despite the risk of a recession.

Directors' Report (continued)

Bond market tension continued until early October as U.S. growth held up better than expected, and the rise in oil prices posed a risk to price indices. The market completely reversed in the last quarter of the year, unfolding symmetrically to summer trends: bond interest rates relaxed significantly. Investors then became convinced that the inflationary risk was definitively behind them and that everything should return to normal in the short term, i.e., within 3 to 6 months. It's hard to argue against them given the latest consumer price figures published in 2023: in the United States, they slowed to +3.1% year-on-year in November (compared to +7.1% in November 2022) and +2.4% in the Eurozone (compared to +10.1% in November 2022), meaning close to the central bank's 2% target. While the market significantly lowered its inflation expectations, central banks also relaxed by choosing to adopt a more accommodative tone at the end of the year, although this was more noticeable on the part of the Federal Reserve than the ECB.

La Française LUX – Multistratégies Obligataires

Equity market environment

La Française Multistratégies Obligataires Fund (Part I) concludes the year 2023 with a gain of -7.86%. An analysis of the performance contributions reveals that the gains are primarily concentrated on two strategies: The first is a high-quality credit carry strategy, contributing positively at +5.32%. The second, in line with the first, is a high-yield credit carry strategy, contributing positively at +0.64%. Losses are mainly attributed to currency positions (-33 bps) but also to positions in U.S. rates (-76 bps), British rates (-18 bps), and Australian rates (-17 bps), in contrast to positions in European rates (+35 bps), Canadian rates (+11 bps), and inflation positions (+15 bps).

Management policy of the Sub-Fund

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La Française LUX – GTS Réactif

From December 31, 2021 to December 31, 2022, "La Française GTS Réactif" fund posted a positive performance of +6,11%.

During the same period, the MSCI Europe index dividends reinvested rose by +15,83%. On the bond side, the Bloomberg Euro Aggregate Treasury Global Index increased by +7,13%.

The performance attribution is broken down as follows:

- Equity : +5,64%, on which :
 - o European equities : -4,36%
 - o Derivative hedging : -0,63%
 - o US equities : +0,69%
 - o Emerging equities : -0,11%
- Rates : +4,20%, on which :
 - o European government bonds : +1,68%
 - o Emerging bonds : +0,45%
 - o Crédit : +1,15%
 - o Sub Fin : +0,13%
 - o High Yield : +0,39%
 - o Agregate : +0,29%
- Others : -1,48% on which :
 - o Forex : +0,01%
 - o Monetary / liquidity : +0,11%
 - o Fees : -1,77%
 - o Résidual : +0,17%

The average equity exposure was 36% over the period.

Directors' Report (continued)

With 34% equities at the beginning of the year, exposure rose to a high of 44% in mid-February before gradually falling back just below 33% at the end of September, a level maintained in October. In November and December, exposure was again increased and was slightly above 38.5% at the end of the year.

Hopes of a lull in monetary tightening initiated in 2022 by both US and European central banks, coupled with the prospect of a reopening of the Chinese economy, contributed at the beginning of the year to rapidly pushing equity indices higher, a movement from which the fund took full advantage in the first quarter. Stock market indexes' gains then came to an abrupt halt as investors worried about a possible full-scale banking crisis following the collapse of several U.S. regional banks and in Europe the emergency rescue of Credit Suisse bank. In this less buoyant environment, and as concerns about new tightening of the screws by central bankers resurfaced, pushing government rates to levels not seen since 2011, equities exposure was gradually reduced, notably with the implementation of hedging on Eurostoxx contracts, and kept at relatively low levels of around 33%, level that was still prevailing at the end of October.

Speeches made in November and December by central bankers on the possible end of monetary tightening led the markets to anticipate a first cut in key rates as early as March 2024, and helped to support stock market indices, which experienced a real end-of-year rally. The fund benefited from the rise in the markets as its exposure to equities was quickly increased over the period, notably with the redemption of hedges on Eurostoxx.

In this environment, the portfolio benefited from good selection in the basic materials (Air Liquide), utilities (Enel, Engie), consumer discretionary (L'Oréal, Michelin), technology (SAP, ASML, STMicroelectronics, Cap Gemini), industrial (Saint-Gobain, Sika, Siemens, Airbus) and telecoms (Deutsche Telekom) sectors, the latter three sectors having seen their weight increase over the period.

The portfolio also benefited from good diversification in US stocks (Amazon, Microsoft, Alphabet) while diversification into emerging markets, and particularly a China tracker weighed on the fund's performance.

On the other hand, coverage on Eurostoxx, the healthcare (Sartorius Stedim, Merck Kgaa, Roche, UCB, Sanofi) and consumer staples (Nestlé, Kerry, Heineken, Pernod) sectors weighed on the fund's performance despite their defensive aspect.

On the bond side, the fund had a sensitivity of 3.19 at the beginning of the period, below that of the Bloomberg Euro Aggregate Treasury index at 3.53. It rose in stages, reaching 3.55 at the end of May, to benefit in particular from the yields posted after episodes of interest rate pressure. Then, with the return of questions about the policies of central banks, which nevertheless continue to hammer home their objective of bringing inflation back to 2% levels, rates have been extremely volatile and have recorded new phases of strong tension, as evidenced by the levels of the 10-year Bund, which fluctuated between 2.43% at the end of 2022 and 1.9% at the end of December, with a peak reached at 3.02% in the middle of the 3rd quarter ! In this context, we have lowered the sensitivity of the portfolio around 2.5% in October, i.e. below the sensitivity of 3.45 of the Bloomberg Euro Aggregate Treasury Index. The reduction in sensitivity was mainly due to an arbitrage of Aggregate funds towards government bonds with short maturities. Finally, diversification into carry assets (corporate credit, Sub Fin, HY) has been maintained and even strengthened with a new position on the French Financial Bonds 2027.

Finally, at the end of the year, with the strengthening of expectations of a first cut in central bank key rates by the end of Q1 2024, the fund's sensitivity was increased to 3.5 (strengthening of Schrodgers Euro Corporate Bond), allowing it to capture a large part of the bond markets performance before being reduced to 3.25 at the end of December (taking profit on Robeco QI Global Dynamic Duration), considering that interest rates are falling too quickly on the markets.

La Française LUX – Carbon Impact Income

At the start of the year, buoyed by renewed optimism about a rapid deceleration in inflation in most major economic areas, government interest rates tended to fall in January.

The situation was completely reversed in February, with a sharp rise in expectations of monetary tightening by the main Central Banks. The end of the first quarter was marked by a return to volatility linked to a resounding event: the first bank failures in the United States since the 2008 crisis. The situation quickly stabilised after the Federal Reserve intervened to prevent widespread bankruptcies.

Up until the summer, the central banks continued to raise interest rates to fight inflation, which was still too high. From the fourth quarter onwards, the progress made on disinflation led to an easing of financial conditions and a rapid fall in interest rates over the last two months of the year, supported by a more accommodating stance from the Central Banks.

Performance dashboard 2023

- World Equities: MSCI World 100% Hedged to EUR Net Total Return Index: +21%
- Emerging market Debt: JP EMBI Global Diversified Hedged EUR Index: +8.4%
- High Yield Credit: ICE BofA Global High Yield Index Total Return hedged in EUR Index: +10.4%

Asset allocation breakdown as of December 29, 2023

- Equities: 27%
- Emerging market Debt: 35%
- Credit corporates: 31%
- Cash: 7%

Directors' Report (continued)

Major asset allocation changes on the year:

Equity exposure (delta): the exposure has moved in a range between 17.5% to 29%:

We started the year with a cautious equity exposure of 23% amid fears of recession in developed economies.

During the first quarter, we tactically reduced our allocation to 17.5% during the stress on the US banking system and the risk of bankruptcy.

After that, as market risks eased, we gradually increased our allocation as the equity market recovered.

Duration: the duration has moved in a range between 3.1 to 3.7 years:

- Our exposure to High Yield Credit remained quite stable over the year, close to 34% on average.
- We kept our positions unchanged throughout the year considering that the asset class offered a very attractive yield.
- Our exposure to the Emerging Market Debt was close to 32% on average this year.

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

As of December 29, 2023, the fund delivered a performance of + 4.38% over the year.

Performances

| Name | ISIN | Part du compartiment | Perf 2023 |
|--|--------------|---|-----------|
| La Française LUX – Carbon Impact Income | LU1787041331 | La Française LUX – Carbon Impact Income - F(C) EUR | 6.69% |
| La Française LUX – Carbon Impact Income | LU1523323860 | La Française LUX – Carbon Impact Income - R(C) EUR | 5.20% |
| La Française LUX – Carbon Impact Income | LU1190462116 | La Française LUX – Carbon Impact Income - R(D) EUR | 5.20% |
| La Française LUX – Carbon Impact Income | LU1744646693 | La Française LUX – Carbon Impact Income - T(C) EUR | 5.80% |
| La Française LUX - Euro Inflation | LU0970532197 | La Française LUX - Euro Inflation - F(C) EUR | 5.64% |
| La Française LUX - Euro Inflation | LU0970531975 | La Française LUX - Euro Inflation - I(C) EUR | 5.22% |
| La Française LUX - Euro Inflation | LU0970531629 | La Française LUX - Euro Inflation - R(C) EUR | 5.05% |
| La Française LUX - GTS Réactif - B(C) EUR | LU0256990045 | La Française LUX - GTS Réactif - B(C) EUR | 8.35% |
| La Française LUX - GTS Réactif - B(C) EUR | LU0814517024 | La Française LUX - GTS Réactif - R(C) EUR | 7.46% |
| La Française LUX - Inflection Point Carbon Impact Euro | LU0840091218 | La Française LUX - Inflection Point Carbon Impact Euro - F(C) EUR | 18.40% |
| La Française LUX - Inflection Point Carbon Impact Euro | LU0414216654 | La Française LUX - Inflection Point Carbon Impact Euro - I(C) EUR | 17.22% |
| La Française LUX - Inflection Point Carbon Impact Euro | LU0414216498 | La Française LUX - Inflection Point Carbon Impact Euro - R(C) EUR | 16.41% |
| La Française LUX - Inflection Point Carbon Impact Global | LU1523323605 | La Française LUX - Inflection Point Carbon Impact Global - Class I EUR | 10.02% |
| La Française LUX - Inflection Point Carbon Impact Global | LU1190462629 | La Française LUX - Inflection Point Carbon Impact Global - Class I USD | 13.88% |
| La Française LUX - Inflection Point Carbon Impact Global | LU1744646933 | La Française LUX - Inflection Point Carbon Impact Global - Class RC EUR | 9.26% |
| La Française LUX - Inflection Point Carbon Impact Global | LU1190462546 | La Française LUX - Inflection Point Carbon Impact Global - Class SEUR | 10.39% |
| La Française LUX - Inflection Point Carbon Impact Global | LU1744646859 | La Française LUX - Inflection Point Carbon Impact Global - Class TC EUR | 9.98% |
| La Française LUX - Inflection Point Carbon Impact Global | LU2346523546 | La Française LUX - Inflection Point Carbon Impact Global - Class ZEUR | 10.68% |
| La Française LUX - JKC Asia Bond 2025 | LU1940079145 | La Française LUX - JKC Asia Bond 2025 - Class I (C) EURH | -10.51% |
| La Française LUX - JKC Asia Bond 2025 | LU1585407973 | La Française LUX - JKC Asia Bond 2025 - Class I (C) USD | -8.60% |
| La Française LUX - JKC Asia Bond 2025 | LU1585408435 | La Française LUX - JKC Asia Bond 2025 - Class I (D) USD | -12.17% |
| La Française LUX - JKC Asia Bond 2025 | LU1916458802 | La Française LUX - JKC Asia Bond 2025 - Class RC EURH | -11.13% |
| La Française LUX - Multistratégies Obligataires | LU0970532601 | La Française LUX - Multistratégies Obligataires - F(C) EUR | 4.45% |
| La Française LUX - Multistratégies Obligataires | LU0970532437 | La Française LUX - Multistratégies Obligataires - I(C) EUR | 3.82% |
| La Française LUX - Multistratégies Obligataires | LU1383696090 | La Française LUX - Multistratégies Obligataires - Part I (C) CHFH | 1.50% |
| La Française LUX - Multistratégies Obligataires | LU1744646420 | La Française LUX - Multistratégies Obligataires - Part T (D) EUR | 3.77% |
| La Française LUX - Multistratégies Obligataires | LU0970532353 | La Française LUX - Multistratégies Obligataires - R(C) EUR | 3.21% |
| La Française LUX - Multistratégies Obligataires | LU1676204180 | La Française LUX - Multistratégies Obligataires - R(D) EUR | 3.20% |

Directors' Report (continued)

Value At Risk (VaR)

| Name of the Sub-Funds | Market Risk Calculation Method | Lowest VaR | Highest VaR | Average VaR |
|---|--------------------------------|------------|-------------|-------------|
| La Française LUX - Euro Inflation | Absolute VaR | -5.97% | -8.89% | -6.95% |
| La Française LUX - Multistratégies Obligataires | Absolute VaR | -2.15% | -4.53% | -3.23% |
| La Française LUX - Carbon Impact Income | Absolute VaR | -4.04% | -8.41% | -5.54% |

Leverage

| Name of the Sub-Funds | Leverage Calculation Methodology | Maximum expected level of leverage | Minimum realized level of leverage | Maximum Realized level of leverage | Realised average level of leverage |
|---|----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| La Française LUX - Euro Inflation | Sum of Notionals | 500% | 4.9% | 161.6% | 25.3% |
| La Française LUX - Multistratégies Obligataires | Sum of Notionals | 500% | 31.7% | 298.0% | 84.6% |
| La Française LUX - Carbon Impact Income | Sum of Notionals | 500% | 50.3% | 263.2% | 92.9% |

Outlook

Over the medium term, the growth outlook is moderated, as the risk of recession has disappeared for the year. We anticipate a mild slowdown for the global economy, boosted by strong performances from the United States, where growth remains strong. In Europe, a small recovery is in sight as incoming data point to increased activity. Overall, the outperformance of the United States should offset a stagnant European economy. Inflation trends remain a bumpier road for the year. In the US, the inflation risk has increased since the beginning of the year amid resilient activity. Inflation has surprised to the upside and is accelerating again. Sticky inflation implies a more hawkish monetary policy. In Europe, inflation pressures have decreased, and disinflation remains intact. The ECB is expected to begin cutting interest rates before the Fed this year. Against this backdrop, risk assets should continue to perform. Equities are expected to perform better than bonds for the year. The divergence between the US and the rest of the world should continue.

The Board of Directors,

Luxembourg April 18, 2024

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

Independent auditor's report

To the Shareholders of
La Française LUX
60, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of La Française LUX (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, the securities portfolio and the financial derivative instruments as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other matter

The financial statements of La Française LUX for the year ended December 31, 2022 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on April 28, 2023.

Other information

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

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

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

Responsibilities of the Board of Directors of the SICAV for the financial statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, April 30, 2024

Statistics

| | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|---|------------|-------------------|-------------------|-------------------|
| La Française LUX - Inflection Point Carbon Impact Euro | | | | |
| Net Asset Value | EUR | 29,135,470.36 | 27,906,969.66 | 41,618,874.08 |
| Net asset value per share | | | | |
| Class F EUR Capitalisation | EUR | 105.41 | 89.03 | 104.76 |
| Class I EUR Capitalisation | EUR | 35,113.19 | 29,954.40 | 35,601.13 |
| Class R EUR Capitalisation | EUR | 252.98 | 217.31 | 260.06 |
| Number of shares | | | | |
| Class F EUR Capitalisation | | 156,699.00 | 163,658.00 | 174,196.00 |
| Class I EUR Capitalisation | | 12.35 | 41.83 | 45.22 |
| Class R EUR Capitalisation | | 48,162.54 | 55,600.95 | 83,671.32 |
| La Française LUX - Inflection Point Carbon Impact Global | | | | |
| Net Asset Value | EUR | 287,306,040.61 | 256,858,266.75 | 356,436,778.44 |
| Net asset value per share | | | | |
| Class I EUR Capitalisation | EUR | 1,572.77 | 1,429.50 | 1,728.51 |
| Class I USD Capitalisation | USD | 1,578.36 | 1,386.03 | 1,785.76 |
| Class R EUR Capitalisation | EUR | 141.66 | 129.65 | 157.85 |
| Class S EUR Capitalisation | EUR | 1,649.48 | 1,494.28 | 1,800.89 |
| Class T EUR Capitalisation | EUR | 152.10 | 138.30 | 167.29 |
| Class Z EUR Capitalisation | EUR | 1,008.19 | 910.88 | 1,094.82 |
| Number of shares | | | | |
| Class I EUR Capitalisation | | 26,019.00 | 28,222.68 | 42,948.59 |
| Class I USD Capitalisation | | 238.77 | 136.23 | 560.61 |
| Class R EUR Capitalisation | | 199,645.36 | 187,133.26 | 212,727.24 |
| Class S EUR Capitalisation | | 44,785.00 | 60,234.97 | 68,455.76 |
| Class T EUR Capitalisation | | 20,359.71 | 25,431.12 | 35,919.42 |
| Class Z EUR Capitalisation | | 139,648.72 | 108,192.72 | 108,192.72 |
| La Française LUX - Euro Inflation | | | | |
| Net Asset Value | EUR | 36,682,491.71 | 34,374,824.84 | 39,844,819.92 |
| Net asset value per share | | | | |
| Class F EUR Capitalisation | EUR | 119.94 | 113.54 | 122.27 |
| Class I EUR Capitalisation | EUR | 1,123.26 | 1,067.49 | 1,159.55 |
| Class R EUR Capitalisation | EUR | 105.48 | 100.41 | 109.30 |
| Number of shares | | | | |
| Class F EUR Capitalisation | | 305,832.30 | 302,750.30 | 325,866.30 |
| Class I EUR Capitalisation | | 1.00 | 1.00 | 1.00 |
| Class R EUR Capitalisation | | 1.00 | 1.00 | 1.00 |
| La Française LUX - JKC Asia Bond 2025 | | | | |
| Net Asset Value | USD | 30,671,539.34 | 53,626,169.99 | 84,206,125.46 |
| Net asset value per share | | | | |
| Class I EUR Hedged Capitalisation | EUR | 730.81 | 816.61 | 900.39 |
| Class I USD Capitalisation | USD | 837.91 | 916.79 | 989.23 |
| Class I USD Distribution | USD | 673.21 | 766.52 | 880.82 |
| Class R EUR Hedged Capitalisation | EUR | 71.10 | 80.00 | 88.74 |
| Number of shares | | | | |
| Class I EUR Hedged Capitalisation | | 19,284.46 | 32,344.61 | 43,124.81 |
| Class I USD Capitalisation | | 2,962.48 | 4,188.54 | 4,651.42 |
| Class I USD Distribution | | 9,315.64 | 9,747.64 | 12,651.64 |
| Class R EUR Hedged Capitalisation | | 80,842.51 | 165,433.73 | 240,842.85 |
| La Française LUX - Multistrategies Obligataires | | | | |
| Net Asset Value | EUR | 118,249,043.89 | 128,393,229.38 | 280,858,613.54 |
| Net asset value per share | | | | |
| Class F EUR Capitalisation | EUR | 117.93 | 112.91 | 125.41 |
| Class I Capitalisation CHF H | CHF | 864.24 | 851.50 | 955.25 |
| Class I EUR Capitalisation | EUR | 1,077.28 | 1,037.62 | 1,159.44 |
| Class R EUR Capitalisation | EUR | 100.36 | 97.24 | 109.30 |
| Class R EUR Distribution | EUR | 84.75 | 82.12 | 92.32 |
| Class T EUR Distribution | EUR | 84.74 | 81.66 | 92.92 |

Statistics (continued)

| | | December 31, 2023 | December 31, 2022 | December 31, 2021 |
|--|------------|-------------------|-------------------|-------------------|
| Number of shares | | | | |
| Class F EUR Capitalisation | | 779,594.00 | 847,263.00 | 1,289,854.00 |
| Class I Capitalisation CHF H | | 27.00 | 27.00 | 27.00 |
| Class I EUR Capitalisation | | 20,837.48 | 27,254.20 | 63,296.72 |
| Class R EUR Capitalisation | | 30,147.37 | 37,238.81 | 407,023.79 |
| Class R EUR Distribution | | 1,071.99 | 1,236.34 | 2,007.92 |
| Class T EUR Distribution | | 8,564.90 | 8,661.02 | 10,943.68 |
| La Française LUX - GTS Réactif | | | | |
| Net Asset Value | EUR | 17,072,545.13 | 15,994,609.24 | 18,921,420.40 |
| Net asset value per share | | | | |
| Class B EUR Capitalisation | EUR | 109.65 | 101.20 | 117.32 |
| Class I EUR Capitalisation | EUR | | 95.51 | 110.17 |
| Class R EUR Capitalisation | EUR | 105.04 | 97.75 | 114.26 |
| Number of shares | | | | |
| Class B EUR Capitalisation | | 151,307.32 | 153,171.32 | 156,254.68 |
| Class I EUR Capitalisation | | | 79.17 | 79.17 |
| Class R EUR Capitalisation | | 4,580.42 | 4,973.42 | 5,086.16 |
| La Française LUX - Carbon Impact Income | | | | |
| Net Asset Value | EUR | 9,283,734.91 | 8,894,736.72 | 34,965,620.83 |
| Net asset value per share | | | | |
| Class F EUR Capitalisation | EUR | 1,022.93 | 958.82 | 1,088.70 |
| Class R EUR Capitalisation | EUR | 99.66 | 94.73 | 109.09 |
| Class R EUR Distribution | EUR | 88.07 | 83.72 | 98.63 |
| Class T EUR Capitalisation | EUR | 99.28 | 93.84 | 107.45 |
| Number of shares | | | | |
| Class F EUR Capitalisation | | 4,065.00 | 5,982.30 | 16,788.00 |
| Class R EUR Capitalisation | | 5,744.87 | 14,958.25 | 18,353.96 |
| Class R EUR Distribution | | 4,735.54 | 8,395.48 | 136,270.85 |
| Class T EUR Capitalisation | | 41,659.81 | 11,071.14 | 11,588.69 |

Combined Statement

Combined Statement of Net Assets as at December 31, 2023

| | Notes | EUR |
|---|---------|-----------------------|
| Assets | | |
| Investment in securities at cost | | 474,301,084.95 |
| Unrealised appreciation / (depreciation) on securities | | 19,748,100.66 |
| Investment in securities at market value | 3.3 | 494,049,185.61 |
| Cash at bank | 3.3 | 28,497,595.33 |
| Receivable on investments sold | | 3,153,385.81 |
| Receivable on subscriptions of shares | | 69,622.56 |
| Receivable on withholding tax reclaim | | 359,767.31 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.3, 11 | 484,297.00 |
| Dividends and interest receivable | | 2,120,478.07 |
| Total assets | | 528,734,331.69 |
| Liabilities | | |
| Bank overdraft | | 21,667.39 |
| Accrued expenses | | 484,609.33 |
| Payable on purchase of investments | | 1,164,747.85 |
| Payable on redemptions of shares | | 91,544.03 |
| Repurchase transactions | 19 | 1,320,719.90 |
| Net unrealised depreciation on forward foreign exchange contracts | | 22,247.68 |
| Net unrealised depreciation on future contracts | | 133,625.45 |
| Total liabilities | | 3,239,161.63 |
| Net assets at the end of the year | | 525,495,170.06 |

Combined Statement of Operations and Changes in Net Assets for theyear ended December 31, 2023

| | Notes | EUR |
|--|-------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.4 | 3,875,189.45 |
| Interest on bonds | | 5,450,597.01 |
| Bank interest | 3.4 | 830,582.72 |
| Other income | | 12,080.33 |
| Income on Reverse Repurchase | 19 | 3,275.67 |
| Total income | | 10,171,725.18 |
| Expenses | | |
| Management fees | 6 | 2,836,423.38 |
| Operating costs | 8 | 1,310,778.69 |
| Professional fees | 12 | 19,255.50 |
| Transaction costs | 14 | 324,357.21 |
| Taxe d'abonnement | 5 | 75,133.06 |
| Bank interest and charges | | 41,391.26 |
| Interest charges on swaps contracts | | 132,798.44 |
| Interest paid on repurchase agreement | | 10,364.46 |
| Research fees | 3.6 | 376,533.24 |
| Other expenses | 13 | 216,415.73 |
| Total expenses | | 5,343,450.97 |
| Net investment income / (loss) | | 4,828,274.21 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | (10,426,646.67) |
| Foreign currencies transactions | 3.2 | (621,986.44) |
| Futures contracts | 3.3 | (640,161.42) |
| Forward foreign exchange contracts | 3.3 | 984,354.35 |
| Options | | (299.54) |
| Swaps contracts | | 540,650.80 |
| Net realised gain / (loss) for the year | | (5,335,814.71) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 42,730,441.00 |
| Futures contracts | 3.3 | (1,641,286.53) |
| Forward foreign exchange contracts | 3.3 | (61,523.23) |
| Swaps contracts | | (49,466.63) |
| Increase / (Decrease) in net assets as a result of operations | | 35,642,349.90 |
| Proceeds received on subscription of shares | | 61,643,669.28 |
| Net amount paid on redemption of shares | | (92,506,882.39) |
| Dividend distribution | 16 | (252,449.82) |
| Net assets at the beginning of the year / period | | 522,669,692.90 |
| Translation difference | 3.2 | (1,701,209.80) |
| Net assets at the end of the year | | 525,495,170.06 |

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

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

Statement of Net Assets as at December 31, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 24,179,911.22 |
| Unrealised appreciation / (depreciation) on securities | | 3,699,882.67 |
| Investment in securities at market value | 3.3 | 27,879,793.89 |
| Cash at bank | 3.3 | 1,129,245.53 |
| Receivable on subscriptions of shares | | 7,409.03 |
| Receivable on withholding tax reclaim | | 177,329.83 |
| Total assets | | 29,193,778.28 |
| Liabilities | | |
| Bank overdraft | | 301.98 |
| Accrued expenses | | 37,470.44 |
| Payable on redemptions of shares | | 20,535.50 |
| Total liabilities | | 58,307.92 |
| Net assets at the end of the year | | 29,135,470.36 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.4 | 695,622.36 |
| Bank interest | 3.4 | 54,069.56 |
| Other income | | 19.40 |
| Total income | | 749,711.32 |
| Expenses | | |
| Management fees | 6 | 211,917.17 |
| Operating costs | 8 | 86,853.62 |
| Professional fees | 12 | 2,382.85 |
| Transaction costs | 14 | 38,271.10 |
| Taxe d'abonnement | | 7,830.64 |
| Bank interest and charges | | 1,167.96 |
| Research fees | 3.6 | 36,218.70 |
| Other expenses | 13 | 18,526.68 |
| Total expenses | | 403,168.72 |
| Net investment income / (loss) | | 346,542.60 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | 855,483.11 |
| Foreign currencies transactions | 3.2 | (1,286.01) |
| Futures contracts | 3.3 | (7,144.34) |
| Net realised gain / (loss) for the year | | 1,193,595.36 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 3,504,955.89 |
| Increase / (Decrease) in net assets as a result of operations | | 4,698,551.25 |
| Proceeds received on subscription of shares | | 1,861,388.95 |
| Net amount paid on redemption of shares | | (5,331,439.50) |
| Net assets at the beginning of the year | | 27,906,969.66 |
| Net assets at the end of the year | | 29,135,470.36 |

Statement of Changes in Number of Shares

| | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class F EUR Capitalisation | 163,658.00 | 5,438.00 | 12,397.00 | 156,699.00 |
| Class I EUR Capitalisation | 41.83 | 1.52 | 31.00 | 12.35 |
| Class R EUR Capitalisation | 55,600.95 | 5,349.93 | 12,788.34 | 48,162.54 |

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

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

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Electric & Electronic | | | | |
| 2,401.00 | ASML HOLDING NV | EUR | 1,636,761.70 | 5.63 |
| 21,425.00 | INFINEON TECHNOLOGIES AG | EUR | 809,865.00 | 2.78 |
| 7,954.00 | NEXANS SA | EUR | 630,354.50 | 2.16 |
| 14,346.00 | PRYSMIAN SPA | EUR | 590,624.82 | 2.03 |
| 5,738.00 | SCHNEIDER ELECTRIC SE | EUR | 1,043,053.64 | 3.58 |
| 7,325.00 | SMA SOLAR TECHNOLOGY AG | EUR | 443,528.75 | 1.52 |
| 16,235.00 | STMICROELECTRONICS NV | EUR | 733,984.35 | 2.52 |
| | | | 5,888,172.76 | 20.22 |
| Energy | | | | |
| 20,238.00 | E.ON SE | EUR | 245,891.70 | 0.84 |
| 54,577.00 | EDP RENOVAVEIS SA | EUR | 1,011,038.93 | 3.48 |
| 39,142.00 | ENCAVIS AG | EUR | 610,223.78 | 2.09 |
| 15,844.00 | NEOEN SA | EUR | 479,756.32 | 1.65 |
| 31,612.00 | SOLARIA ENERGIA Y MEDIO AMBI | EUR | 588,299.32 | 2.02 |
| 20,331.00 | VESTAS WIND SYSTEMS A/S | DKK | 584,466.31 | 2.01 |
| | | | 3,519,676.36 | 12.09 |
| Cosmetics | | | | |
| 1,444.00 | LOREAL | EUR | 650,738.60 | 2.23 |
| 2,163.00 | MERCK KGAA | EUR | 311,688.30 | 1.07 |
| 4,650.00 | SANOFI | EUR | 417,384.00 | 1.43 |
| 14,056.00 | SIEMENS HEALTHINEERS AG | EUR | 739,345.60 | 2.54 |
| 5,177.00 | UCB SA | EUR | 408,465.30 | 1.40 |
| | | | 2,527,621.80 | 8.67 |
| Banks | | | | |
| 13,557.00 | BNP PARIBAS | EUR | 848,532.63 | 2.91 |
| 46,413.00 | ING GROEP NV | EUR | 627,782.24 | 2.15 |
| 13,250.00 | SOCIETE GENERALE SA | EUR | 318,331.25 | 1.09 |
| 25,187.00 | UNICREDIT SPA | EUR | 618,718.66 | 2.12 |
| | | | 2,413,364.78 | 8.27 |
| Telecommunication | | | | |
| 24,501.00 | CELLNEX TELECOM SA | EUR | 873,705.66 | 3.00 |
| 52,208.00 | DEUTSCHE TELEKOM AG-REG | EUR | 1,135,524.00 | 3.90 |
| | | | 2,009,229.66 | 6.90 |
| Insurance | | | | |
| 4,140.00 | ALLIANZ SE-REG | EUR | 1,001,673.00 | 3.44 |
| 24,691.00 | AXA SA | EUR | 728,137.59 | 2.50 |
| 744.00 | MUENCHENER RUECKVER AG-REG | EUR | 279,074.40 | 0.96 |
| | | | 2,008,884.99 | 6.90 |
| Chemical | | | | |
| 4,864.00 | AIR LIQUIDE SA | EUR | 856,647.68 | 2.94 |
| 6,459.00 | ARKEMA | EUR | 665,277.00 | 2.28 |
| | | | 1,521,924.68 | 5.22 |
| Building materials | | | | |
| 11,026.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 734,993.16 | 2.52 |
| 10,480.00 | SPIE SA - W/I | EUR | 296,584.00 | 1.02 |
| 3,962.00 | VINCI SA | EUR | 450,479.40 | 1.55 |
| | | | 1,482,056.56 | 5.09 |
| Computer software | | | | |
| 1,615.00 | CAPGEMINI SE | EUR | 304,831.25 | 1.05 |
| 6,191.00 | DASSAULT SYSTEMES SE | EUR | 273,858.89 | 0.94 |
| 5,960.00 | SAP SE | EUR | 831,300.80 | 2.85 |
| | | | 1,409,990.94 | 4.84 |
| Diversified services | | | | |
| 11,199.00 | BEFESA SA | EUR | 394,204.80 | 1.35 |
| 17,848.00 | BUREAU VERITAS SA | EUR | 408,183.76 | 1.40 |
| 9,894.00 | EDENRED | EUR | 535,661.16 | 1.84 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-------------------------------------|-------------------|----------|------------------------|--------------|
| 5,606.00 | TOMRA SYSTEMS ASA | NOK | 61,689.24 | 0.21 |
| | | | 1,399,738.96 | 4.80 |
| Diversified machinery | | | | |
| 11,448.00 | ALSTOM | EUR | 139,436.64 | 0.48 |
| 11,766.00 | KNORR-BREMSE AG | EUR | 691,840.80 | 2.37 |
| 2,776.00 | SIEMENS AG-REG | EUR | 471,697.92 | 1.62 |
| | | | 1,302,975.36 | 4.47 |
| Advertising | | | | |
| 10,665.00 | PUBLICIS GROUPE | EUR | 895,860.00 | 3.07 |
| | | | 895,860.00 | 3.07 |
| Auto Parts & Equipment | | | | |
| 14,689.00 | KION GROUP AG | EUR | 568,023.63 | 1.95 |
| | | | 568,023.63 | 1.95 |
| Financial services | | | | |
| 6,843.00 | AMUNDI SA | EUR | 421,528.80 | 1.45 |
| | | | 421,528.80 | 1.45 |
| Food services | | | | |
| 3,425.00 | KERRY GROUP PLC-A | EUR | 269,410.50 | 0.92 |
| | | | 269,410.50 | 0.92 |
| Distribution & Wholesale | | | | |
| 9,743.00 | REXEL SA | EUR | 241,334.11 | 0.83 |
| | | | 241,334.11 | 0.83 |
| Total securities portfolio | | | 27,879,793.89 | 95.69 |

Summary of net assets

| | | % NAV |
|-------------------------------------|----------------------|---------------|
| Total securities portfolio | 27,879,793.89 | 95.69 |
| Cash at bank | 1,128,943.55 | 3.87 |
| Other assets and liabilities | 126,732.92 | 0.44 |
| Total net assets | 29,135,470.36 | 100.00 |

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

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

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 95.69 |
| | 100.00 | 95.69 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 40.66 | 38.92 |
| Germany | 29.18 | 27.93 |
| Spain | 8.87 | 8.50 |
| Netherlands | 8.15 | 7.78 |
| Italy | 4.34 | 4.15 |
| Switzerland | 2.63 | 2.52 |
| Denmark | 2.10 | 2.01 |
| Other | 4.07 | 3.88 |
| | 100.00 | 95.69 |

Top Ten Holdings

| ITEM | Sector | Market value EUR | % of net assets |
|-------------------------|-----------------------|---------------------|--------------------|
| ASML HOLDING NV | Electric & Electronic | 1,636,761.70 | 5.63 |
| DEUTSCHE TELEKOM AG-REG | Telecommunication | 1,135,524.00 | 3.90 |
| SCHNEIDER ELECTRIC SE | Electric & Electronic | 1,043,053.64 | 3.58 |
| EDP RENOVAVEIS SA | Energy | 1,011,038.93 | 3.48 |
| ALLIANZ SE-REG | Insurance | 1,001,673.00 | 3.44 |
| PUBLICIS GROUPE | Advertising | 895,860.00 | 3.07 |
| CELLNEX TELECOM SA | Telecommunication | 873,705.66 | 3.00 |
| AIR LIQUIDE SA | Chemical | 856,647.68 | 2.94 |
| BNP PARIBAS | Banks | 848,532.63 | 2.91 |
| SAP SE | Computer software | 831,300.80 | 2.85 |

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

Statement of Net Assets as at December 31, 2023

| | Notes | EUR |
|---|-------|-----------------------|
| Assets | | |
| Investment in securities at cost | | 244,444,769.61 |
| Unrealised appreciation / (depreciation) on securities | | 19,603,683.17 |
| Investment in securities at market value | 3.3 | 264,048,452.78 |
| Cash at bank | 3.3 | 21,195,328.48 |
| Receivable on investments sold | | 3,153,385.81 |
| Receivable on subscriptions of shares | | 52,682.83 |
| Receivable on withholding tax reclaim | | 154,207.64 |
| Dividends and interest receivable | | 232,585.27 |
| Total assets | | 288,836,642.81 |
| Liabilities | | |
| Bank overdraft | | 518.98 |
| Accrued expenses | | 337,624.60 |
| Payable on purchase of investments | | 1,164,747.85 |
| Payable on redemptions of shares | | 8,830.40 |
| Net unrealised depreciation on forward foreign exchange contracts | | 18,880.37 |
| Total liabilities | | 1,530,602.20 |
| Net assets at the end of the year | | 287,306,040.61 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

| | Notes | EUR |
|--|---------|-----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.4 | 2,918,664.10 |
| Interest on bonds | | 1,544.29 |
| Bank interest | 3.4 | 490,693.04 |
| Other income | | 698.02 |
| Total income | | 3,411,599.45 |
| Expenses | | |
| Management fees | 6 | 1,895,902.75 |
| Operating costs | 8 | 778,086.35 |
| Transaction costs | 14 | 268,601.31 |
| Taxe d'abonnement | | 38,902.16 |
| Bank interest and charges | | 15,836.13 |
| Research fees | 3.6 | 331,316.73 |
| Other expenses | 13 | 52,496.65 |
| Total expenses | | 3,381,142.08 |
| Net investment income / (loss) | | 30,457.37 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | 12,788,001.41 |
| Foreign currencies transactions | 3.2 | (329,423.14) |
| Futures contracts | 3.3 | (535,312.46) |
| Forward foreign exchange contracts | 3.3 | (562.89) |
| Net realised gain / (loss) for the year | | 11,953,160.29 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 13,392,122.31 |
| Forward foreign exchange contracts | 3.3, 11 | (18,880.37) |
| Increase / (Decrease) in net assets as a result of operations | | 25,326,402.23 |
| Proceeds received on subscription of shares | | 47,173,644.16 |
| Net amount paid on redemption of shares | | (42,052,272.53) |
| Net assets at the beginning of the year | | 256,858,266.75 |
| Net assets at the end of the year | | 287,306,040.61 |

Statement of Changes in Number of Shares

| | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class I EUR Capitalisation | 28,222.68 | 3,764.60 | 5,968.28 | 26,019.00 |
| Class I USD Capitalisation | 136.22 | 102.55 | - | 238.77 |
| Class R EUR Capitalisation | 187,133.26 | 60,624.05 | 48,111.95 | 199,645.36 |
| Class S EUR Capitalisation | 60,234.97 | - | 15,449.97 | 44,785.00 |
| Class T EUR Capitalisation | 25,431.12 | 4,529.65 | 9,601.06 | 20,359.71 |
| Class Z EUR Capitalisation | 108,192.72 | 31,456.00 | - | 139,648.72 |

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

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

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Shares | | | | |
| Electric & Electronic | | | | |
| 48,903.00 | ADVANCED MICRO DEVICES | USD | 6,525,859.98 | 2.27 |
| 36,628.00 | ANALOG DEVICES INC | USD | 6,583,855.23 | 2.30 |
| 5,756.00 | ASML HOLDING NV | EUR | 3,923,865.20 | 1.37 |
| 238,503.00 | DELTA ELECTRONICS INC | TWD | 2,205,478.71 | 0.77 |
| 70,941.00 | INFINEON TECHNOLOGIES AG | EUR | 2,681,569.80 | 0.93 |
| 36,087.00 | NEXANS SA | EUR | 2,859,894.75 | 1.00 |
| 10,467.00 | NVIDIA CORP | USD | 4,692,407.31 | 1.63 |
| 8,763.00 | NXP SEMICONDUCTORS NV | USD | 1,822,012.26 | 0.63 |
| 1,437.00 | SAMSUNG ELECTR-GDR REG S | USD | 1,948,695.06 | 0.68 |
| 50,112.00 | SCHNEIDER ELECTRIC SE | EUR | 9,109,359.36 | 3.17 |
| 97,920.00 | STMICROELECTRONICS NV | EUR | 4,426,963.20 | 1.54 |
| 117,688.00 | TAIWAN SEMICONDUCTOR MANUFAC | TWD | 2,058,535.47 | 0.72 |
| | | | 48,838,496.33 | 17.01 |
| Energy | | | | |
| 72,968.00 | AMERICAN WATER WORKS CO INC | USD | 8,718,640.58 | 3.03 |
| 448,556.00 | ARRAY TECHNOLOGIES INC | USD | 6,821,835.69 | 2.37 |
| 68,951.00 | BROOKFIELD RENEWABLE PARTNER | USD | 1,640,367.79 | 0.57 |
| 468,167.00 | EDP RENOVAVEIS SA | EUR | 8,672,793.68 | 3.02 |
| 43,675.00 | FIRST SOLAR INC | USD | 6,811,505.00 | 2.37 |
| 25,319.00 | SOLAREDGE TECHNOLOGIES INC | USD | 2,145,347.76 | 0.75 |
| 100,581.00 | VESTAS WIND SYSTEMS A/S | DKK | 2,891,456.67 | 1.01 |
| | | | 37,701,947.17 | 13.12 |
| Real estate | | | | |
| 37,643.00 | AMERICAN TOWER CORP | USD | 7,356,511.87 | 2.56 |
| 9,304.00 | EQUINIX INC | USD | 6,783,459.52 | 2.36 |
| 171,720.00 | HOST HOTELS & RESORTS INC | USD | 3,026,649.53 | 1.05 |
| 76,381.00 | PROLOGIS INC | USD | 9,217,025.57 | 3.21 |
| 181,054.00 | WEYERHAEUSER CO | USD | 5,698,861.70 | 1.98 |
| | | | 32,082,508.19 | 11.16 |
| Telecommunication | | | | |
| 163,987.00 | CELLNEX TELECOM SA | EUR | 5,847,776.42 | 2.04 |
| 27,003.00 | SAMSUNG SDI CO LTD | KRW | 8,958,744.59 | 3.12 |
| 73,249.00 | T-MOBILE US INC | USD | 10,631,432.73 | 3.70 |
| | | | 25,437,953.74 | 8.86 |
| Auto Parts & Equipment | | | | |
| 77,228.00 | APTIV PLC | USD | 6,272,481.02 | 2.18 |
| 197,223.00 | BYD CO LTD-H | HKD | 4,902,137.34 | 1.71 |
| 64,942.00 | FUJI ELECTRIC HOLDINGS CO LTD | JPY | 2,530,816.24 | 0.88 |
| 72,992.00 | KION GROUP AG | EUR | 2,822,600.64 | 0.98 |
| 6,715.00 | LG ENERGY SOLUTION | KRW | 2,017,786.80 | 0.70 |
| 316,171.00 | WEG SA | BRL | 2,174,800.66 | 0.76 |
| | | | 20,720,622.70 | 7.21 |
| Computer software | | | | |
| 64,245.00 | DASSAULT SYSTEMES SE | EUR | 2,841,877.58 | 0.99 |
| 33,092.00 | MICROSOFT CORP | USD | 11,265,030.26 | 3.92 |
| 17,625.00 | SALESFORCE INC | USD | 4,198,472.37 | 1.46 |
| | | | 18,305,380.21 | 6.37 |
| Cosmetics | | | | |
| 22,643.00 | DANAHER CORP | USD | 4,741,983.09 | 1.65 |
| 51,060.00 | MERCK & CO. INC. | USD | 5,039,208.08 | 1.75 |
| 8,705.00 | UNITEDHEALTH GROUP INC | USD | 4,148,754.22 | 1.44 |
| | | | 13,929,945.39 | 4.84 |
| Internet | | | | |
| 102,411.00 | ALPHABET INC-CL C | USD | 13,065,479.77 | 4.55 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|--|----------------------------|----------|------------------------|--------------|
| | | | 13,065,479.77 | 4.55 |
| Diversified services | | | | |
| 37,713.00 | CLEAN HARBORS INC | USD | 5,957,810.74 | 2.07 |
| 30,801.00 | SHIMANO INC | JPY | 4,318,528.89 | 1.50 |
| 181,214.00 | TRANSURBAN GROUP | AUD | 1,534,649.42 | 0.53 |
| 7,547.00 | VERALTO CORP | USD | 562,002.64 | 0.20 |
| | | | 12,372,991.69 | 4.30 |
| Office & Business equipment | | | | |
| 139,380.00 | DARLING INGREDIENTS INC | USD | 6,288,597.47 | 2.19 |
| 255,372.00 | HEWLETT PACKARD ENTERPRISE | USD | 3,925,421.23 | 1.37 |
| | | | 10,214,018.70 | 3.56 |
| Computer hardware | | | | |
| 39,108.00 | APPLE INC | USD | 6,816,152.84 | 2.37 |
| | | | 6,816,152.84 | 2.37 |
| Storage & Warehousing | | | | |
| 274,197.00 | SIG GROUP AG | CHF | 5,706,907.55 | 1.99 |
| | | | 5,706,907.55 | 1.99 |
| Building materials | | | | |
| 20,741.00 | OWENS CORNING | USD | 2,783,178.77 | 0.97 |
| 100,011.00 | SPIE SA - W/I | EUR | 2,830,311.30 | 0.99 |
| | | | 5,613,490.07 | 1.96 |
| Banks | | | | |
| 743,987.00 | INTESA SANPAOLO | EUR | 1,966,729.63 | 0.68 |
| 148,699.00 | SOCIETE GENERALE SA | EUR | 3,572,493.48 | 1.24 |
| | | | 5,539,223.11 | 1.92 |
| Diversified machinery | | | | |
| 74,711.00 | KNORR-BREMSE AG | EUR | 4,393,006.80 | 1.53 |
| | | | 4,393,006.80 | 1.53 |
| Forest products & Paper | | | | |
| 243,893.00 | SVENSKA CELLULOSA AB SCA-B | SEK | 3,310,328.52 | 1.15 |
| | | | 3,310,328.52 | 1.15 |
| Total securities portfolio | | | 264,048,452.78 | 91.90 |

Financial Derivative Instruments as at December 31, 2023

| Purchase | | Sale | | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-----|--------------|-----|------------------|----------------------|--|
| Forward foreign exchange contracts | | | | | | |
| 2,675,833.45 | EUR | 2,972,797.45 | USD | 01/02/24 | 2,691,166.84 | (15,137.18) |
| 458,438.58 | EUR | 3,986,985.32 | HKD | 01/02/24 | 462,218.97 | (3,743.19) |
| Total Forward foreign exchange contracts | | | | | | (18,880.37) |

Summary of net assets

| | | % NAV |
|---|-----------------------|---------------|
| Total securities portfolio | 264,048,452.78 | 91.90 |
| Total financial derivative instruments | (18,880.37) | (0.01) |
| Cash at bank | 21,194,809.50 | 7.38 |
| Other assets and liabilities | 2,081,658.70 | 0.73 |
| Total net assets | 287,306,040.61 | 100.00 |

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

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

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|-------------------|----------------|-----------------|
| Shares | 100.00 | 91.90 |
| | 100.00 | 91.90 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| USA | 58.26 | 53.52 |
| France | 8.03 | 7.39 |
| Spain | 5.49 | 5.06 |
| South Korea | 4.89 | 4.50 |
| Switzerland | 3.84 | 3.53 |
| Germany | 3.75 | 3.44 |
| Japan | 2.60 | 2.38 |
| Jersey | 2.38 | 2.18 |
| Netherlands | 2.18 | 2.00 |
| Other | 8.58 | 7.90 |
| | 100.00 | 91.90 |

Top Ten Holdings

| ITEM | Sector | Market value EUR | % of net assets |
|--------------------------------|-----------------------|---------------------|--------------------|
| ALPHABET INC-CL C | Internet | 13,065,479.77 | 4.55 |
| MICROSOFT CORP | Computer software | 11,265,030.26 | 3.92 |
| T-MOBILE US INC | Telecommunication | 10,631,432.73 | 3.70 |
| PROLOGIS INC | Real estate | 9,217,025.57 | 3.21 |
| SCHNEIDER ELECTRIC SE | Electric & Electronic | 9,109,359.36 | 3.17 |
| SAMSUNG SDI CO LTD | Telecommunication | 8,958,744.59 | 3.12 |
| AMERICAN WATER WORKS CO INC | Energy | 8,718,640.58 | 3.03 |
| EDP RENOVAVEIS SA | Energy | 8,672,793.68 | 3.02 |
| AMERICAN TOWER CORP | Real estate | 7,356,511.87 | 2.56 |
| ARRAY TECHNOLOGIES INC | Energy | 6,821,835.69 | 2.37 |

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at December 31, 2023

| | Notes | EUR |
|---|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 36,251,102.34 |
| Unrealised appreciation / (depreciation) on securities | | 57,082.60 |
| Investment in securities at market value | 3.3 | 36,308,184.94 |
| Cash at bank | 3.3 | 293,250.14 |
| Receivable on subscriptions of shares | | 3,620.70 |
| Dividends and interest receivable | | 91,896.48 |
| Total assets | | 36,696,952.26 |
| Liabilities | | |
| Accrued expenses | | 11,093.24 |
| Net unrealised depreciation on forward foreign exchange contracts | | 3,367.31 |
| Total liabilities | | 14,460.55 |
| Net assets at the end of the year | | 36,682,491.71 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

| | Notes | EUR |
|--|---------|----------------------|
| Income | | |
| Interest on bonds | | 295,251.84 |
| Bank interest | 3.4 | 10,265.10 |
| Other income | | 182.72 |
| Total income | | 305,699.66 |
| Expenses | | |
| Management fees | 6 | 89,692.23 |
| Operating costs | 8 | 17,940.48 |
| Professional fees | 12 | 2,119.86 |
| Transaction costs | 14 | 2,305.47 |
| Taxe d'abonnement | | 3,612.25 |
| Bank interest and charges | | 1,915.42 |
| Other expenses | 13 | 17,643.03 |
| Total expenses | | 135,228.74 |
| Net investment income / (loss) | | 170,470.92 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | (214,457.74) |
| Foreign currencies transactions | 3.2 | (5,004.33) |
| Futures contracts | 3.3 | (50,500.14) |
| Forward foreign exchange contracts | 3.3 | 33,961.67 |
| Swaps contracts | | 90,106.45 |
| Net realised gain / (loss) for the year | | 24,576.83 |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 1,945,256.04 |
| Forward foreign exchange contracts | 3.3, 11 | (3,367.31) |
| Swaps contracts | 3.3 | (11,241.82) |
| Increase / (Decrease) in net assets as a result of operations | | 1,955,223.74 |
| Proceeds received on subscription of shares | | 3,584,016.59 |
| Net amount paid on redemption of shares | | (3,231,573.46) |
| Net assets at the beginning of the year | | 34,374,824.84 |
| Net assets at the end of the year | | 36,682,491.71 |

Statement of Changes in Number of Shares

| | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class F EUR Capitalisation | 302,750.30 | 30,873.00 | 27,791.00 | 305,832.30 |
| Class I EUR Capitalisation | 1.00 | - | - | 1.00 |
| Class R EUR Capitalisation | 1.00 | - | - | 1.00 |

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Government | | | | |
| 921,078.50 | DEUTSCHLAND I/L 0.1% 15-15/04/2026 | EUR | 905,857.68 | 2.47 |
| 2,445,891.84 | DEUTSCHLAND I/L 0.1% 21-15/04/2033 | EUR | 2,461,922.22 | 6.71 |
| 3,168,141.90 | DEUTSCHLAND I/L 0.5% 14-15/04/2030 | EUR | 3,257,939.71 | 8.88 |
| 1,032,778.10 | FRANCE O.A.T. 0.1% 16-25/07/2047 | EUR | 912,343.78 | 2.49 |
| 5,172,761.57 | FRANCE O.A.T. 0.1% 19-01/03/2029 | EUR | 5,138,698.94 | 14.02 |
| 1,125,920.00 | FRANCE O.A.T. 0.1% 20-01/03/2036 | EUR | 1,068,716.51 | 2.91 |
| 1,377,368.30 | FRANCE O.A.T./I/L 0.1% 18-25/07/2036 | EUR | 1,304,568.88 | 3.56 |
| 464,580.00 | FRANCE O.A.T./I/L 0.1% 22-25/07/2038 | EUR | 437,288.71 | 1.19 |
| 1,045,305.00 | FRANCE O.A.T./I/L 0.1% 22-25/07/2053 | EUR | 913,272.53 | 2.49 |
| 1,242,730.00 | FRANCE O.A.T./I/L 0.7% 14-25/07/2030 | EUR | 1,282,359.42 | 3.50 |
| 461,272.50 | FRANCE O.A.T./I/L 1.8% 07-25/07/2040 | EUR | 547,845.05 | 1.49 |
| 2,649,560.00 | FRANCE O.A.T./I/L 1.85% 11-25/07/2027 | EUR | 2,802,195.85 | 7.65 |
| 1,182,080.00 | ITALY BTPS 0.65% 20-15/05/2026 | EUR | 1,164,441.00 | 3.17 |
| 1,022,630.00 | ITALY BTPS 2.4% 23-15/05/2039 | EUR | 1,064,680.55 | 2.90 |
| 891,217.50 | ITALY BTPS I/L 0.15% 21-15/05/2051 | EUR | 568,620.83 | 1.55 |
| 1,411,240.20 | ITALY BTPS I/L 1.25% 15-15/09/2032 | EUR | 1,373,246.79 | 3.74 |
| 2,475,240.00 | ITALY BTPS I/L 1.3% 17-15/05/2028 | EUR | 2,476,423.17 | 6.75 |
| 777,777.00 | ITALY BTPS I/L 2.35% 04-15/09/2035 | EUR | 828,971.84 | 2.26 |
| 1,346,450.00 | ITALY BTPS I/L 2.55% 09-15/09/2041 | EUR | 1,449,224.53 | 3.95 |
| 1,182,825.00 | ITALY BTPS I/L 3.1% 11-15/09/2026 | EUR | 1,247,773.92 | 3.40 |
| 2,260,342.80 | SPAIN I/L BOND 0.65% 17-30/11/2027 | EUR | 2,256,827.97 | 6.15 |
| 993,088.32 | SPAIN I/L BOND 0.7% 18-30/11/2033 | EUR | 962,457.50 | 2.62 |
| 1,237,540.00 | SPAIN I/L BOND 1% 15-30/11/2030 | EUR | 1,251,920.21 | 3.41 |
| | | | 35,677,597.59 | 97.26 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended Funds | | | | |
| 5.70 | LF TRESORERIE ISR PART I | EUR | 630,587.35 | 1.72 |
| | | | 630,587.35 | 1.72 |
| Total securities portfolio | | | 36,308,184.94 | 98.98 |

Financial Derivative Instruments as at December 31, 2023

| Purchase | | Sale | | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-----|--------------|-----|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 3,730,000.00 | USD | 3,395,124.60 | EUR | 31/01/24 | 3,376,635.13 | (22,571.40) |
| 3,341,100.57 | EUR | 3,674,000.00 | USD | 31/01/24 | 3,325,940.35 | 19,204.09 |
| Total Forward foreign exchange contracts | | | | | | (3,367.31) |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 36,308,184.94 | 98.98 |
| Total financial derivative instruments | (3,367.31) | (0.01) |
| Cash at bank | 293,250.14 | 0.80 |
| Other assets and liabilities | 84,423.94 | 0.23 |
| Total net assets | 36,682,491.71 | 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 | 98.26 | 97.26 |
| Undertakings for collective investment | 1.74 | 1.72 |
| | 100.00 | 98.98 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 41.41 | 41.02 |
| Italy | 28.02 | 27.72 |
| Germany | 18.25 | 18.06 |
| Spain | 12.32 | 12.18 |
| | 100.00 | 98.98 |

Top Ten Holdings

| ITEM | Sector | Market value EUR | % of net assets |
|-------------------------------------|------------|---------------------|--------------------|
| FRANCE O.A.T. 0.1% 19-01/03/2029 | Government | 5,138,698.94 | 14.02 |
| DEUTSCHLAND I/L 0.5% 14-15/04/2030 | Government | 3,257,939.71 | 8.88 |
| FRANCE O.A.T./L 1.85% 11-25/07/2027 | Government | 2,802,195.85 | 7.65 |
| ITALY BTPS I/L 1.3% 17-15/05/2028 | Government | 2,476,423.17 | 6.75 |
| DEUTSCHLAND I/L 0.1% 21-15/04/2033 | Government | 2,461,922.22 | 6.71 |
| SPAIN I/L BOND 0.65% 17-30/11/2027 | Government | 2,256,827.97 | 6.15 |
| ITALY BTPS I/L 2.55% 09-15/09/2041 | Government | 1,449,224.53 | 3.95 |
| ITALY BTPS I/L 1.25% 15-15/09/2032 | Government | 1,373,246.79 | 3.74 |
| FRANCE O.A.T./L 0.1% 18-25/07/2036 | Government | 1,304,568.88 | 3.56 |
| FRANCE O.A.T./L 0.7% 14-25/07/2030 | Government | 1,282,359.42 | 3.50 |

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

Statement of Net Assets as at December 31, 2023

| | Notes | USD |
|---|---------|----------------------|
| Assets | | |
| Investment in securities at cost | | 35,899,984.08 |
| Unrealised appreciation / (depreciation) on securities | | (7,254,088.09) |
| Investment in securities at market value | 3.3 | 28,645,895.99 |
| Cash at bank | 3.3 | 1,180,528.63 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.3, 11 | 497,075.40 |
| Dividends and interest receivable | | 396,074.25 |
| Total assets | | 30,719,574.27 |
| Liabilities | | |
| Bank overdraft | | 18,756.26 |
| Accrued expenses | | 28,228.67 |
| Payable on redemptions of shares | | 1,050.00 |
| Total liabilities | | 48,034.93 |
| Net assets at the end of the year | | 30,671,539.34 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

| | Notes | USD |
|--|---------|------------------------|
| Income | | |
| Interest on bonds | | 1,953,928.37 |
| Bank interest | 3.4 | 85,721.63 |
| Other income | | 2,035.99 |
| Total income | | 2,041,685.99 |
| Expenses | | |
| Management fees | 6 | 288,168.55 |
| Operating costs | 8 | 133,965.60 |
| Taxe d'abonnement | | 7,272.09 |
| Bank interest and charges | | 1,223.38 |
| Other expenses | 13 | 3,996.96 |
| Total expenses | | 434,626.58 |
| Net investment income / (loss) | | 1,607,059.41 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | (19,775,852.21) |
| Foreign currencies transactions | 3.2 | (15,182.94) |
| Forward foreign exchange contracts | 3.3 | (90,108.02) |
| Net realised gain / (loss) for the year | | (18,274,083.76) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 14,264,282.99 |
| Forward foreign exchange contracts | 3.3, 11 | 484,638.86 |
| Increase / (Decrease) in net assets as a result of operations | | (3,525,161.91) |
| Proceeds received on subscription of shares | | 1,370,536.06 |
| Net amount paid on redemption of shares | | (20,521,136.10) |
| Dividend distribution | 16 | (278,868.70) |
| Net assets at the beginning of the year | | 53,626,169.99 |
| Net assets at the end of the year | | 30,671,539.34 |

Statement of Changes in Number of Shares

| | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|-----------------------------------|--|-----------------------------|---------------------------|--|
| Class I EUR Hedged Capitalisation | 32,344.61 | 944.96 | 14,005.11 | 19,284.46 |
| Class I USD Capitalisation | 4,188.54 | 525.28 | 1,751.34 | 2,962.48 |
| Class I USD Distribution | 9,747.64 | - | 432.00 | 9,315.64 |
| Class R EUR Hedged Capitalisation | 165,433.73 | 1,318.56 | 85,909.78 | 80,842.51 |

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

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

Securities Portfolio as at December 31, 2023

| 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 | 584,862.00 | 1.91 | 400,000.00 | DAFA PROPERTIES % 20-21/05/2024 DFLT | USD | 25,880.00 | 0.08 | | | | | |
| 200,000.00 | CHINA CINDA 2015 4.25% 15-23/04/2025 | USD | 196,598.00 | 0.64 | 600,000.00 | DEXIN CHINA HLDN 9.95% 20-03/01/2023 | USD | 219,450.00 | 0.72 | | | | | |
| 400,000.00 | CHINA GREATW VI 4.25% 22-28/04/2025 | USD | 391,750.00 | 1.28 | 400,000.00 | FANTASIA HOLDING 10.875% 20-09/01/2023 | USD | 13,000.00 | 0.04 | | | | | |
| 200,000.00 | FAR EAST HORIZON 3.375% 20-18/02/2025 | USD | 191,664.00 | 0.62 | 200,000.00 | FANTASIA HOLDING 9.25% 20-28/10/2024 | USD | 6,500.00 | 0.02 | | | | | |
| 1,000,000.00 | HUARONG FIN II 5% 15-19/11/2025 | USD | 971,562.50 | 3.17 | 1,000,000.00 | GLOBAL PRIME CAP 5.95% 20-23/01/2025 | USD | 1,007,460.00 | 3.28 | | | | | |
| 200,000.00 | INDIABULLS HOUS 4.5% 21-04/03/2026 CV | USD | 199,237.81 | 0.65 | 400,000.00 | JABABEKA INTL BV 22-15/12/2027 SR | USD | 332,692.00 | 1.08 | | | | | |
| 400,000.00 | INDIABULLS HOUS 4.5% 21-28/09/2026 CV | USD | 392,245.25 | 1.28 | 200,000.00 | JIAYUAN INTL GRP 12% 20-21/05/2024 DFLT | USD | 502.00 | 0.00 | | | | | |
| 200,000.00 | JOY TRSR ASSETS 1.875% 20-17/11/2025 | USD | 186,398.22 | 0.61 | 200,000.00 | JIAYUAN INTL GRP 12.5% 20-08/04/2023 | USD | 3,000.00 | 0.01 | | | | | |
| 400,000.00 | MIRAE ASSET DW 2.625% 20-30/07/2025 | USD | 380,632.00 | 1.24 | 400,000.00 | JIAYUAN INTL GRP 12.5% 21-21/05/2024 | USD | 6,000.00 | 0.02 | | | | | |
| 600,000.00 | NOMURA HOLDINGS 5.099% 22-03/07/2025 | USD | 596,718.01 | 1.95 | 200,000.00 | LMIRT CAPITAL 7.25% 19-19/06/2024 | USD | 157,000.00 | 0.51 | | | | | |
| 1,200,000.00 | SHRIRAM TRANSPOR 4.15% 22-18/07/2025 | USD | 1,161,000.00 | 3.79 | 569,999.61 | REDCO PROPERTIES 11% 22-06/08/2023 | USD | 17,065.79 | 0.06 | | | | | |
| | | | 5,252,667.79 | 17.14 | 379,999.85 | REDCO PROPERTIES 13% 22-07/04/2023 | USD | 11,400.00 | 0.04 | | | | | |
| Lodging & Restaurants | | | | | | | | | | | | | | |
| 600,000.00 | FORTUNE STAR 5.95% 20-19/10/2025 | USD | 509,310.00 | 1.66 | 200,000.00 | SHUI ON DEVELOP 5.5% 20-03/03/2025 | USD | 120,120.00 | 0.39 | | | | | |
| 800,000.00 | MELCO RESORTS 4.875% 17-06/06/2025 | USD | 777,312.00 | 2.53 | 65,228.00 | SUNAC CHINA HLDG 1% 23-30/09/2032 CV | USD | 5,544.38 | 0.02 | | | | | |
| 600,000.00 | MGM CHINA HOLDIN 5.25% 20-18/06/2025 | USD | 590,724.00 | 1.93 | 400,000.00 | THETA CAPITAL 8.125% 20-22/01/2025 | USD | 360,052.00 | 1.17 | | | | | |
| 600,000.00 | SANDS CHINA LTD 19-08/08/2025 FRN | USD | 592,492.44 | 1.93 | 200,000.00 | WANDA PROP GLOBA 11% 23-20/01/2025 | USD | 142,000.00 | 0.46 | | | | | |
| 600,000.00 | STUDIO CITY FIN 6% 20-15/07/2025 | USD | 589,080.00 | 1.92 | 200,000.00 | YANGO JUSTICE 10% 19-21/05/2024 | USD | 2,806.00 | 0.01 | | | | | |
| | | | 3,058,918.44 | 9.97 | 600,000.00 | YANGO JUSTICE 8.25% 20-25/11/2023 DFLT | USD | 4,500.00 | 0.01 | | | | | |
| Auto Parts & Equipment | | | | | | | | | | | | | | |
| 600,000.00 | GEELY FINANCE HK 3% 20-05/03/2025 | USD | 577,062.00 | 1.88 | 200,000.00 | ZHENRO PROPERTIE 8% 22-06/03/2023 | USD | 3,000.00 | 0.01 | | | | | |
| 600,000.00 | HYUNDAI CAP AMER 5.8% 23-26/06/2025 | USD | 603,749.04 | 1.97 | 400,000.00 | ZHONGLIANG HD 9.75% 22-31/12/2023 | USD | 40,000.00 | 0.13 | | | | | |
| 800,000.00 | NISSAN MOTOR CO 3.522% 20-17/09/2025 | USD | 771,181.00 | 2.51 | | | | 2,595,816.59 | 8.44 | | | | | |
| 1,000,000.00 | TATA MOTORS LTD 5.875% 19-20/05/2025 | USD | 995,000.00 | 3.24 | Government | | | | | | | | | |
| | | | 2,946,992.04 | 9.60 | 400,000.00 | KOREA LAND & HOU 5.75% 23-06/10/2025 | USD | 405,540.00 | 1.32 | | | | | |
| Energy | | | | | | | | | | | | | | |
| 400,000.00 | ADANI GREEN ENE 4.375% 21-08/09/2024 | USD | 388,000.00 | 1.27 | 400,000.00 | US TREASURY N/B 0.375% 20-31/12/2025 | USD | 370,875.00 | 1.21 | | | | | |
| 400,000.00 | ADANI GREEN/PR 6.25% 19-10/12/2024 | USD | 396,534.66 | 1.29 | 600,000.00 | US TREASURY N/B 3.875% 23-31/03/2025 | USD | 594,984.37 | 1.94 | | | | | |
| 200,000.00 | CHINA OIL 4.7% 21-30/06/2026 | USD | 180,500.00 | 0.59 | 800,000.00 | US TREASURY N/B 4.125% 23-31/01/2025 | USD | 795,281.25 | 2.59 | | | | | |
| 1,200,000.00 | GREENKO WIND 5.5% 22-06/04/2025 | USD | 1,182,000.00 | 3.85 | 400,000.00 | VIETNAM (REP OF) 4.8% 14-19/11/2024 | USD | 396,500.00 | 1.29 | | | | | |
| 600,000.00 | MEDCO PLATINUM R 6.75% 18-30/01/2025 | USD | 607,692.00 | 1.98 | | | | 2,563,180.62 | 8.35 | | | | | |
| | | | 2,754,726.66 | 8.98 | Telecommunication | | | | | | | | | |
| Real estate | | | | | | | | | | | | | | |
| 800,000.00 | CHINA AOYUAN GRP 7.95% 19-19/02/2023 | USD | 16,000.00 | 0.05 | 800,000.00 | BHARTI AIRTEL 4.375% 15-10/06/2025 | USD | 790,400.00 | 2.58 | | | | | |
| 200,000.00 | CHINA EVERGRANDE 11.5% 20-22/01/23 FLAT | USD | 4,000.00 | 0.01 | 1,000,000.00 | TOWER BERSAMA IN 4.25% 20-21/01/2025 | USD | 987,500.00 | 3.22 | | | | | |
| 400,000.00 | CHINA EVERGRANDE 7.5% 17-28/06/2023 | USD | 8,000.00 | 0.03 | | | | 1,777,900.00 | 5.80 | | | | | |
| 170,000.00 | CHINA SOUTH CITY 17-20/07/2024 SR | USD | 44,033.40 | 0.14 | Banks | | | | | | | | | |
| 166,000.00 | CHINA SOUTH CITY 20-26/06/2024 SR | USD | 45,811.02 | 0.15 | 1,000,000.00 | BANK MANDIRI PT 4.75% 20-13/05/2025 | USD | 995,312.50 | 3.25 | | | | | |
| | | | | | 600,000.00 | MITSUB UFJ FIN 21-19/07/2025 FRN | USD | 584,847.47 | 1.91 | | | | | |
| Building materials | | | | | | | | | | | | | | |
| | | | | | 1,000,000.00 | INDIA AIRPORT INFRA 6.25% 21-25/10/2025 | USD | 991,250.00 | 3.23 | | | | | |
| | | | | | | | | 991,250.00 | 3.23 | | | | | |

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

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

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|--|--|----------|------------------------|-------------|
| Insurance | | | | |
| 400,000.00 | VIOROUR CHAMP 2.75% 20-02/06/2025 | USD | 382,940.00 | 1.25 |
| 400,000.00 | ZHONGAN ONLINE 3.125% 20-16/07/2025 | USD | 370,875.00 | 1.21 |
| | | | 753,815.00 | 2.46 |
| Internet | | | | |
| 600,000.00 | DR PENG HLDNG 17-01/12/2025 SR | USD | 57,109.73 | 0.19 |
| 600,000.00 | MEITUAN 2.125% 20-28/10/2025 | USD | 566,190.00 | 1.85 |
| | | | 623,299.73 | 2.04 |
| Office & Business equipment | | | | |
| 600,000.00 | LENOVO GROUP LTD 5.875% 20-24/04/2025 | USD | 604,512.00 | 1.97 |
| | | | 604,512.00 | 1.97 |
| Electric & Electronic | | | | |
| 600,000.00 | TSMC GLOBAL LTD 0.75% 20-28/09/2025 | USD | 559,260.00 | 1.82 |
| | | | 559,260.00 | 1.82 |
| Computer software | | | | |
| 600,000.00 | XERO INVMNTS LTD 0% 20-02/12/2025 CV | USD | 541,800.00 | 1.77 |
| | | | 541,800.00 | 1.77 |
| Supranational organisation | | | | |
| 600,000.00 | DEBT & ASSET TRA 1% 13-10/10/2025 | USD | 532,254.00 | 1.74 |
| | | | 532,254.00 | 1.74 |
| Chemical | | | | |
| 400,000.00 | ANTON OILFIELD H 8.75% 21-26/01/2025 | USD | 376,304.00 | 1.23 |
| | | | 376,304.00 | 1.23 |
| Metal | | | | |
| 400,000.00 | VEDANTA RESOURCE 8.95% 21-11/03/2025 | USD | 303,708.00 | 0.99 |
| | | | 303,708.00 | 0.99 |
| Textile | | | | |
| 400,000.00 | PB INTERNAT 7.625% 17-31/12/2025 | USD | 167,640.00 | 0.55 |
| | | | 167,640.00 | 0.55 |
| Entertainment | | | | |
| 200,000.00 | GLOB LOGST PROP 3.875% 15-04/06/2025 | USD | 134,042.28 | 0.44 |
| | | | 134,042.28 | 0.44 |
| Diversified services | | | | |
| 600,000.00 | SD INTL SUKUK 6.3% 19-19/11/2024 DFLT | USD | 33,000.00 | 0.11 |
| | | | 33,000.00 | 0.11 |
| Mortgage backed securities | | | | |
| Real estate | | | | |
| 400,000.00 | ALAM SUTERA REAL 6.25% 20-02/11/2025 | USD | 377,292.00 | 1.23 |
| 200,000.00 | CENTRAL CHINA 7.65% 23-27/08/2025 DFLT | USD | 11,000.00 | 0.04 |
| 800,000.00 | CENTRAL CHINA 7.9% 23-07/11/2025 | USD | 44,000.00 | 0.14 |
| 219,858.00 | XINYUAN REAL EST 3% 23-30/09/2027 | USD | 6,595.74 | 0.02 |
| 52,768.00 | SUNAC CHINA HLDG 6% 23-30/09/2025 | USD | 6,859.84 | 0.02 |
| 52,768.00 | SUNAC CHINA HLDG 6.25% 23-30/09/2026 | USD | 5,936.40 | 0.02 |
| 105,536.00 | SUNAC CHINA HLDG 6.5% 23-30/09/2027 | USD | 10,289.76 | 0.03 |

| Quantity/ Nominal | Name | Currency | Market Value in USD | % NAV |
|-----------------------------------|--------------------------------------|----------|------------------------|--------------|
| 158,305.00 | SUNAC CHINA HLDG 6.75% 23-30/09/2028 | USD | 13,851.69 | 0.05 |
| 158,305.00 | SUNAC CHINA HLDG 7% 23-30/09/2029 | USD | 13,060.16 | 0.04 |
| 74,365.00 | SUNAC CHINA HLDG 7.25% 23-30/09/2030 | USD | 5,763.29 | 0.02 |
| | | | 494,648.88 | 1.61 |
| Total securities portfolio | | | 28,645,895.99 | 93.40 |

Financial Derivative Instruments as at December 31, 2023

| Purchase | | Sale | | Maturity Date | Commitment in USD | Unrealised appreciation / (depreciation) in USD |
|---|-----|---------------|-----|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 252,683.31 | USD | 230,575.45 | EUR | 31/01/24 | 254,705.17 | (2,327.35) |
| 19,809,708.58 | EUR | 21,409,877.41 | USD | 31/01/24 | 21,882,797.26 | 499,402.75 |
| Total Forward foreign exchange contracts | | | | | | 497,075.40 |

Summary of net assets

| | | % NAV |
|---|----------------------|---------------|
| Total securities portfolio | 28,645,895.99 | 93.40 |
| Total financial derivative instruments | 497,075.40 | 1.62 |
| Cash at bank | 1,161,772.37 | 3.79 |
| Other assets and liabilities | 366,795.58 | 1.19 |
| Total net assets | 30,671,539.34 | 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 | 98.27 | 91.79 |
| Mortgage backed securities | 1.73 | 1.61 |
| | 100.00 | 93.40 |

| Country allocation | % of portfolio | % of net assets |
|---------------------|----------------|-----------------|
| India | 15.08 | 14.10 |
| China | 12.05 | 11.24 |
| Singapore | 9.94 | 9.29 |
| Hong Kong | 8.63 | 8.06 |
| Virgin Islands (UK) | 8.46 | 7.90 |
| USA | 8.26 | 7.71 |
| Indonesia | 8.24 | 7.70 |
| Mauritius | 7.59 | 7.08 |
| Japan | 6.81 | 6.37 |
| Macao | 4.13 | 3.86 |
| Vietnam | 3.24 | 3.03 |
| South Korea | 2.75 | 2.56 |
| Other | 4.82 | 4.50 |
| | 100.00 | 93.40 |

Top Ten Holdings

| ITEM | Sector | Market value USD | % of net assets |
|---|------------------------|------------------|-----------------|
| GREENKO WIND 5.5% 22-06/04/2025 | Energy | 1,182,000.00 | 3.85 |
| SHRIRAM TRANSPOR 4.15% 22-18/07/2025 | Financial services | 1,161,000.00 | 3.79 |
| GLOBAL PRIME CAP 5.95% 20-23/01/2025 | Real estate | 1,007,460.00 | 3.28 |
| BANK MANDIRI PT 4.75% 20-13/05/2025 | Banks | 995,312.50 | 3.25 |
| TATA MOTORS LTD 5.875% 19-20/05/2025 | Auto Parts & Equipment | 995,000.00 | 3.24 |
| INDIA AIRPORT INFRA 6.25% 21-25/10/2025 | Building materials | 991,250.00 | 3.23 |
| TOWER BERSAMA IN 4.25% 20-21/01/2025 | Telecommunication | 987,500.00 | 3.22 |
| HUARONG FIN II 5% 15-19/11/2025 | Financial services | 971,562.50 | 3.17 |
| US TREASURY N/B 4.125% 23-31/01/2025 | Government | 795,281.25 | 2.59 |
| BHARTI AIRTEL 4.375% 15-10/06/2025 | Telecommunication | 790,400.00 | 2.58 |

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2023

| | Notes | EUR |
|---|---------|-----------------------|
| Assets | | |
| Investment in securities at cost | | 113,427,942.39 |
| Unrealised appreciation / (depreciation) on securities | | 1,353,821.06 |
| Investment in securities at market value | 3.3 | 114,781,763.45 |
| Cash at bank | 3.3 | 3,653,680.12 |
| Receivable on subscriptions of shares | | 5,910.00 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.3, 11 | 14,776.81 |
| Dividends and interest receivable | | 1,342,931.25 |
| Total assets | | 119,799,061.63 |
| Liabilities | | |
| Bank overdraft | | 0.03 |
| Accrued expenses | | 36,707.92 |
| Payable on redemptions of shares | | 61,227.60 |
| Repurchase transactions | 19 | 1,320,719.90 |
| Net unrealised depreciation on future contracts | | 131,362.29 |
| Total liabilities | | 1,550,017.74 |
| Net assets at the end of the year | | 118,249,043.89 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

| | Notes | EUR |
|--|---------|-----------------------|
| Income | | |
| Interest on bonds | | 3,032,028.74 |
| Bank interest | 3.4 | 170,699.48 |
| Other income | | 1,513.41 |
| Income on Reverse Repurchase | 19 | 3,275.67 |
| Total income | | 3,207,517.30 |
| Expenses | | |
| Management fees | 6 | 158,129.87 |
| Operating costs | 8 | 193,194.24 |
| Professional fees | 12 | 10,513.66 |
| Transaction costs | 14 | 3,590.15 |
| Taxe d'abonnement | | 13,613.52 |
| Bank interest and charges | | 7,161.84 |
| Interest charges on swaps contracts | 12 | 132,798.44 |
| Interest paid on repurchase agreement | | 10,364.46 |
| Other expenses | 13 | 99,502.22 |
| Total expenses | | 628,868.40 |
| Net investment income / (loss) | | 2,578,648.90 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | (4,930,021.02) |
| Foreign currencies transactions | 3.2 | (265,598.18) |
| Futures contracts | 3.3 | 99,928.17 |
| Forward foreign exchange contracts | 3.3 | 711,311.49 |
| Options | | (299.54) |
| Swaps contracts | | 466,839.35 |
| Net realised gain / (loss) for the year | | (1,339,190.83) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 8,238,370.36 |
| Futures contracts | 3.3, 10 | (1,596,722.29) |
| Forward foreign exchange contracts | 3.3, 11 | (270,292.18) |
| Swaps contracts | 3.3 | (38,224.81) |
| Increase / (Decrease) in net assets as a result of operations | | 4,993,940.25 |
| Proceeds received on subscription of shares | | 3,845,452.57 |
| Net amount paid on redemption of shares | | (18,983,578.31) |
| Net assets at the beginning of the year | | 128,393,229.38 |
| Net assets at the end of the year | | 118,249,043.89 |

Statement of Changes in Number of Shares

| | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|------------------------------|--|-----------------------------|---------------------------|--|
| Class F EUR Capitalisation | 847,263.00 | 32,701.00 | 100,370.00 | 779,594.00 |
| Class I Capitalisation CHF H | 27.00 | - | - | 27.00 |
| Class I EUR Capitalisation | 27,254.20 | 115.23 | 6,531.95 | 20,837.48 |
| Class R EUR Capitalisation | 37,238.81 | 11.00 | 7,102.44 | 30,147.37 |
| Class R EUR Distribution | 1,236.34 | - | 164.35 | 1,071.99 |
| Class T EUR Distribution | 8,661.02 | - | 96.12 | 8,564.90 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------------|----------|------------------------|-------|----------------------|---------------------------------------|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | | | | | |
| Bonds and other debt instruments | | | | | | | | | |
| Banks | | | | | | | | | |
| 500,000.00 | ABANCA CORP 22-14/09/2028 FRN | EUR | 519,281.55 | 0.44 | 500,000.00 | HAMBURG COM BANK 6.25% 22-18/11/2024 | EUR | 501,765.20 | 0.42 |
| 600,000.00 | ABN AMRO BANK NV 4.375% 23-20/10/2028 | EUR | 622,853.49 | 0.53 | 600,000.00 | ING GROEP NV 22-14/11/2027 FRN | EUR | 622,774.38 | 0.53 |
| 800,000.00 | ABN AMRO BANK NV 5.5% 23-21/09/2033 | EUR | 838,441.92 | 0.71 | 400,000.00 | ABANCA CORP BANCARIA SA | EUR | 431,847.26 | 0.37 |
| 1,000,000.00 | AIB GROUP PLC 22-16/02/2029 FRN | EUR | 1,076,264.20 | 0.91 | 300,000.00 | INTESA SANPAOLO 1.75% 19-04/07/2029 | EUR | 273,732.03 | 0.23 |
| 677,000.00 | ALPHA BANK 23-27/06/2029 FRN | EUR | 721,583.60 | 0.61 | 600,000.00 | INTESA SANPAOLO 4.75% 22-06/09/2027 | EUR | 622,795.20 | 0.53 |
| 500,000.00 | AMCO SPA 4.375% 22-27/03/2026 | EUR | 506,627.93 | 0.43 | 800,000.00 | JPMORGAN CHASE 17-18/05/2028 | EUR | 756,244.08 | 0.64 |
| 300,000.00 | BANCO BILBAO VIZ 23-13/01/2031 FRN | EUR | 315,465.12 | 0.27 | 800,000.00 | JYSKE BANK A/S 5.5% 22-16/11/2027 | EUR | 840,124.20 | 0.71 |
| 400,000.00 | BANCO BILBAO VIZ 3.375% 22-20/09/2027 | EUR | 404,070.68 | 0.34 | 700,000.00 | KBC GROUP NV 22-23/11/2027 FRN | EUR | 717,132.99 | 0.61 |
| 450,000.00 | BANCO BPM SPA 23-14/06/2028 FRN | EUR | 472,144.70 | 0.40 | 400,000.00 | KUTXABANK 21-14/10/2027 FRN | EUR | 364,913.86 | 0.31 |
| 500,000.00 | BANCO COM PORTUG 23-02/10/2026 FRN | EUR | 514,212.15 | 0.43 | 500,000.00 | LA BANQUE POSTAL 4.375% 23-17/01/2030 | EUR | 516,991.18 | 0.44 |
| 500,000.00 | BANCO CRED SOC C 21-09/03/2028 FRN | EUR | 441,518.60 | 0.37 | 500,000.00 | LLOYDS BK GR PLC 20-01/04/2026 FRN | EUR | 498,799.33 | 0.42 |
| 300,000.00 | BANCO SABADELL 22-10/11/2028 FRN | EUR | 315,795.84 | 0.27 | 1,000,000.00 | LLOYDS BK GR PLC 23-11/01/2029 FRN | EUR | 1,039,900.00 | 0.88 |
| 400,000.00 | BANCO SABADELL 23-07/02/2029 FRN | EUR | 413,528.78 | 0.35 | 800,000.00 | MACQUARIE GROUP 21-14/10/2025 FRN | USD | 719,602.12 | 0.61 |
| 700,000.00 | BANCO SANTANDER 21-29/01/2026 FRN | EUR | 697,587.38 | 0.59 | 231,000.00 | MITSUB UFJ FIN 23-07/06/2031 FRN | EUR | 244,332.68 | 0.21 |
| 400,000.00 | BANK OF AMER CRP 20-31/03/2029 FRN | EUR | 403,202.72 | 0.34 | 400,000.00 | MORGAN STANLEY 17-23/10/2026 FRN | EUR | 384,025.04 | 0.32 |
| 700,000.00 | BANK OF IRELAND 23-16/07/2028 FRN | EUR | 732,912.25 | 0.62 | 400,000.00 | NATIONWIDE BLDG 18-08/03/2026 FRN | EUR | 389,471.92 | 0.33 |
| 300,000.00 | BANKIA 0.75% 19-09/07/2026 | EUR | 282,039.65 | 0.24 | 500,000.00 | NATWEST GROUP 22-06/09/2028 FRN | EUR | 509,571.00 | 0.43 |
| 300,000.00 | BANKIA 19-15/02/2029 FRN | EUR | 299,649.06 | 0.25 | 800,000.00 | NATWEST MARKETS 22-22/03/2025 FRN | USD | 729,083.60 | 0.62 |
| 300,000.00 | BANKINTER SA 0.875% 19-08/07/2026 | EUR | 282,501.42 | 0.24 | 400,000.00 | NIBC BANK NV 0.875% 19-08/07/2025 | EUR | 382,816.74 | 0.32 |
| 500,000.00 | BANQ FED CRD MUT 4% 23-26/01/2033 | EUR | 514,567.83 | 0.44 | 700,000.00 | NN BANK NV 0.5% 21-21/09/2028 | EUR | 618,515.03 | 0.52 |
| 1,300,000.00 | BARCLAYS PLC 21-12/05/2026 FRN | EUR | 1,303,616.60 | 1.09 | 300,000.00 | NYKREDIT 0.75% 20-20/01/2027 | EUR | 276,371.58 | 0.23 |
| 500,000.00 | BNP PARIBAS 23-13/01/2029 FRN | EUR | 518,379.75 | 0.44 | 700,000.00 | PERM TSB GRP 23-30/06/2029 FRN | EUR | 750,752.42 | 0.63 |
| 300,000.00 | BPCE 20-15/09/2027 FRN | EUR | 276,992.82 | 0.23 | 167,000.00 | PKO BANK POLSKI 23-01/02/2026 FRN | EUR | 169,250.33 | 0.14 |
| 500,000.00 | BPCE 4.375% 23-13/07/2028 | EUR | 517,365.68 | 0.44 | 600,000.00 | RAIFFEISEN BK IN 23-15/09/2028 FRN | EUR | 626,792.49 | 0.53 |
| 800,000.00 | CAIXA GERAL DEPO 21-21/09/2027 FRN | EUR | 739,832.96 | 0.63 | 600,000.00 | RAIFFEISEN BK IN 23-26/01/2027 FRN | EUR | 606,828.06 | 0.51 |
| 800,000.00 | CAIXABANK 22-14/11/2030 FRN | EUR | 864,552.52 | 0.73 | 200,000.00 | RAIFFEISENBK AS 23-19/01/2026 FRN | EUR | 202,622.00 | 0.17 |
| 300,000.00 | CESKA SPORITELNA 23-08/03/2028 FRN | EUR | 308,274.00 | 0.26 | 400,000.00 | SOCIETE GENERALE 0.875% 19-24/09/2029 | EUR | 342,802.46 | 0.29 |
| 900,000.00 | CITIGROUP INC 20-06/07/2026 FRN | EUR | 867,029.72 | 0.73 | 500,000.00 | SOCIETE GENERALE 22-06/12/2030 FRN | EUR | 508,932.73 | 0.43 |
| 600,000.00 | COMMERZBANK AG 23-18/01/2030 FRN | EUR | 629,236.41 | 0.53 | 800,000.00 | SOCIETE GENERALE 4.125% 23-02/06/2027 | EUR | 821,198.04 | 0.69 |
| 400,000.00 | COMMERZBANK AG 23-25/03/2029 FRN | EUR | 420,685.62 | 0.36 | 700,000.00 | STANDARD CHART 23-08/02/2028 FRN | USD | 635,015.74 | 0.54 |
| 600,000.00 | COOPERATIEVE RAB 23-25/04/2029 FRN | EUR | 618,133.68 | 0.52 | 500,000.00 | SWEDBANK AB 4.25% 23-11/07/2028 | EUR | 514,353.98 | 0.43 |
| 500,000.00 | COOPERATIEVE RAB 4% 23-10/01/2030 | EUR | 517,352.40 | 0.44 | 800,000.00 | TORONTO DOM BANK 3.631% 22-13/12/2029 | EUR | 810,533.64 | 0.69 |
| 400,000.00 | CRED AGRICOLE SA 20-22/04/2026 FRN | EUR | 386,156.84 | 0.33 | 500,000.00 | UBS GROUP AG 22-01/03/2029 FRN | EUR | 576,807.08 | 0.49 |
| 700,000.00 | CRED AGRICOLE SA 23-11/07/2029 FRN | EUR | 722,912.47 | 0.61 | 400,000.00 | UNICAJA ES 22-15/11/2027 FRN | EUR | 424,246.78 | 0.36 |
| 600,000.00 | CRED AGRICOLE SA 23-28/08/2033 FRN | EUR | 630,565.50 | 0.53 | 800,000.00 | UNICREDIT SPA 22-15/11/2027 FRN | EUR | 847,944.20 | 0.72 |
| 600,000.00 | CREDIT SUISSE 21-16/01/2026 FRN | EUR | 601,204.50 | 0.51 | 250,000.00 | VIRGIN MONEY 23-29/10/2028 FRN | EUR | 249,735.00 | 0.21 |
| 1,400,000.00 | DEUTSCHE BANK NY 21-16/11/2027 FRN | USD | 1,228,123.41 | 1.04 | | | | 42,152,626.21 | 35.64 |
| 714,000.00 | DNB BANK ASA 23-13/09/2033 FRN | EUR | 744,722.17 | 0.63 | | Government | | | |
| 400,000.00 | GOLDMAN SACHS GP 0.25% 21-26/01/2028 | EUR | 354,615.92 | 0.30 | 22,066,060.00 | FRANCE O.A.T. 0.1% 19-01/03/2029 | EUR | 21,920,754.99 | 18.54 |
| | | | | | | | | 21,920,754.99 | 18.54 |
| | | | | | | Auto Parts & Equipment | | | |
| | | | | | 400,000.00 | BMW FINANCE NV 1.5% 19-06/02/2029 | EUR | 374,824.62 | 0.32 |
| | | | | | 700,000.00 | GEN MOTORS FIN 22-26/02/2027 FRN | USD | 626,350.34 | 0.53 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|----------------------|---------------------------------------|----------|------------------------|-------------|----------------------|---------------------------------------|----------|------------------------|-------------|
| 400,000.00 | MERCEDES-BENZ IN 3.4% 23-13/04/2025 | EUR | 399,628.18 | 0.34 | 600,000.00 | ACEA SPA 3.875% 23-24/01/2031 | EUR | 616,563.66 | 0.52 |
| 957,000.00 | RCI BANQUE 4.625% 23-13/07/2026 | EUR | 979,417.29 | 0.83 | 500,000.00 | ELEC DE FRANCE 4.25% 23-25/01/2032 | EUR | 524,991.85 | 0.44 |
| 400,000.00 | SCANIA CV AB 2.25% 20-03/06/2025 | EUR | 391,916.68 | 0.33 | 500,000.00 | ENGIE 2.125% 20-30/03/2032 | EUR | 460,236.40 | 0.39 |
| 550,000.00 | STELLANTIS NV 4.375% 23-14/03/2030 | EUR | 581,752.57 | 0.49 | 400,000.00 | REPSOL INTL FIN 0.25% 19-02/08/2027 | EUR | 362,854.12 | 0.31 |
| 700,000.00 | TRATON FIN LUX 22-19/02/2024 FRN | EUR | 700,210.60 | 0.59 | 300,000.00 | VEOLIA ENVRNMT 1.59% 15-10/01/2028 | EUR | 283,350.41 | 0.24 |
| 400,000.00 | TRATON FIN LUX 4.5% 23-23/11/2026 | EUR | 408,723.90 | 0.35 | | | | 2,509,574.59 | 2.12 |
| 500,000.00 | VALEO SA 1% 21-03/08/2028 | EUR | 438,923.88 | 0.37 | | Building materials | | | |
| 400,000.00 | VALEO SA 5.375% 22-28/05/2027 | EUR | 416,318.24 | 0.35 | 300,000.00 | BOUYGUS SA 3.875% 23-17/07/2031 | EUR | 313,265.93 | 0.26 |
| 400,000.00 | VOLKSWAGEN INTFN 0.875% 20-22/09/2028 | EUR | 358,164.04 | 0.30 | 600,000.00 | CIE DE ST GOBAIN 3.5% 23-18/01/2029 | EUR | 613,321.77 | 0.52 |
| 500,000.00 | VOLKSWAGEN INTFN 3.875% 23-29/03/2026 | EUR | 503,965.60 | 0.43 | 400,000.00 | CRH SMW FINANCE 1.25% 20-05/11/2026 | EUR | 381,460.30 | 0.32 |
| 400,000.00 | VOLKSWAGEN INTFN 4.125% 22-15/11/2025 | EUR | 405,260.72 | 0.34 | 700,000.00 | CRH SMW FINANCE 4% 23-11/07/2027 | EUR | 719,491.26 | 0.61 |
| 234,000.00 | VOLVO TREAS AB 2% 22-19/08/2027 | EUR | 226,225.72 | 0.19 | | | | 2,027,539.26 | 1.71 |
| 406,000.00 | VOLVO TREAS AB 3.625% 23-25/05/2027 | EUR | 413,339.79 | 0.35 | | Food services | | | |
| | | | 7,225,022.17 | 6.11 | 600,000.00 | AHOLD DELHAIZE 3.5% 23-04/04/2028 | EUR | 613,005.42 | 0.52 |
| | Diversified services | | | | 400,000.00 | COCA-COLA HBC BV 1% 19-14/05/2027 | EUR | 375,342.80 | 0.32 |
| 700,000.00 | ABERTIS INFRAEST 4.125% 23-07/08/2029 | EUR | 720,038.94 | 0.61 | 500,000.00 | ELO SACA 6% 23-22/03/2029 | EUR | 508,394.85 | 0.43 |
| 900,000.00 | ALD SA 4.25% 23-18/01/2027 | EUR | 921,468.56 | 0.78 | 500,000.00 | GENERAL MILLS IN 3.907% 23-13/04/2029 | EUR | 516,771.13 | 0.44 |
| 600,000.00 | ARVAL SERVICE LE 4.625% 23-02/12/2024 | EUR | 603,159.33 | 0.51 | | | | 2,013,514.20 | 1.71 |
| 300,000.00 | AUTOROUTES DU SU 3.25% 23-19/01/2033 | EUR | 302,470.14 | 0.26 | | Storage & Warehousing | | | |
| 200,000.00 | AUTOSTRAD PER L 4.75% 23-24/01/2031 | EUR | 206,945.84 | 0.18 | 600,000.00 | SMURFIT KAPPA AQ 2.875% 18-15/01/2026 | EUR | 591,749.13 | 0.50 |
| 400,000.00 | AUTOSTRAD PER L 5.125% 23-14/06/2033 | EUR | 419,641.46 | 0.35 | 600,000.00 | STORA ENSO OYJ 4% 23-01/06/2026 | EUR | 607,326.90 | 0.51 |
| 800,000.00 | BUREAU VERITAS 1.875% 18-06/01/2025 | EUR | 783,057.60 | 0.66 | | | | 1,199,076.03 | 1.01 |
| 410,000.00 | SECURITAS TREASU 4.25% 23-04/04/2027 | EUR | 418,197.79 | 0.35 | | Real estate | | | |
| 300,000.00 | SECURITAS TREASU 4.375% 23-06/03/2029 | EUR | 310,725.74 | 0.26 | 700,000.00 | AMERICAN TOWER 0.875% 21-21/05/2029 | EUR | 611,272.62 | 0.52 |
| 500,000.00 | WORLDLINE SA 4.125% 23-12/09/2028 | EUR | 496,329.63 | 0.42 | 340,000.00 | PROLOGIS EURO 3.875% 23-31/01/2030 | EUR | 346,833.34 | 0.29 |
| | | | 5,182,035.03 | 4.38 | | | | 958,105.96 | 0.81 |
| | Telecommunication | | | | 500,000.00 | EASYJET FINCO 1.875% 21-03/03/2028 | EUR | 468,256.48 | 0.40 |
| 692,000.00 | AT&T INC 3.55% 23-18/11/2025 | EUR | 696,046.05 | 0.59 | 500,000.00 | FERROVIE DEL 0.375% 21-25/03/2028 | EUR | 445,052.63 | 0.38 |
| 400,000.00 | SES 0.875% 19-04/11/2027 | EUR | 363,392.02 | 0.31 | | | | 913,309.11 | 0.78 |
| 700,000.00 | TELE2 AB 3.75% 23-22/11/2029 | EUR | 718,770.82 | 0.61 | | Distribution & Wholesale | | | |
| 400,000.00 | VERIZON COMM INC 3.25% 14-17/02/2026 | EUR | 401,601.34 | 0.34 | 300,000.00 | ELECTROLUX AB 4.5% 23-29/09/2028 | EUR | 307,080.00 | 0.26 |
| 300,000.00 | VODAFONE GROUP 1.625% 19-24/11/2030 | EUR | 272,740.53 | 0.23 | 500,000.00 | SEB SA 1.375% 20-16/06/2025 | EUR | 481,431.50 | 0.41 |
| 600,000.00 | VODAFONE INT FIN 3.25% 22-02/03/2029 | EUR | 608,494.17 | 0.51 | | | | 788,511.50 | 0.67 |
| | | | 3,061,044.93 | 2.59 | | Cosmetics | | | |
| 500,000.00 | AERCAP IRELAND 6.5% 20-15/07/2025 | USD | 458,666.62 | 0.39 | 200,000.00 | PHILIPS NV 0.5% 19-22/05/2026 | EUR | 186,683.68 | 0.16 |
| 450,000.00 | EURONEXT NV 0.125% 21-17/05/2026 | EUR | 418,801.46 | 0.35 | 600,000.00 | PHILIPS NV 2% 20-30/03/2030 | EUR | 546,431.43 | 0.46 |
| 1,000,000.00 | FCA BANK IE 22-24/03/2024 FRN | EUR | 1,002,663.60 | 0.85 | | | | 733,115.11 | 0.62 |
| 400,000.00 | JAB HOLDINGS 2% 17-18/05/2028 | EUR | 381,227.36 | 0.32 | 500,000.00 | JCDECAUX SE 5% 23-11/01/2029 | EUR | 526,569.53 | 0.45 |
| 300,000.00 | LEASEPLAN CORP 1.375% 19-07/03/2024 | EUR | 298,640.36 | 0.25 | 200,000.00 | MMS USA FIN INC 0.625% 19-13/06/2025 | EUR | 191,803.55 | 0.16 |
| 400,000.00 | LEASEPLAN CORP 3.5% 20-09/04/2025 | EUR | 400,032.22 | 0.34 | | | | 718,373.08 | 0.61 |
| | | | 2,960,031.62 | 2.50 | | Chemical | | | |
| 300,000.00 | ACEA SPA 0.5% 20-06/04/2029 | EUR | 261,578.15 | 0.22 | 400,000.00 | ARKEMA 3.5% 23-23/01/2031 | EUR | 401,063.34 | 0.34 |
| | | | | | 300,000.00 | CELANESE US HLDS 4.777% 22-19/07/2026 | EUR | 305,466.81 | 0.26 |
| | | | | | | | | 706,530.15 | 0.60 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|---------------------------------------|----------|------------------------|--------------|
| Insurance | | | | |
| 500,000.00 | ACHMEA BV 3.625% 22-29/11/2025 | EUR | 502,289.25 | 0.42 |
| 128,000.00 | ASR NEDERLAND NV 3.625% 23-12/12/2028 | EUR | 129,803.26 | 0.11 |
| | | | 632,092.51 | 0.53 |
| Lodging & Restaurants | | | | |
| 600,000.00 | IHG FINANCE LLC 4.375% 23-28/11/2029 | EUR | 622,530.03 | 0.53 |
| | | | 622,530.03 | 0.53 |
| Entertainment | | | | |
| 550,000.00 | WARNERMEDIA HLDG 6.412% 23-15/03/2026 | USD | 498,139.16 | 0.42 |
| | | | 498,139.16 | 0.42 |
| Electric & Electronic | | | | |
| 400,000.00 | LEGRAND SA 3.5% 23-29/05/2029 | EUR | 414,084.52 | 0.35 |
| | | | 414,084.52 | 0.35 |
| Internet | | | | |
| 429,000.00 | BOOKING HLDS INC 0.5% 21-08/03/2028 | EUR | 389,512.70 | 0.33 |
| | | | 389,512.70 | 0.33 |
| Money markets instruments | | | | |
| Government | | | | |
| 6,000,000.00 | FRENCH BTF 0% 23-17/01/2024 | EUR | 5,990,248.76 | 5.07 |
| | | | 5,990,248.76 | 5.07 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended Funds | | | | |
| 0.43 | LF CARBON IMPACT GVT BDS S | EUR | 1,880,792.69 | 1.59 |
| 3,490.00 | LF FINANCIAL BONDS 2027 S 27C | EUR | 3,765,605.30 | 3.18 |
| 3,893.00 | LF GLOBAL COCO I PARTS I | EUR | 5,043,887.59 | 4.27 |
| 4.30 | LF TRESORERIE ISR PART I | EUR | 475,706.25 | 0.40 |
| | | | 11,165,991.83 | 9.44 |
| Total securities portfolio | | | 114,781,763.45 | 97.07 |

Financial Derivative Instruments as at December 31, 2023

| Purchase | | Sale | | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-------------------------------------|---------------|-------------------|---|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 22,550,000.00 | USD | 20,505,016.27 | EUR | 31/01/24 | 20,413,705.70 | (115,988.19) |
| 23,014.64 | CHF | 24,419.39 | EUR | 31/01/24 | 24,754.91 | 381.83 |
| 25,935,230.49 | EUR | 28,540,000.00 | USD | 31/01/24 | 25,836,237.72 | 130,383.17 |
| Total Forward foreign exchange contracts | | | | | | 14,776.81 |
| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR | | |
| Future contracts | | | | | | |
| 30.00 | EURO-BOBL FUTURE 07/03/2024 | EUR | 3,061,860.00 | 50,998.83 | | |
| (159.00) | US 2YR NOTE FUTURE (CBT) 28/03/2024 | USD | 28,786,836.40 | (317,111.12) | | |

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------|-------------------------------|----------|-------------------|---|
| 275.00 | EURO-SCHATZ FUTURE 07/03/2024 | EUR | 27,861,625.00 | 134,750.00 |
| Total Future contracts | | | | (131,362.29) |

Summary of net assets

| | | % NAV |
|---|-----------------------|---------------|
| Total securities portfolio | 114,781,763.45 | 97.07 |
| Total financial derivative instruments | (116,585.48) | (0.10) |
| Cash at bank | 3,653,680.09 | 3.09 |
| Other assets and liabilities | (69,814.17) | (0.06) |
| Total net assets | 118,249,043.89 | 100.00 |

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

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds and other debt instruments | 85.07 | 82.56 |
| Undertakings for collective investment | 9.72 | 9.44 |
| Money markets instruments | 5.21 | 5.07 |
| | 100.00 | 97.07 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 46.75 | 45.42 |
| Netherlands | 10.04 | 9.75 |
| USA | 8.02 | 7.78 |
| Spain | 6.42 | 6.25 |
| Ireland | 6.14 | 5.95 |
| United Kingdom | 4.91 | 4.75 |
| Italy | 4.08 | 3.96 |
| Sweden | 2.25 | 2.17 |
| Other | 11.39 | 11.04 |
| | 100.00 | 97.07 |

Top Ten Holdings

| ITEM | Sector | Market value EUR | % of net assets |
|------------------------------------|--------------------|---------------------|--------------------|
| FRANCE O.A.T. 0.1% 19-01/03/2029 | Government | 21,920,754.99 | 18.54 |
| FRENCH BTF 0% 23-17/01/2024 | Government | 5,990,248.76 | 5.07 |
| LF GLOBAL COCO I PARTS I | Open-ended Funds | 5,043,887.59 | 4.27 |
| LF FINANCIAL BONDS 2027 S 27C | Open-ended Funds | 3,765,605.30 | 3.18 |
| LF CARBON IMPACT GVT BDS S | Open-ended Funds | 1,880,792.69 | 1.59 |
| BARCLAYS PLC 21-12/05/2026 FRN | Banks | 1,303,616.60 | 1.09 |
| DEUTSCHE BANK NY 21-16/11/2027 FRN | Banks | 1,228,123.41 | 1.04 |
| AIB GROUP PLC 22-16/02/2029 FRN | Banks | 1,076,264.20 | 0.91 |
| LLOYDS BK GR PLC 23-11/01/2029 FRN | Banks | 1,039,900.00 | 0.88 |
| FCA BANK IE 22-24/03/2024 FRN | Financial services | 1,002,663.60 | 0.85 |

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2023

| | Notes | EUR |
|--|-------|----------------------|
| Assets | | |
| Investment in securities at cost | | 15,047,230.95 |
| Unrealised appreciation / (depreciation) on securities | | 1,469,034.08 |
| Investment in securities at market value | 3.3 | 16,516,265.03 |
| Cash at bank | 3.3 | 565,495.18 |
| Receivable on withholding tax reclaim | | 14,067.06 |
| Dividends and interest receivable | | 1,575.64 |
| Total assets | | 17,097,402.91 |
| Liabilities | | |
| Bank overdraft | | 62.76 |
| Accrued expenses | | 24,795.02 |
| Total liabilities | | 24,857.78 |
| Net assets at the end of the year | | 17,072,545.13 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

| | Notes | EUR |
|--|---------|----------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.4 | 177,450.66 |
| Interest on bonds | | 3,299.60 |
| Bank interest | 3.4 | 14,488.56 |
| Other income | | 18.49 |
| Total income | | 195,257.31 |
| Expenses | | |
| Management fees | 6 | 168,693.62 |
| Operating costs | 8 | 82,390.30 |
| Professional fees | 12 | 2,119.27 |
| Transaction costs | 14 | 3,878.90 |
| Taxe d'abonnement | | 1,430.35 |
| Bank interest and charges | | 1,069.90 |
| Research fees | 3.6 | 7,624.55 |
| Other expenses | 13 | 9,593.13 |
| Total expenses | | 276,800.02 |
| Net investment income / (loss) | | (81,542.71) |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | (116,402.64) |
| Foreign currencies transactions | 3.2 | 4,267.17 |
| Futures contracts | 3.3 | (72,050.00) |
| Net realised gain / (loss) for the year | | (265,728.18) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 1,612,319.14 |
| Futures contracts | 3.3, 10 | (25,555.00) |
| Increase / (Decrease) in net assets as a result of operations | | 1,321,035.96 |
| Proceeds received on subscription of shares | | 3,038.61 |
| Net amount paid on redemption of shares | | (246,138.68) |
| Net assets at the beginning of the year | | 15,994,609.24 |
| Net assets at the end of the year | | 17,072,545.13 |

Statement of Changes in Number of Shares

| | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class B EUR Capitalisation | 153,171.32 | 9.00 | 1,873.00 | 151,307.32 |
| Class I EUR Capitalisation | 79.17 | - | 79.17 | - |
| Class R EUR Capitalisation | 4,973.42 | 21.00 | 414.00 | 4,580.42 |

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|----------------------------------|----------|------------------------|-------------|---|--|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | | | | | | |
| Shares | | | | | | | | | |
| Cosmetics | | | | | Auto Parts & Equipment | | | | |
| 535.00 | DANAHER CORP | USD | 112,041.73 | 0.66 | 3,135.00 | MICHELIN (CGDE) | EUR | 101,762.10 | 0.60 |
| 145.00 | ESSILORLUXOTTICA | EUR | 26,332.00 | 0.15 | 4,258.00 | STELLANTIS NV | EUR | 90,035.41 | 0.53 |
| 585.00 | LOREAL | EUR | 263,630.25 | 1.54 | | | | 191,797.51 | 1.13 |
| 340.00 | MERCK KGAA | EUR | 48,994.00 | 0.29 | Internet | | | | |
| 740.00 | NOVARTIS AG-REG | CHF | 67,552.76 | 0.40 | 757.00 | ALPHABET INC-CL C | USD | 96,577.21 | 0.57 |
| 320.00 | ROCHE HOLDING AG- GENUSSCHEIN | CHF | 84,156.18 | 0.49 | 420.00 | AMAZON.COM INC | USD | 57,769.25 | 0.34 |
| 3,180.00 | SANOFI | EUR | 285,436.80 | 1.67 | | | | 154,346.46 | 0.91 |
| 2,210.00 | SIEMENS HEALTHINEERS AG | EUR | 116,246.00 | 0.68 | Food services | | | | |
| 1,800.00 | UCB SA | EUR | 142,020.00 | 0.83 | 317.00 | HEINEKEN NV | EUR | 29,144.98 | 0.17 |
| | | | 1,146,409.72 | 6.71 | 640.00 | KERRY GROUP PLC-A | EUR | 50,342.40 | 0.29 |
| | | | | | 567.00 | NESTLE SA-REG | CHF | 59,468.83 | 0.35 |
| Energy | | | | | | | | 138,956.21 | 0.81 |
| 22,565.00 | ENEL SPA | EUR | 151,862.45 | 0.89 | Engineering & Construction | | | | |
| 3,000.00 | ENGIE | EUR | 47,754.00 | 0.28 | 955.00 | AIRBUS SE | EUR | 133,489.90 | 0.78 |
| 10,227.00 | IBERDROLA SA | EUR | 121,394.49 | 0.71 | | | | 133,489.90 | 0.78 |
| 6,265.00 | TOTALENERGIES SE | EUR | 385,924.00 | 2.26 | Financial services | | | | |
| 5,215.00 | VEOLIA ENVIRONNEMENT | EUR | 148,940.40 | 0.87 | 1,370.00 | AMUNDI SA | EUR | 84,392.00 | 0.49 |
| 1,280.00 | VESTAS WIND SYSTEMS A/S | DKK | 36,796.86 | 0.22 | | | | 84,392.00 | 0.49 |
| | | | 892,672.20 | 5.23 | Diversified machinery | | | | |
| Building materials | | | | | 3,233.00 | ALSTOM | EUR | 39,377.94 | 0.23 |
| 5,220.00 | COMPAGNIE DE SAINT GOBAIN | EUR | 347,965.20 | 2.04 | | | | 39,377.94 | 0.23 |
| 1,215.00 | EIFFAGE | EUR | 117,879.30 | 0.69 | Bonds and other debt instruments | | | | |
| 410.00 | SIKA AG-REG | CHF | 120,702.38 | 0.71 | Government | | | | |
| 1,600.00 | VINCI SA | EUR | 181,920.00 | 1.07 | 335,650.00 | FRANCE O.A.T. 1% 15-25/11/2025 | EUR | 326,715.00 | 1.91 |
| | | | 768,466.88 | 4.51 | 325,000.00 | FRANCE O.A.T. 1.75% 14-25/11/2024 | EUR | 320,908.25 | 1.88 |
| Electric & Electronic | | | | | 330,000.00 | ITALY BTPS 1.45% 17-15/11/2024 | EUR | 324,683.70 | 1.90 |
| 441.00 | ASML HOLDING NV | EUR | 300,629.70 | 1.76 | | | | 972,306.95 | 5.69 |
| 2,900.00 | INFINEON TECHNOLOGIES AG | EUR | 109,620.00 | 0.64 | Funds | | | | |
| 1,502.00 | NEXANS SA | EUR | 119,033.50 | 0.70 | Undertakings for collective investment | | | | |
| 3,770.00 | STMICROELECTRONICS NV | EUR | 170,573.65 | 1.00 | Open-ended Funds | | | | |
| | | | 699,856.85 | 4.10 | 5,750.00 | AMUNDI EUR CORP UCITS ETF AC | EUR | 831,053.25 | 4.87 |
| Banks | | | | | 445.00 | AMUNDI NAS-100 EUR HE | EUR | 176,353.50 | 1.03 |
| 4,400.00 | BNP PARIBAS | EUR | 275,396.00 | 1.61 | 4,350.00 | BNPP EASY S&P 500 EUR HEDGE | EUR | 68,467.26 | 0.40 |
| 12,640.00 | ING GROEP NV | EUR | 170,968.64 | 1.00 | 13,752.00 | DPAM INV B FUND-BONDS EUR-W | EUR | 1,119,000.24 | 6.55 |
| 3,560.00 | SOCIETE GENERALE SA | EUR | 85,529.00 | 0.50 | 4,180.15 | DPAM L- BONDS EMK SUTAINAB-W | EUR | 629,488.34 | 3.69 |
| 1,485.00 | UNICREDIT SPA | EUR | 36,479.03 | 0.21 | 1,111.33 | HSBC EURO GVT BOND FUND-BC | EUR | 1,061,061.68 | 6.22 |
| | | | 568,372.67 | 3.32 | 3,029.24 | LA FRANCAISE CARBON IMPACT 2026 30 C | EUR | 341,667.64 | 2.00 |
| Telecommunication | | | | | 2,507.09 | LA FRANCAISE SUB DEBT FCP 30C | EUR | 267,280.82 | 1.57 |
| 850.00 | CELLNEX TELECOM SA | EUR | 30,311.00 | 0.18 | 482.24 | LF FINANCIAL BONDS 2027 S 27C | EUR | 520,322.49 | 3.05 |
| 11,040.00 | DEUTSCHE TELEKOM AG-REG | EUR | 240,120.00 | 1.41 | 4,480.00 | LF RENDEMENT GLOBAL 2028 PLUS T C 30C | EUR | 464,531.20 | 2.72 |
| 20,965.00 | KONINKLIJKE KPN NV | EUR | 65,368.87 | 0.38 | 406.29 | LFP EURO SOUVERAINS | EUR | 511,282.92 | 2.99 |
| | | | 335,799.87 | 1.97 | 69.83 | LFP OBLIGATIONS LT-S | EUR | 876,625.07 | 5.13 |
| Insurance | | | | | 8,320.02 | ROB L-O-R IHEURC-IH-EUR-CAP | EUR | 1,196,917.69 | 7.01 |
| 505.00 | ALLIANZ SE-REG | EUR | 122,184.75 | 0.72 | 47,715.00 | SCHRODER INTL EURO CORP-CAC | EUR | 1,185,674.81 | 6.94 |
| 6,360.00 | AXA SA | EUR | 187,556.40 | 1.10 | | | | 9,249,726.91 | 54.17 |
| | | | 309,741.15 | 1.82 | Total securities portfolio | | | | |
| Textile | | | | | | | | 16,516,265.03 | 96.74 |
| 409.00 | LVMH MOET HENNESSY LOUIS VUI | EUR | 300,042.40 | 1.76 | | | | | |
| | | | 300,042.40 | 1.76 | | | | | |
| Chemical | | | | | | | | | |
| 1,518.00 | AIR LIQUIDE SA | EUR | 268,139.52 | 1.57 | | | | | |
| | | | 268,139.52 | 1.57 | | | | | |
| Computer software | | | | | | | | | |
| 290.00 | CAPGEMINI SE | EUR | 54,737.50 | 0.32 | | | | | |
| 360.00 | MICROSOFT CORP | USD | 122,549.59 | 0.72 | | | | | |
| 610.00 | SAP SE | EUR | 85,082.80 | 0.50 | | | | | |

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2023

Summary of net assets

| | | % NAV |
|------------------------------|---------------|--------|
| Total securities portfolio | 16,516,265.03 | 96.74 |
| Cash at bank | 565,432.42 | 3.31 |
| Other assets and liabilities | (9,152.32) | (0.05) |
| Total net assets | 17,072,545.13 | 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 | 56.00 | 54.17 |
| Shares | 38.11 | 36.88 |
| Bonds and other debt instruments | 5.89 | 5.69 |
| | 100.00 | 96.74 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| France | 48.93 | 47.32 |
| Luxembourg | 24.33 | 23.54 |
| Belgium | 7.64 | 7.38 |
| Netherlands | 4.80 | 4.62 |
| Germany | 4.37 | 4.24 |
| Italy | 3.11 | 3.00 |
| Switzerland | 3.04 | 2.95 |
| USA | 2.35 | 2.29 |
| Other | 1.43 | 1.40 |
| | 100.00 | 96.74 |

Top Ten Holdings

| ITEM | Sector | Market value EUR | % of net assets |
|---------------------------------------|------------------|---------------------|--------------------|
| ROB L-O-R IHEURC-IH-EUR-CAP | Open-ended Funds | 1,196,917.69 | 7.01 |
| SCHRODER INTL EURO CORP-CAC | Open-ended Funds | 1,185,674.81 | 6.94 |
| DPAM INV B FUND-BONDS EUR-W | Open-ended Funds | 1,119,000.24 | 6.55 |
| HSBC EURO GVT BOND FUND-BC | Open-ended Funds | 1,061,061.68 | 6.22 |
| LFP OBLIGATIONS LT-S | Open-ended Funds | 876,625.07 | 5.13 |
| AMUNDI EUR CORP UCITS ETF AC | Open-ended Funds | 831,053.25 | 4.87 |
| DPAM L- BONDS EMK SUTAINAB-W | Open-ended Funds | 629,488.34 | 3.69 |
| LF FINANCIAL BONDS 2027 S 27C | Open-ended Funds | 520,322.49 | 3.05 |
| LFP EURO SOUVERAINS | Open-ended Funds | 511,282.92 | 2.99 |
| LF RENDEMENT GLOBAL 2028 PLUS T C 30C | Open-ended Funds | 464,531.20 | 2.72 |

La Française LUX - Carbon Impact Income (in EUR)

Statement of Net Assets as at December 31, 2023

| | Notes | EUR |
|---|---------|---------------------|
| Assets | | |
| Investment in securities at cost | | 8,451,161.66 |
| Unrealised appreciation / (depreciation) on securities | | 131,462.61 |
| Investment in securities at market value | 3.3 | 8,582,624.27 |
| Cash at bank | 3.3 | 591,905.69 |
| Receivable on withholding tax reclaim | | 14,162.78 |
| Net unrealised appreciation on forward foreign exchange contracts | 3.3, 11 | 19,535.68 |
| Dividends and interest receivable | | 92,937.63 |
| Total assets | | 9,301,166.05 |
| Liabilities | | |
| Bank overdraft | | 3,804.27 |
| Accrued expenses | | 11,363.71 |
| Net unrealised depreciation on future contracts | | 2,263.16 |
| Total liabilities | | 17,431.14 |
| Net assets at the end of the year | | 9,283,734.91 |

Statement of Operations and Changes in Net Assets for the year ended December 31, 2023

| | Notes | EUR |
|--|---------|---------------------|
| Income | | |
| Dividends (net of withholding taxes) | 3.4 | 83,452.33 |
| Interest on bonds | | 349,651.33 |
| Bank interest | 3.4 | 12,766.27 |
| Other income | | 7,805.18 |
| Total income | | 453,675.11 |
| Expenses | | |
| Management fees | 6 | 51,219.10 |
| Operating costs | 8 | 31,039.45 |
| Professional fees | 12 | 2,119.86 |
| Transaction costs | 14 | 7,710.28 |
| Taxe d'abonnement | | 3,160.98 |
| Bank interest and charges | | 13,132.53 |
| Research fees | 3.6 | 1,373.26 |
| Other expenses | 13 | 15,035.72 |
| Total expenses | | 124,791.18 |
| Net investment income / (loss) | | 328,883.93 |
| Net realised gain / (loss) on: | | |
| Investments | 3.3 | (906,880.74) |
| Foreign currencies transactions | 3.2 | (11,197.38) |
| Futures contracts | 3.3 | (75,082.65) |
| Forward foreign exchange contracts | 3.3 | 321,215.64 |
| Swaps contracts | | (16,295.00) |
| Net realised gain / (loss) for the year | | (359,356.20) |
| Net change in unrealised appreciation / (depreciation) on: | | |
| Investments | 3.3 | 1,124,473.96 |
| Futures contracts | 3.3, 10 | (19,009.24) |
| Forward foreign exchange contracts | 3.3, 11 | (207,709.53) |
| Increase / (Decrease) in net assets as a result of operations | | 538,398.99 |
| Proceeds received on subscription of shares | | 3,935,431.31 |
| Net amount paid on redemption of shares | | (4,084,832.11) |
| Net assets at the beginning of the year | | 8,894,736.72 |
| Net assets at the end of the year | | 9,283,734.91 |

Statement of Changes in Number of Shares

| | Number of Shares in issue at the beginning of the year | Number of Shares subscribed | Number of Shares redeemed | Number of Shares in issue at the end of the year |
|----------------------------|--|-----------------------------|---------------------------|--|
| Class F EUR Capitalisation | 5,982.30 | 172.00 | 2,089.30 | 4,065.00 |
| Class R EUR Capitalisation | 14,958.25 | 541.22 | 9,754.60 | 5,744.87 |
| Class R EUR Distribution | 8,395.48 | 181.00 | 3,840.94 | 4,735.54 |
| Class T EUR Capitalisation | 11,071.14 | 39,203.10 | 8,614.43 | 41,659.81 |

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|--|----------|------------------------|--------------|
| Transferable securities admitted to an official exchange listing | | | | |
| Bonds and other debt instruments | | | | |
| Government | | | | |
| 200,000.00 | BRAZIL REP OF 5.625% 09-07/01/2041 | USD | 167,428.60 | 1.80 |
| 100,000.00 | BRAZIL REP OF 8.25% 04-20/01/2034 | USD | 106,659.58 | 1.15 |
| 400,000.00 | CHILE 2.55% 20-27/01/2032 | USD | 311,917.80 | 3.36 |
| 200,000.00 | COLOMBIA REP OF 7.375% 06-18/09/2037 | USD | 188,351.51 | 2.03 |
| 200,000.00 | CROATIA 2.875% 22-22/04/2032 | EUR | 195,927.00 | 2.11 |
| 150,000.00 | DOMINICAN REPUB 4.5% 20-30/01/2030 | USD | 125,223.49 | 1.35 |
| 120,000.00 | FRANCE O.A.T. 0.5% 21-25/06/2044 | EUR | 75,483.60 | 0.81 |
| 83,000.00 | HUNGARY 5% 22-22/02/2027 | EUR | 86,832.53 | 0.94 |
| 200,000.00 | INDONESIA (REP) 3.75% 16-14/06/2028 | EUR | 201,690.00 | 2.17 |
| 200,000.00 | INDONESIA (REP) 4.65% 22-20/09/2032 | USD | 181,533.74 | 1.96 |
| 700,000.00 | MEXICAN BONOS 8.5% 09-31/05/2029 | MXN | 36,698.30 | 0.40 |
| 200,000.00 | PANAMA 2.252% 20-29/09/2032 | USD | 132,762.64 | 1.43 |
| 35,000.00 | REP OF POLAND 3.25% 16-06/04/2026 | USD | 30,725.96 | 0.33 |
| 200,000.00 | REPUBLIC OF ECUA 20-31/07/2035 SR | USD | 65,088.49 | 0.70 |
| 168,000.00 | REPUBLIC OF PERU 6.55% 07-14/03/2037 | USD | 169,764.18 | 1.83 |
| 100,000.00 | ROMANIA 3.875% 15-29/10/2035 | EUR | 85,348.00 | 0.92 |
| 200,000.00 | SOUTH AFRICA 5.875% 18-22/06/2030 | USD | 176,158.74 | 1.90 |
| 470,000.00 | UNITED MEXICAN 2.659% 20-24/05/2031 | USD | 360,323.41 | 3.87 |
| 250,000.00 | URUGUAY 4.375% 19-23/01/2031 | USD | 224,689.39 | 2.42 |
| 120,000.00 | US TREASURY N/B 3.375% 18-15/11/2048 | USD | 95,110.02 | 1.02 |
| | | | 3,017,716.98 | 32.50 |
| Diversified services | | | | |
| 100,000.00 | IPD 3 BV 8% 23-15/06/2028 | EUR | 107,024.65 | 1.15 |
| 100,000.00 | KAPLA HOLDING SA 3.375% 19-15/12/2026 | EUR | 97,067.22 | 1.05 |
| 137,000.00 | LOXAM SAS 6.375% 23-15/05/2028 | EUR | 142,939.29 | 1.53 |
| 70,000.00 | SABRE GLBL INC 11.25% 22-15/12/2027 | USD | 62,300.99 | 0.67 |
| 110,000.00 | VERISURE HOLDING 9.25% 22-15/10/2027 | EUR | 118,566.94 | 1.28 |
| | | | 527,899.09 | 5.68 |
| Entertainment | | | | |
| 100,000.00 | ALLWYN ENTERTAIN 7.25% 23-30/04/2030 | EUR | 105,500.00 | 1.14 |
| 110,000.00 | CIRSA FINANCE IN 10.375% 22-30/11/2027 | EUR | 120,200.78 | 1.28 |
| 100,000.00 | LOTTOMATICA SPA 9.75% 22-30/09/2027 | EUR | 108,516.70 | 1.17 |
| | | | 334,217.48 | 3.59 |
| Banks | | | | |
| 100,000.00 | BANCO CRED SOC C 22-22/09/2026 FRN | EUR | 104,168.73 | 1.12 |
| 100,000.00 | BANCO SABADELL 5.625% 16-06/05/2026 | EUR | 102,607.30 | 1.11 |
| 100,000.00 | UNICAJA ES 22-15/11/2027 FRN | EUR | 106,061.70 | 1.14 |
| | | | 312,837.73 | 3.37 |
| Cosmetics | | | | |
| 100,000.00 | GRUENENTHAL GMBH 3.625% 21-15/11/2026 | EUR | 98,967.00 | 1.07 |

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|-----------------------------------|---------------------------------------|----------|------------------------|-------------|
| 100,000.00 | ORGANON FIN 1 2.875% 21-30/04/2028 | EUR | 92,105.85 | 0.99 |
| 100,000.00 | TEVA PHARM FNC 7.375% 23-15/09/2029 | EUR | 109,721.00 | 1.18 |
| | | | 300,793.85 | 3.24 |
| Energy | | | | |
| 200,000.00 | ELEC DE FRANCE 22-06/12/2171 FRN | EUR | 218,801.10 | 2.36 |
| | | | 218,801.10 | 2.36 |
| Telecommunication | | | | |
| 100,000.00 | LORCA TELECOM 4% 20-18/09/2027 | EUR | 97,821.25 | 1.05 |
| 100,000.00 | TELEFONICA EUROP 22-23/11/2171 FRN | EUR | 108,342.82 | 1.17 |
| | | | 206,164.07 | 2.22 |
| Internet | | | | |
| 100,000.00 | ADEVINTA ASA 3% 20-15/11/2027 | EUR | 99,757.29 | 1.07 |
| 100,000.00 | ILIAD 5.375% 23-15/02/2029 | EUR | 102,849.80 | 1.11 |
| | | | 202,607.09 | 2.18 |
| Media | | | | |
| 100,000.00 | DOLYA HOLDCO 4.875% 20-15/07/2028 | GBP | 106,739.87 | 1.15 |
| | | | 106,739.87 | 1.15 |
| Building materials | | | | |
| 100,000.00 | WEBUILD SPA 7% 23-27/09/2028 | EUR | 104,710.50 | 1.13 |
| | | | 104,710.50 | 1.13 |
| Transportation | | | | |
| 100,000.00 | INTL CONSOLIDAT 3.75% 21-25/03/2029 | EUR | 97,305.05 | 1.05 |
| | | | 97,305.05 | 1.05 |
| Auto Parts & Equipment | | | | |
| 100,000.00 | VERTICAL MIDCO G 4.375% 20-15/07/2027 | EUR | 96,752.50 | 1.04 |
| | | | 96,752.50 | 1.04 |
| Shares | | | | |
| Cosmetics | | | | |
| 262.00 | ABBOTT LABORATORIES | USD | 26,106.31 | 0.28 |
| 171.00 | ABBVIE INC | USD | 23,989.38 | 0.26 |
| 446.00 | BRISTOL-MYERS SQUIBB CO | USD | 20,716.30 | 0.22 |
| 56.00 | CARDINAL HEALTH INC | USD | 5,110.03 | 0.06 |
| 11.00 | ELEVANCE HEALTH INC | USD | 4,695.75 | 0.05 |
| 58.00 | ESSILORLUXOTTICA | EUR | 10,532.80 | 0.11 |
| 159.00 | GILEAD SCIENCES INC | USD | 11,660.34 | 0.13 |
| 2,064.00 | GSK PLC | GBP | 34,541.72 | 0.37 |
| 78.00 | HCA HEALTHCARE INC | USD | 19,112.88 | 0.21 |
| 160.00 | JOHNSON & JOHNSON | USD | 22,702.58 | 0.24 |
| 1,193.00 | PFIZER INC | USD | 31,092.63 | 0.33 |
| 230.00 | ROCHE HOLDING AG-GENUSSCHEIN | CHF | 60,487.25 | 0.65 |
| 149.00 | SANDOZ GROUP AG | CHF | 4,336.82 | 0.05 |
| 117.00 | SANOFI | EUR | 10,501.92 | 0.11 |
| 300.00 | SHIONOGI & CO LTD | JPY | 13,095.44 | 0.14 |
| 82.00 | THE CIGNA GROUP | USD | 22,228.67 | 0.24 |
| 48.00 | UNITEDHEALTH GROUP INC | USD | 22,876.53 | 0.25 |
| | | | 343,787.35 | 3.70 |
| Electric & Electronic | | | | |
| 1,040.00 | ABB LTD-REG | CHF | 41,725.29 | 0.45 |
| 636.00 | APPLIED MATERIALS INC | USD | 93,311.47 | 1.01 |
| 35.00 | BROADCOM INC | USD | 35,367.54 | 0.38 |
| 48.00 | GARMIN LTD | USD | 5,585.41 | 0.06 |
| 81.00 | LAM RESEARCH CORP | USD | 57,433.63 | 0.62 |

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

La Française LUX - Carbon Impact Income (in EUR)

Securities Portfolio as at December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV | Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|----------------------|--|----------|------------------------|-------------|----------------------|---------------------------------------|----------|------------------------|-------------|
| 64.00 | MICROCHIP TECHNOLOGY INC | USD | 5,224.75 | 0.06 | 56.00 | LEIDOS HOLDINGS INC-W/I | USD | 5,487.20 | 0.06 |
| 194.00 | SKYWORKS SOLUTIONS INC | USD | 19,743.34 | 0.21 | 177.00 | LOGITECH INTERNATIONAL-REG | CHF | 15,185.03 | 0.16 |
| 285.00 | STMICROELECTRONICS NV | EUR | 12,894.83 | 0.14 | 252.00 | NETAPP INC | USD | 20,111.64 | 0.22 |
| 163.00 | TEXAS INSTRUMENTS INC | USD | 25,152.75 | 0.27 | | | | 89,130.43 | 0.95 |
| | | | 296,439.01 | 3.20 | | Internet | | | |
| | Energy | | | | 344.00 | ALPHABET INC-CL A | USD | 43,500.98 | 0.47 |
| 117.00 | CHENIERE ENERGY INC | USD | 18,080.90 | 0.19 | 8.00 | BOOKING HOLDINGS INC | USD | 25,689.37 | 0.28 |
| 225.00 | CONSOLIDATED EDISON INC | USD | 18,529.17 | 0.20 | 93.00 | CDW CORP/DE | USD | 19,137.97 | 0.21 |
| 1,676.00 | E.ON SE | EUR | 20,363.40 | 0.22 | | | | 88,328.32 | 0.96 |
| 2,136.00 | ENEL SPA | EUR | 14,375.28 | 0.15 | | Financial services | | | |
| 1,796.00 | ENI SPA | EUR | 27,565.01 | 0.30 | 58.00 | AMERIPRISE FINANCIAL INC | USD | 19,943.10 | 0.21 |
| 2,362.00 | IBERDROLA SA | EUR | 28,036.94 | 0.30 | 203.00 | CME GROUP INC | USD | 38,701.67 | 0.42 |
| 301.00 | ONEOK INC | USD | 19,133.86 | 0.21 | 79.00 | LPL FINANCIAL HOLDINGS INC | USD | 16,278.44 | 0.18 |
| 303.00 | PUBLIC SERVICE ENTERPRISE GP | USD | 16,773.14 | 0.18 | 3,200.00 | NOMURA HOLDINGS INC | JPY | 13,103.41 | 0.14 |
| 289.00 | SEMPRA | USD | 19,550.96 | 0.21 | | | | 88,026.62 | 0.95 |
| 234.00 | TARGA RESOURCES CORP | USD | 18,401.83 | 0.20 | | Telecommunication | | | |
| 149.00 | VALERO ENERGY CORP | USD | 17,534.97 | 0.19 | 356.00 | AT&T INC | USD | 5,407.76 | 0.06 |
| | | | 218,345.46 | 2.35 | 475.00 | CISCO SYSTEMS INC | USD | 21,723.62 | 0.23 |
| | Distribution & Wholesale | | | | 20.00 | MOTOROLA SOLUTIONS INC | USD | 5,668.58 | 0.06 |
| 134.00 | BEST BUY CO INC | USD | 9,495.79 | 0.10 | 1,411.00 | VERIZON COMMUNICATIONS INC | USD | 48,155.25 | 0.52 |
| 54.00 | DOMINOS PIZZA INC | USD | 20,151.56 | 0.22 | | | | 80,955.21 | 0.87 |
| 100.00 | FERGUSON PLC | GBP | 17,408.11 | 0.19 | | Insurance | | | |
| 305.00 | HOME DEPOT INC | USD | 95,684.38 | 1.03 | 268.00 | HARTFORD FINANCIAL SVCS GRP | USD | 19,501.05 | 0.21 |
| 340.00 | INDUSTRIA DE DISENO TEXTIL | EUR | 13,406.20 | 0.14 | 868.00 | MANULIFE FINANCIAL CORP | CAD | 17,448.19 | 0.19 |
| 171.00 | ROSS STORES INC | USD | 21,422.79 | 0.23 | 168.00 | MARSH & MCLENNAN COS | USD | 28,815.43 | 0.31 |
| 58.00 | TJX COMPANIES INC | USD | 4,925.52 | 0.05 | 300.00 | MS&AD INSURANCE GROUP HOLDIN | JPY | 10,683.63 | 0.12 |
| | | | 182,494.35 | 1.96 | | | | 76,448.30 | 0.83 |
| | Computer hardware | | | | | Building materials | | | |
| 735.00 | APPLE INC | USD | 128,103.52 | 1.38 | 353.00 | CARRIER GLOBAL CORP | USD | 18,358.62 | 0.20 |
| 230.00 | QUALCOMM INC | USD | 30,113.52 | 0.32 | 500.00 | DAIWA HOUSE INDUSTRY CO LTD | JPY | 13,715.73 | 0.15 |
| | | | 158,217.04 | 1.70 | 144.00 | OWENS CORNING | USD | 19,322.97 | 0.21 |
| | Auto Parts & Equipment | | | | 94.00 | TRANE TECHNOLOGIES PLC | USD | 20,754.63 | 0.22 |
| 1,625.00 | CNH INDUSTRIAL NV | EUR | 18,005.00 | 0.19 | | | | 72,151.95 | 0.78 |
| 83.00 | CUMMINS INC | USD | 18,000.55 | 0.19 | | Textile | | | |
| 500.00 | KOMATSU LTD | JPY | 11,840.74 | 0.13 | 28.00 | KERING | EUR | 11,172.00 | 0.12 |
| 518.00 | MERCEDES-BENZ GROUP AG | EUR | 32,400.90 | 0.35 | 450.00 | NIKE INC -CL B | USD | 44,228.04 | 0.48 |
| 164.00 | MICHELIN (CGDE) | EUR | 5,323.44 | 0.06 | | | | 55,400.04 | 0.60 |
| 1,100.00 | mitsubishi electric corp | JPY | 14,119.63 | 0.15 | | Engineering & Construction | | | |
| 220.00 | PACCAR INC | USD | 19,447.79 | 0.21 | 127.00 | LOCKHEED MARTIN CORP | USD | 52,108.34 | 0.56 |
| 400.00 | STELLANTIS NV | EUR | 8,460.00 | 0.09 | | | | 52,108.34 | 0.56 |
| 98.00 | VOLKSWAGEN AG-PREF | EUR | 10,956.40 | 0.12 | | Media | | | |
| 613.00 | VOLVO AB-B SHS | SEK | 14,410.25 | 0.16 | 1,298.00 | COMCAST CORP-CLASS A | USD | 51,525.19 | 0.56 |
| | | | 152,964.70 | 1.65 | | | | 51,525.19 | 0.56 |
| | Computer software | | | | | Real estate | | | |
| 387.00 | MICROSOFT CORP | USD | 131,740.80 | 1.42 | 73.00 | PUBLIC STORAGE | USD | 20,155.71 | 0.22 |
| | | | 131,740.80 | 1.42 | 183.00 | SIMON PROPERTY GROUP INC | USD | 23,630.22 | 0.25 |
| | Banks | | | | 266.00 | VICI PROPERTIES INC | USD | 7,676.71 | 0.08 |
| 781.00 | ANZ GROUP HOLDINGS LTD | AUD | 12,504.49 | 0.13 | | | | 51,462.64 | 0.55 |
| 145.00 | ERSTE GROUP BANK AG | EUR | 5,325.85 | 0.06 | | Food services | | | |
| 8,435.00 | HSBC HOLDINGS PLC | GBP | 61,859.59 | 0.67 | 308.00 | GENERAL MILLS INC | USD | 18,162.42 | 0.20 |
| 175.00 | JPMORGAN CHASE & CO | USD | 26,947.45 | 0.29 | 900.00 | KIRIN HOLDINGS CO LTD | JPY | 11,939.62 | 0.13 |
| 459.00 | NORDEA BANK ABP | SEK | 5,142.28 | 0.06 | 600.00 | KRAFT HJ HEINZ CORP | USD | 20,086.00 | 0.22 |
| 422.00 | SKANDINAVISKA ENSKILDA BAN-A | SEK | 5,261.50 | 0.06 | 80.00 | WK KELLOGG CO | USD | 951.61 | 0.01 |
| 275.00 | SWEDBANK AB - A SHARES | SEK | 5,022.01 | 0.05 | | | | 51,139.65 | 0.56 |
| 537.00 | WESTPAC BANKING CORP | AUD | 7,596.08 | 0.08 | | Metal | | | |
| | | | 129,659.25 | 1.40 | 5,057.00 | PILBARA MINERALS LTD | AUD | 12,338.72 | 0.13 |
| | Office & Business equipment | | | | 82.00 | RIO TINTO PLC | GBP | 5,528.17 | 0.06 |
| 185.00 | BUNGE GLOBAL SA | USD | 16,906.49 | 0.18 | 177.00 | STEEL DYNAMICS INC | USD | 18,923.37 | 0.20 |
| 169.00 | COGNIZANT TECH SOLUTIONS-A | USD | 11,555.31 | 0.12 | | | | 36,790.26 | 0.39 |
| 730.00 | HP INC | USD | 19,884.76 | 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 December 31, 2023

| Quantity/ Nominal | Name | Currency | Market Value in EUR | % NAV |
|---|--------------------------------------|----------|------------------------|--------------|
| Diversified services | | | | |
| 161.00 | BOOZ ALLEN HAMILTON HOLDINGS | USD | 18,642.57 | 0.20 |
| 1,388.00 | BRAMBLES LTD | AUD | 11,660.26 | 0.13 |
| 33.00 | WASTE MANAGEMENT INC | USD | 5,350.38 | 0.06 |
| | | | 35,653.21 | 0.39 |
| Biotechnology | | | | |
| 112.00 | AMGEN INC | USD | 29,202.23 | 0.31 |
| | | | 29,202.23 | 0.31 |
| Chemical | | | | |
| 116.00 | CF INDUSTRIES HOLDINGS INC | USD | 8,348.35 | 0.09 |
| 210.00 | LYONDELLBASELL INDU-CL A | USD | 18,075.23 | 0.19 |
| | | | 26,423.58 | 0.28 |
| Advertising | | | | |
| 257.00 | OMNICOM GROUP | USD | 20,126.80 | 0.22 |
| | | | 20,126.80 | 0.22 |
| Transportation | | | | |
| 306.00 | DHL GROUP | EUR | 13,725.63 | 0.15 |
| | | | 13,725.63 | 0.15 |
| Mortgage backed securities | | | | |
| Government | | | | |
| 200,000.00 | COSTA RICA GOVT 6.125% 19-19/02/2031 | USD | 185,777.17 | 2.00 |
| | | | 185,777.17 | 2.00 |
| Auto Parts & Equipment | | | | |
| 100,000.00 | IHO VERWALTUNGS 8.75% 23-15/05/2028 | EUR | 109,139.53 | 1.18 |
| | | | 109,139.53 | 1.18 |
| Funds | | | | |
| Undertakings for collective investment | | | | |
| Open-ended Funds | | | | |
| 221.60 | LA FRANCAISE RENDEMENT GLOBAL 27D | EUR | 228,915.90 | 2.47 |
| | | | 228,915.90 | 2.47 |
| Total securities portfolio | | | 8,582,624.27 | 92.45 |

Financial Derivative Instruments as at December 31, 2023

| Purchase | | Sale | | Maturity Date | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|---|-----|---------------|-----|---------------|-------------------|---|
| Forward foreign exchange contracts | | | | | | |
| 206,074.70 | EUR | 179,142.54 | GBP | 31/01/24 | 206,730.76 | (433.28) |
| 4,298,609.15 | EUR | 4,722,528.24 | USD | 31/01/24 | 4,275,135.33 | 28,643.11 |
| 42,619.00 | EUR | 70,696.37 | AUD | 31/01/24 | 43,669.39 | (1,038.80) |
| 105,341.97 | EUR | 101,185.72 | CHF | 31/01/24 | 108,836.96 | (3,698.60) |
| 81,249.29 | EUR | 13,125,266.00 | JPY | 31/01/24 | 84,280.27 | (3,335.47) |
| 23,467.90 | EUR | 267,957.44 | SEK | 31/01/24 | 24,069.84 | (601.28) |
| Total Forward foreign exchange contracts | | | | | | 19,535.68 |

| Quantity | Name | Currency | Commitment in EUR | Unrealised appreciation / (depreciation) in EUR |
|-------------------------------|----------------------------------|----------|-------------------|---|
| Future contracts | | | | |
| (1.00) | S&P 500 E-MINI FUTURE 15/03/2024 | USD | 215,897.77 | (2,263.16) |
| Total Future contracts | | | | (2,263.16) |

Summary of net assets

| | | % NAV |
|---|---------------------|---------------|
| Total securities portfolio | 8,582,624.27 | 92.45 |
| Total financial derivative instruments | 17,272.52 | 0.19 |
| Cash at bank | 588,101.42 | 6.33 |
| Other assets and liabilities | 95,736.70 | 1.03 |
| Total net assets | 9,283,734.91 | 100.00 |

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

La Française LUX - Carbon Impact Income (in EUR)

Portfolio Breakdowns

| Nature allocation | % of portfolio | % of net assets |
|--|----------------|-----------------|
| Bonds and other debt instruments | 64.42 | 59.51 |
| Shares | 29.47 | 27.29 |
| Mortgage backed securities | 3.44 | 3.18 |
| Undertakings for collective investment | 2.67 | 2.47 |
| | 100.00 | 92.45 |

| Country allocation | % of portfolio | % of net assets |
|--------------------|----------------|-----------------|
| USA | 24.58 | 22.75 |
| France | 10.53 | 9.73 |
| Spain | 5.28 | 4.86 |
| Mexico | 4.63 | 4.27 |
| Germany | 4.46 | 4.13 |
| Indonesia | 4.47 | 4.13 |
| Netherlands | 4.10 | 3.78 |
| United Kingdom | 3.74 | 3.48 |
| Chile | 3.63 | 3.36 |
| Brazil | 3.22 | 2.95 |
| Italy | 2.97 | 2.75 |
| Uruguay | 2.62 | 2.42 |
| Croatia | 2.28 | 2.11 |
| Colombia | 2.19 | 2.03 |
| Costa Rica | 2.17 | 2.00 |
| Other | 19.13 | 17.70 |
| | 100.00 | 92.45 |

Top Ten Holdings

| ITEM | Sector | Market value EUR | % of net assets |
|--------------------------------------|------------------|---------------------|--------------------|
| UNITED MEXICAN 2.659% 20-24/05/2031 | Government | 360,323.41 | 3.87 |
| CHILE 2.55% 20-27/01/2032 | Government | 311,917.80 | 3.36 |
| LA FRANCAISE RENDEMENT GLOBAL 27D | Open-ended Funds | 228,915.90 | 2.47 |
| URUGUAY 4.375% 19-23/01/2031 | Government | 224,689.39 | 2.42 |
| ELEC DE FRANCE 22-06/12/2171 FRN | Energy | 218,801.10 | 2.36 |
| INDONESIA (REP) 3.75% 16-14/06/2028 | Government | 201,690.00 | 2.17 |
| CROATIA 2.875% 22-22/04/2032 | Government | 195,927.00 | 2.11 |
| COLOMBIA REP OF 7.375% 06-18/09/2037 | Government | 188,351.51 | 2.03 |
| COSTA RICA GOVT 6.125% 19-19/02/2031 | Government | 185,777.17 | 2.00 |
| INDONESIA (REP) 4.65% 22-20/09/2032 | Government | 181,533.74 | 1.96 |

Notes to the Financial Statements as at December 31, 2023

Note 1 - General information

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

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

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

The following Sub-Funds are open to subscription as at December 31, 2023:

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

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 2023 are listed below:

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at December 31, 2023 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.

a) 3.1 Consolidation of the different Sub-Funds

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

b) 3.2 Currency conversion

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

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

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

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 3 - Accounting Principles (continued)

c) 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 December 31, 2023 (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.

Note 3 - Accounting Principles (continued)

d) 3.3 Valuation of investments (continued)

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.

Note 3 - Accounting Principles

e) 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.

f) 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.

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

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

Note 4 - Exchange rates at December 31, 2023

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

| | | | | | |
|---------|--------------|-----|---------|-----------|-----|
| 1 EUR = | 1.618900 | AUD | 1 EUR = | 11.218500 | NOK |
| 1 EUR = | 5.365950 | BRL | 1 EUR = | 1.744700 | NZD |
| 1 EUR = | 1.456600 | CAD | 1 EUR = | 4.343750 | PLN |
| 1 EUR = | 0.929700 | CHF | 1 EUR = | 4.974900 | RON |
| 1 EUR = | 7.834400 | CNY | 1 EUR = | 11.132500 | SEK |
| 1 EUR = | 7.454550 | DKK | 1 EUR = | 1.457150 | SGD |
| 1 EUR = | 0.865500 | GBP | 1 EUR = | 32.624750 | TRY |
| 1 EUR = | 8.625750 | HKD | 1 EUR = | 33.902250 | TWD |
| 1 EUR = | 155.733550 | JPY | 1 EUR = | 1.104650 | USD |
| 1 EUR = | 1,422.678800 | KRW | 1 EUR = | 20.201300 | ZAR |
| 1 EUR = | 18.706700 | 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 December 31, 2023 (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. | La Française Asset Management, Paris |
| La Française LUX - Inflection Point Carbon Impact Global | I | 1.00% p.a. | La Française Asset Management, Paris |
| | R | 1.65% p.a. | |
| | S | 1.00% p.a. | |
| | T | 1.00% p.a. | |
| | X Z | n/a 0.40% p.a. | |
| ote La Française LUX - Euro Inflation | F I R | 0.38% p.a. 0.68% p.a. 1.34% p.a. | La Française Asset Management, Paris |
| La Française LUX - JKC Asia Bond 2025 | I R | 0.60% p.a. 1.10% p.a. | JK Capital Management Limited, Hong Kong |
| La Française LUX - Multistrategies Obligataires | F I R T | n/a 0.48% p.a. 1.04% p.a. 0.48% p.a. | La Française Asset Management, Paris |
| La Française LUX - GTS Réactif | B I R | 1.25% p.a. 0.60% p.a. 2.00% p.a. | La Française Asset Management, Paris |
| La Française LUX - Carbon Impact Income | F I R T | n/a 0.80% p.a. 1.60% p.a. 0.80% p.a. | La Française Asset Management, Paris |

Notes to the Financial Statements as at December 31, 2023 (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 | n/a 3.00% 3.00% | n/a n/a n/a | n/a n/a n/a |
| La Française LUX - JKC Asia Bond 2025 | I R | 3.00% 3.00% | n/a n/a | n/a n/a |
| La Française LUX - Multistrategies Obligataires | F I REURT | 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 December 31, 2023 (continued)

Note 8 - Operating costs

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

| Sub-Funds | Classes | Operating costs |
|--|----------------------------|--|
| La Française LUX - Inflection Point Carbon Impact Euro | F I R | up to 0.30% 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 | 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:

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.

Notes to the Financial Statements as at December 31, 2023 (continued)

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 year ended December 31, 2023.

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

No performance fee is applicable for class F.

For the year ended December 31, 2023 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 year ended December 31, 2023 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.

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

Notes to the Financial Statements as at December 31, 2023 (continued)

Note 10 - Futures contracts

As at December 31, 2023, the following Sub-Funds, La Française LUX - Multistrategies Obligataires and La Française LUX - Carbon Impact Income held positions in futures contracts. The counterparty for all of these positions is Société Générale.

Note 11 - Forward foreign exchange contracts

As at December 31, 2023, the Sub-Fund La Française LUX - JKC Asia Bond 2025 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Paris.

As at December 31, 2023, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Crédit Agricole CIB.

As at December 31, 2023, the Sub-Fund La Française LUX - Carbon Impact Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Société Générale.

As at December 31, 2023, the Sub-Fund La Française LUX – Euro Inflation held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Crédit Agricole CIB.

As at December 31, 2023, the Sub-Fund La Française LUX – Inflection Point Carbon Impact Global held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris and Crédit Agricole CIB.

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 year of the Sub-Fund La Française LUX - JKC Asia Bond 2025 as follows:

| Class | Amount distributed per Share | Ex-date |
|--------------------|------------------------------|------------------|
| I USD Distribution | USD 7.65 | January 31, 2023 |
| I USD Distribution | USD 7.61 | April 19, 2023 |
| I USD Distribution | USD 7.07 | July 11, 2023 |
| I USD Distribution | USD 6.57 | October 17, 2023 |

Note 17 - Related party transactions

During the year ended December 31, 2023, the Sub-Funds La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - GTS Réactif, La Française LUX - Carbon Impact Income invested part of their assets in other UCIs of the La Française Group.

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

Notes to the Financial Statements as at December 31, 2023 (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 year ended December 31, 2023, the following Reverse Repurchase agreements was open for the Sub-Fund La Française LUX - Multistrategies Obligataires.

| Type of contract | Maturity | Currency | Nominal in currency | Counterparty |
|--|------------|----------|---------------------|----------------------|
| Repos. Loan 302,672.49 EUR 2.9% 11/07/2029 | 11/07/2029 | EUR | 302,672.49 | CMC - CIC SECURITIES |
| Repos. Loan 93,098.90 EUR 2.902% 10/01/2028 | 10/01/2028 | EUR | 93,098.90 | CMC - CIC SECURITIES |
| Repos. Loan 194,900.00 EUR 3.541% 12/09/2028 | 12/09/2028 | EUR | 194,900.00 | BNP Paribas (France) |
| Repos. Loan 103,492.14 EUR 2.904% | 26/01/2033 | EUR | 103,492.14 | CMC - CIC SECURITIES |
| Repos. Loan 109,019.14 EUR 2.907% 11/01/2029 | 11/01/2029 | EUR | 109,019.14 | CMC - CIC SECURITIES |
| Repos. Loan 310,718.93 EUR 2.901% 28/11/2029 | 28/11/2029 | EUR | 310,718.93 | CMC - CIC SECURITIES |
| Repos. Loan 206,818.30 EUR 2.901% 23/01/2031 | 23/01/2031 | EUR | 206,818.30 | CMC - CIC SECURITIES |

Note 20 – Subsequent events

A new prospectus dated January 2024 has been published.

The change of Management Company becomes effective on May 1, 2024, following the merger-absorption of La Française AM by Credit Mutuel AM.

Additional Information (unaudited)

SFT Regulation

During the year ended December 31, 2023, the SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse, except for La Française LUX - Multistrategies Obligataires.

La Française LUX - Multistrategies Obligataires :

TRANSPARENCE DES OPERATIONS DE FINANCEMENT SUR TITRES ET DE LA REUTILISATION DES INSTRUMENTS FINANCIERS
REGLEMENT SFTR
En devise de comptabilité de l'OPC

| Prêts de titres | Emprunts de titres | Mises en pension | Prises en pension | TRS |
|-----------------|--------------------|------------------|-------------------|-----|
|-----------------|--------------------|------------------|-------------------|-----|

1. Informations générales

1.1. Montant des titres et matières premières prêtés (en % des actifs nets).

| | |
|----------------------------|---------------|
| Actifs-prêtés | - |
| Actifs pouvant être prêtés | 98,953,860.99 |
| % des actifs-prêtés | 0.00% |

1.2. Montant des actifs engagés dans chaque type d'opération de financement sur titres et de contrats d'échange sur rendement global exprimés en valeur absolue (dans la monnaie de l'organisme de placement collectif) et en proportion des actifs sous gestion de l'organisme de placement collectif.

| | | | | |
|---------------------------|-------|--|--------------|--|
| Valeur absolue | | | 1,320,719.90 | |
| % des actifs sous gestion | 0.00% | | 1.12% | |

2. Données sur la concentration

2.1. Les dix plus gros émetteurs de garanties pour tous les types d'opérations de financement sur titres et de contrats d'échange sur rendement global (ventilation des volumes de garanties et de matières premières reçus par noms d'émetteurs).

| | | | | | |
|--|--|--|--|--|--|
| | | | 100% des garanties reçues en collateral cash | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.2. Les dix principales contreparties pour chaque type d'opérations de financement sur titres et de contrats d'échange sur rendement global séparément (nom de la contrepartie et volume brut des opérations en cours).

| | | | | | |
|----------------|--|--|--------------|--|--|
| Dénomination 1 | | | BNP Paribas | | |
| Montant 1 | | | 194,900.00 | | |
| Dénomination 2 | | | CM-CIC | | |
| Montant 2 | | | 1,125,819.90 | | |
| Dénomination 3 | | | | | |
| Montant 3 | | | | | |
| Dénomination 4 | | | | | |
| Montant 4 | | | | | |
| Dénomination 5 | | | | | |
| Montant 5 | | | | | |
| Dénomination 6 | | | | | |
| Montant 6 | | | | | |
| Dénomination 7 | | | | | |
| Montant 7 | | | | | |
| Dénomination 8 | | | | | |
| Montant 8 | | | | | |
| Dénomination 9 | | | | | |
| Montant 9 | | | | | |

3. Données d'opération agrégées pour chaque type d'opérations de financement sur titres et de contrats d'échange sur rendement global séparément à ventiler en fonction des catégories suivantes

3.1. Type et qualité des garanties

| | | | | |
|----------------------|---|--|--------------|--|
| Type | | | | |
| Actions | | | | |
| obligations | - | | | |
| OPC | | | | |
| TCN | | | | |
| Cash | | | 1,320,719.90 | |
| Rating ou littéraire | | | | |

3.2. Échéance de la garantie

| | | | | |
|--------------------|--|--|---|--|
| moins d'1 jour | | | | |
| 1 jour à 1 semaine | | | | |
| 1 semaine à 1 mois | | | | |
| 1 à 3 mois | | | | |
| 3 mois à 1 an | | | | |
| plus d'1 an | | | | |
| ouvertes | | | x | |

3.3. Monnaie de la garantie

| | | |
|-----------|--|-----|
| Monnaie 1 | | EUR |
| Monnaie 2 | | |
| Monnaie 3 | | |

Additional Information (unaudited) (continued)

SFT Regulation (continued)

| | | | | | |
|------|---|-----|--|-----------------|--|
| 3.4. | Échéance des opérations de financement sur titres et des contrats d'échange sur rendement global | | | | |
| | moins d'1 jour | | | | |
| | 1 jour à 1 semaine | | | | |
| | 1 semaine à 1 mois | | | | |
| | 1 à 3 mois | | | | |
| | 3 mois à 1 an | | | | |
| | plus d'1 an | | | | |
| | ouvertes | - | | 1,320,719.90 | |
| 3.5. | Pays où sont établies les contreparties | | | | |
| | Pays 1 | | | France | |
| | Pays 2 | | | France | |
| | Pays X | | | | |
| 3.6. | Règlement et compensation | | | | |
| | Tri-parties | | | | |
| | Contrepartie centrale | | | | |
| | Bilatéraux | - | | 1,320,719.90 | |
| 4. | Données sur la réutilisation des garanties (collateral) | | | | |
| | Maximal autorisé (%) | | | 100% | |
| | Montant effectif (%) | | | 0% | |
| | Revenus sur garanties espèces Eonia | | | - | |
| 5. | Conservation des garanties reçues par l'organisme de placement collectif dans le cadre des opérations de financement sur titres et des contrats d'échange sur rendement global | | | | |
| | Nombre de dépositaires | | | 1 | |
| | Dépositaire 1 | | | BPSS Luxembourg | |
| 6. | Conservation des garanties fournies par l'organisme de placement collectif dans le cadre des opérations de financement sur titres et des contrats d'échange sur rendement global | | | | |
| | Comptes séparés (%) | 100 | | 100 | |
| | Comptes groupés (%) | | | | |
| | Autres comptes (%) | | | - | |
| 7. | Données sur les revenus et les coûts de chaque type d'opération de financement sur titres et de contrat d'échange sur rendement global | | | | |
| 7.1. | Revenus | | | | |
| | OPC (valeur absolue) | | | 6,868.98 | |
| | OPC (% des revenus globaux) | 100 | | 100 | |
| | Gestionnaire (valeur absolue) | | | - | |
| | Gestionnaire (% des revenus globaux) | | | - | |
| | Tiers (valeur absolue) | | | - | |
| | Tiers (% des revenus globaux) | | | - | |
| 7.2. | Coûts | | | | |
| | OPC (valeur absolue) | | | | |
| | OPC (% des revenus globaux) | | | | |
| | Gestionnaire (valeur absolue) | | | - | |
| | Gestionnaire (% des revenus globaux) | | | - | |
| | Tiers (valeur absolue) | | | - | |
| | Tiers (% des revenus globaux) | | | - | |

Additional Information (unaudited) (continued)

Remuneration Policy

The Remuneration Policy of the Management Companies of the La Française Group governs the remuneration of all staff members. La Française Group ensures compliance with a remuneration policy that is a source of value and motivation for its teams, and it makes sure that said remuneration is allocated fairly for equivalent positions and responsibilities.

The Policy is determined so as to avoid conflicts of interest. It promotes sound and efficient risk management and does not encourage risk taking that would be incompatible with the risk profiles, regulations and constitutive documents of the AIFs or UCITS, or incompatible with the interests of clients.

For the 2023 calendar year, remuneration is distributed as follows (in EUR):

| La Française Asset Management | La Française LUX |
|-------------------------------|------------------|
| Assets under management: | 10,413,419,817 € |
| Total staff | 95 persons |
| Total Remuneration | 8,975,464.33 € |
| Fix Remuneration | 7,039,945.66 € |
| Variable remuneration | 1,035,518.67 € |
| Senior Management | 1,569,819.57 € |
| Risk takers | 4,043,375.56 € |

Variable remuneration is based on a global envelope which is a function of the consolidated Gross Operating Profit of the La Française Group. This envelope is allocated on a discretionary basis within each business line, based on set collective objectives and then allocated to each employee linked to the fulfilment of the set objectives.

The Policy was reviewed and approved by the Group's Supervisory Board with support from the Group Remuneration Committee and the Group Entity Remuneration Committee.

It has satisfactorily completed a central, independent internal assessment.

Further information on governance and the guiding principles of the Remuneration Policy is available on the La Française website: www.la-francaise.com.

REMUNERATION INFORMATION WITH REGARD TO THE DELEGATE OF THE MANAGEMENT COMPANY

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

Remuneration Policy of the Investment Manager Delegated

JKC Capital Management (for La Française Lux – JKC Asia Bond 2025) :

| JKC Capital Management Ltd | |
|---|------------------|
| Assets under management | 86,455,250 USD |
| Total staff | 14 staff members |
| Total Remuneration | 1,668,827.96 USD |
| Fix Remuneration | 1,668,827.96 USD |
| Variable remuneration | 0 USD |
| Senior Management | 251,282.05 USD |
| Risk takers | 497,435.90 USD |
| Salary attributable to JKC Asia Bond 2025 | 636,056.80 USD |

Additional Information (unaudited) (continued)**SFDR**

As of December 31, 2023, the investments underlying the following Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities (SFDR article 6):

- La Française LUX – GTS Réactif

As of December 31, 2023, the following Sub-Fund promoted Environmental / social characteristics (SFDR Article 8):

- La Française LUX - Euro Inflation
- La Française LUX - Carbon Impact Income
- La Française LUX - Multistrategies Obligataires
- La Française LUX - JKC Asia Bond 2025

As of December 31, 2023, the following Sub-Funds have specific sustainable investment objectives (SFDR Article 9):

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

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

Legal entity identifier:
549300BH8636TNVZZS02

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 95.7%

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments

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

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

with a social objective

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



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

The fund has the following sustainable investment objective: its portfolio must have a carbon footprint, expressed in tonnes of CO₂ per million euros invested, no greater than 50% of that of its investment universe. This objective was achieved throughout the period.

This objective of reducing emissions by 50% compared to the traditional market index is at the same level of reduction as what is recommended for the “Paris aligned benchmark” (PAB) indices, which aim to align with the Paris agreements.

The Taxonomy alignment target is at least 6%. The alignment percentage as of 29/12/2023 was 11.9%.

Exclusion measures, whether on the Group exclusion policy or on the ESG selectivity threshold of 20%, were complied with over the period.

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

How did the sustainability indicators perform?

As of 29/12/2023, the ESG score of the portfolio companies was 6.78. The E score was 7.22, and the S score was 6.38.

In addition, the carbon intensity of the portfolio (scope 1 and 2 in tCO₂ per million euros of revenue) was 76.3.

Carbon intensity is measured by the CO₂ emissions of a company divided by its Revenue, expressed in tons of CO₂ per million Euro Invested.

The measurable sustainable investment objective is to reduce the carbon footprint by at least 50%, at any point in time, compared to the investment universe Eurostoxx TMI.

... and compared to previous periods?

The ESG score of the companies in the portfolio was 6.8 at 29/12/2023 compared with 7.2 at 31/12/2022. The carbon intensity of the portfolio was 76.3 at 29/12/2023 compared with 145.5 at 31/12/2022.

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

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

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

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

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with a negative impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.

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

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

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



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

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with a negative impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 01/01/2023-29/12/2023

| Largest investments | Sector | % of assets | Country |
|--|--------------------------|-------------|-------------|
| Asml Holding REGR. Nv | Technology | 5.34% | Netherlands |
| Air Liquide | Commodities | 3.70% | France |
| Deutsche Telekom | Communications | 3.59% | Germany |
| Sanofi Aventis | Non-cyclical consumption | 3.23% | France |
| Bnp Paribas | Financials | 3.15% | France |
| Electricidade de Portugal Renovaveis S | Non-cyclical consumption | 3.03% | Spain |
| Cellnex Telecom SA - DS 20 | Manufacturing | 2.99% | Spain |
| Schneider SA | Manufacturing | 2.92% | France |
| Allianz Ag-reg | Financials | 2.47% | Germany |
| Axa | Financials | 2.39% | France |
| Enel Spa | Public Services | 2.33% | Italy |
| Siemens Healthineers Ag | Non-cyclical consumption | 2.28% | Germany |
| Unicredit Spa | Financials | 2.19% | Italy |
| Cap Gemini | Technology | 2.11% | France |
| Ing Groep NV-CVA | Financials | 2.10% | Netherlands |



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

The proportion of sustainable investments was 95.7%.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

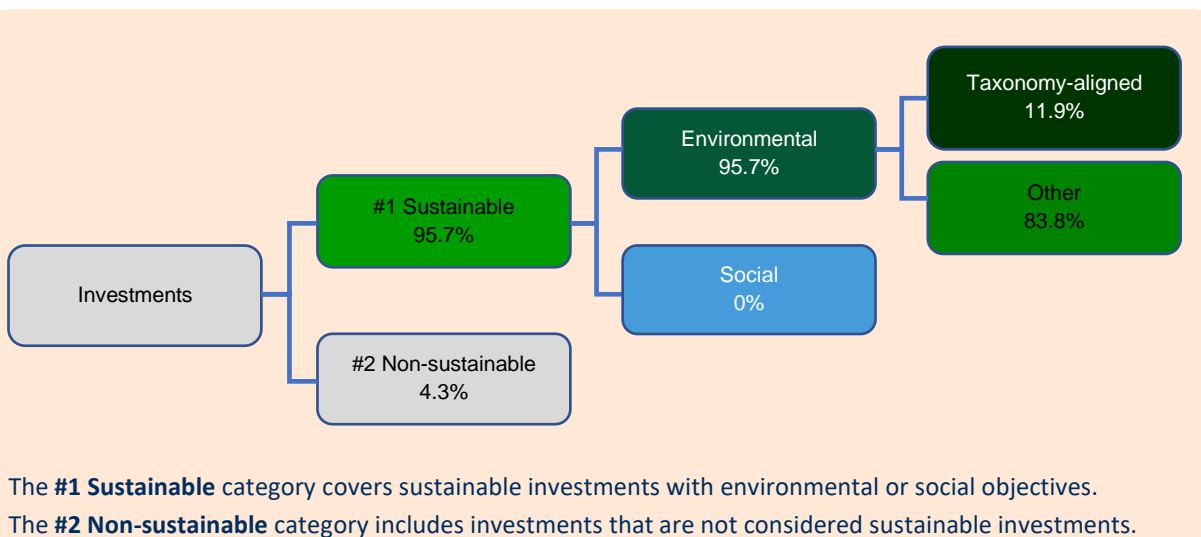
For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities

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

Transitional activities

are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



The **#1 Sustainable** category covers sustainable investments with environmental or social objectives.

The **#2 Non-sustainable** category includes investments that are not considered sustainable investments.

In which economic sectors were the investments made?

The main economic sectors and sub-sectors are as follows:

- Manufacturing (18.85%)
 - Electrical Equipment (7.29%)
 - Construction Material (3.61%)
 - Industrial Equipment (2.88%)
 - Manufactured Goods (1.45%)
 - Electronics (1.33%)
 - Engineering and construction (1.02%)
 - Environmental control (1.02%)
 - Transportation (0.27%)
- Non-cyclical consumption (16.01%)
 - Commercial services (6.25%)
 - Medicine (4.99%)
 - Health supplies (2.34%)
 - Cosmetics (1.66%)
 - Food product (0.76%)
- Financials (15.13%)
 - Bank (7.84%)
 - Insurance (5.95%)
 - Diversified financial services (1.34%)
- Technology (15.25%)
 - Semi-conductor (10.13%)
 - Software (2.02%)
 - Computers (1.99%)
 - Commercial services (1.12%)
- Communications (8.97%)
 - Telecommunication (4.28%)

- Engineering and construction (3.03%)
- Advertising (1.66%)
- Other (7.47%)
 - Other (7.47%)
- Commodities (6.19%)
 - Chemistry (5.58%)
 - Papers (0.60%)
- Cyclical consumption (6.16%)
 - Automobile components (3.68%)
 - Automobiles (1.53%)
 - Entertainment (0.95%)
- Public Services (3.33%)
 - Electricity (3.33%)
- Energy (2.64%)
 - Renewable energy (2.64%)



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

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil fuels In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

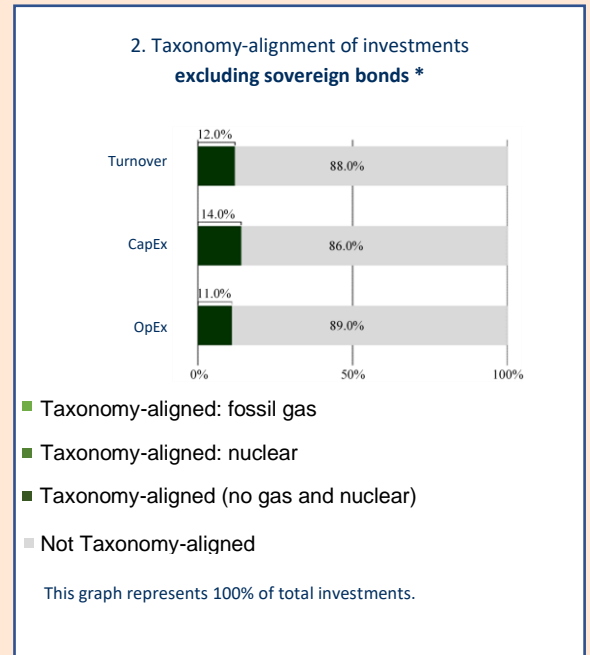
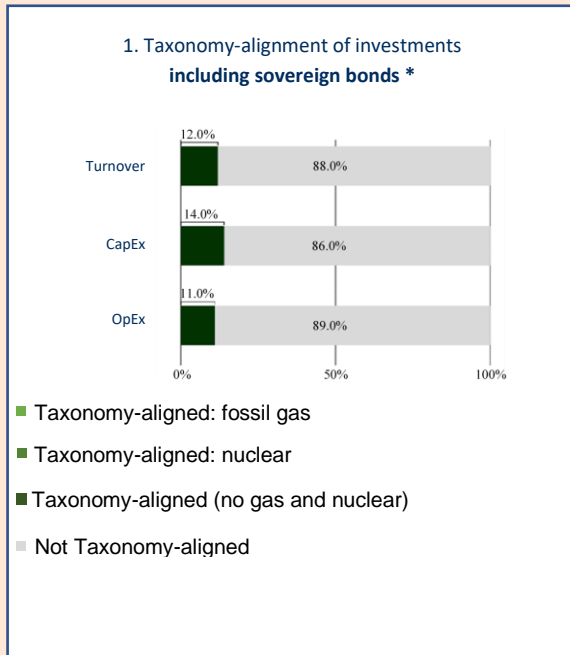
- **turnover** reflecting the share of revenue from the green activities of investee companies;

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

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

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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

- % alignment of enabling activities: 5.5%
- % alignment of transitional activities: 0%

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

The percentage of investments aligned with the EU Taxonomy was 11.9% at 29/12/2023 compared with 6.7% at 31/12/2022.



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

This strategy has a minimum share of sustainable investments with an environmental objective that are not aligned with Taxonomy of 88.1%.

The share of sustainable investments with an environmental objective not aligned with the taxonomy is explained by the choice of companies transitioning towards aligning their activities with the taxonomy or by activities not directly captured by the taxonomy.



What was the share of socially sustainable investments?

Not applicable.

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

What investments were included under “not sustainable”, what was their purpose



and were there any minimum environmental or social safeguards?

“Not sustainable” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren’t any minimum environmental or social safeguards.



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

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

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

The calibration of the portfolio’s carbon footprint is integrated before each new investment. The emission reduction target must be systematically attained.



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

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

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

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

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

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

Legal entity identifier:
54930047GP13I413CC79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 91.7%

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments

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

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

with a social objective

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



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

The fund has the following sustainable investment objective: its portfolio must have a carbon footprint, expressed in tonnes of CO₂ per million euros invested, no greater than 50% of that of its investment universe. This objective was achieved throughout the period.

This objective of reducing emissions by 50% compared to the traditional market index is at the same level of reduction as what is recommended for the “Paris aligned benchmark” (PAB) indices, which aim to align with the Paris agreements.

The Taxonomy alignment target is at least 10%. The alignment percentage as of 29/12/2023 was 15.3%.

Exclusion measures, whether on the Group exclusion policy or on the ESG selectivity threshold of 20%, were complied with over the period.

How did the sustainability indicators perform?

As of 29/12/2023, the ESG score of the portfolio companies was 6.46. The E score was 6.77, and the S score was 6.38.

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

In addition, the carbon intensity of the portfolio (scope 1 and 2 in tCO₂ per million euros of revenue) was 84.3.

Carbon intensity is measured by the CO₂ emissions of a company divided by its Revenue, expressed in tons of CO₂ per million Euro Invested.

The measurable sustainable investment objective is to reduce the carbon footprint by at least 50%, at any point in time, compared to the investment universe MSCI ACWI.

... and compared to previous periods?

The ESG score of the companies in the portfolio was 6.5 at 29/12/2023 compared with 7.1 at 31/12/2022.
The carbon intensity of the portfolio was 84.3 at 29/12/2023 compared with 100.5 at 31/12/2022.

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

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

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

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

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with a negative impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.

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

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

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



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

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with a negative impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.



What were the top investments of this financial product?

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 01/01/2023-29/12/2023

| Largest investments | Sector | % of assets | Country |
|----------------------------|--------------------------|-------------|-------------------|
| Microsoft Corp | Technology | 4.97% | United States |
| Alphabet INC-CL C | Communications | 4.16% | United States |
| Apple Computer Inc | Technology | 3.60% | United States |
| Schneider SA | Manufacturing | 2.92% | France |
| Prologis | Financials | 2.80% | United States |
| SAMSUNG SDI CO | Communications | 2.67% | Republic of Korea |
| T-MOBILE US | Communications | 2.65% | United States |
| American Water W | Public Services | 2.37% | United States |
| Advanced Micro Devices | Technology | 2.32% | United States |
| Darling Ingredients Inc | Non-cyclical consumption | 2.30% | United States |
| Cellnex Telecom SA - DS 20 | Manufacturing | 2.12% | Spain |
| Danaher Corp | Manufacturing | 1.94% | United States |
| MERCK & CO INC | Non-cyclical consumption | 1.92% | United States |
| EQUINIX | Communications | 1.89% | United States |
| AMERICAN TOWER CORP | Financials | 1.84% | United States |



What was the proportion of sustainability-related investments?

Asset allocation

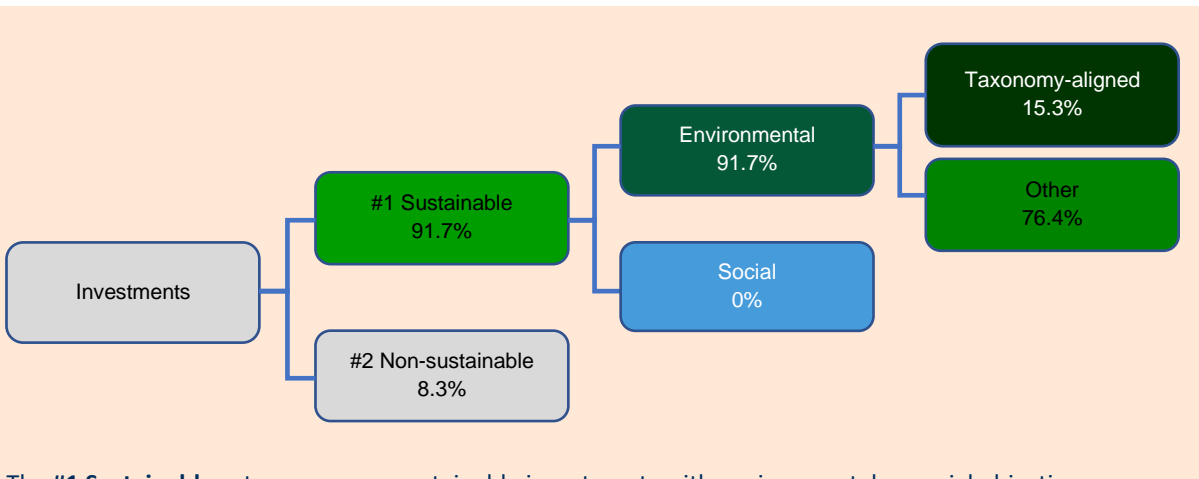
describes the share of investments in specific assets.

The proportion of sustainable investments was 91.7%.

What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

Fornuclear energy, the criteria include comprehensive rules on nuclear safety and waste management.



The **#1 Sustainable** category covers sustainable investments with environmental or social objectives.

The **#2 Non-sustainable** category includes investments that are not considered sustainable investments.

Enabling activities

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

Transitional activities

are activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The main economic sectors are as follows:

- Technology (23.83%)
 - Semi-conductor (10.18%)
 - Software (8.34%)
 - Computers (5.31%)
- Manufacturing (17.57%)
 - Electrical Equipment (6.87%)
 - Industrial Equipment (3.89%)
 - Environmental control (2.47%)
 - Construction material (1.77%)
 - Electronics (1.05%)
 - Machinery (0.95%)
 - Manufactured Goods (0.34%)
 - Engineering and construction (0.25%)
- Communications (14.15%)
 - Internet (6.39%)
 - Telecommunication (5.65%)
 - Engineering and construction (2.10%)
- Financials (9.74%)
 - Real Estate Funds (7.66%)
 - Bank (2.07%)
- Non-cyclical consumption (8.97%)
 - Commercial services (3.06%)
 - Agriculture (2.23%)
 - Medicine (2.21%)
 - Medical services (1.47%)
- Cyclical consumption (8.38%)
 - Automobile components (3.40%)
 - Automobiles (2.53%)

- Distribution (1.24%)
- Entertainment (1.20%)
- Other (6.72%)
 - Other (6.72%)
- Energy (6.68%)
 - Renewable energy (6.68%)
- Public Services (3.15%)
 - Water (2.51%)
 - Electricity (0.64%)
- Commodities (0.81%)
 - Papers (0.81%)



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

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil fuels

In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

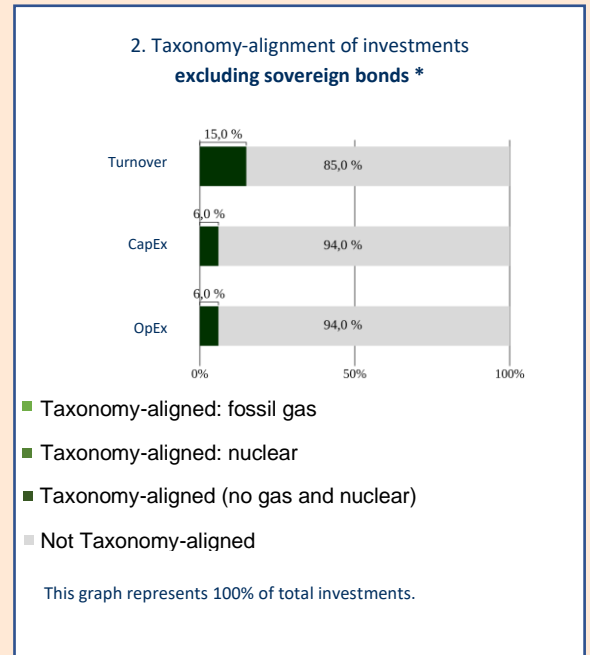
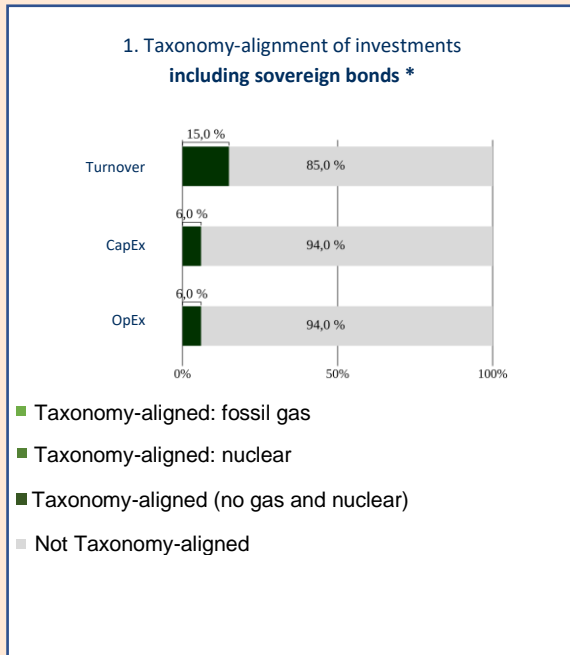
- **turnover** reflecting the share of revenue from the green activities of investee companies;

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

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

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

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

% alignment of enabling activities: 1.0%

% alignment of transitional activities: 1.0%

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

The percentage of investments aligned with the EU Taxonomy was 15.3% at 29/12/2023 compared with 13.3% at 31/12/2022.



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

The proportion of sustainable investments with an environmental objective not aligned with the Taxonomy is 84.7%.

This share of sustainable investments with an environmental objective that is not aligned with the Taxonomy can be explained by the choice of companies in transition to aligning their activities with the Taxonomy or by activities that are not directly taken into account by the Taxonomy.



What was the share of socially sustainable investments?

Not applicable.

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



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

“Not sustainable” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren't any minimum environmental or social safeguards.



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

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

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

The calibration of the portfolio's carbon footprint is integrated before each new investment. The emission reduction target must be systematically attained.



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

The benchmark is used to define the investment universe. It also serves as a benchmark for the measurable target of reducing the carbon footprint by 50% (fund vs index), which makes it possible to assess the performance of the fund compared to the index in terms of reducing financed emissions. The performance of the fund vs the index is shown below.

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

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

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

Not applicable.

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

Not applicable.

Product name: La Française LUX –
Euro Inflation

Legal entity identifier:
549300BJTNPDYUL7QK31

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: N/A

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its

objective a sustainable investment, it had a proportion of N/A of sustainable investments

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

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

with a social objective

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



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

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

The exclusion measures related to the group's exclusion policy were complied with during the period.

The integration of ESG in fundamental analysis makes it possible to measure the environmental and/or social characteristics of the investments in question.

This fund applies first and foremost, the Groupe La Française exclusion policy which is implementing three types of exclusions.

Exclusions that we call normative: they share common features which have acquired a level of universality and may even be embodied in regulations in certain countries. This is the case for controversial weapons whose exclusion is generally based on conventions signed by many countries, including France.

The Group has also decided to implement public interest exclusions. These exclusions relate to products whose use – despite being a matter of personal freedom – is nevertheless generally not in the public interest due to their negative effects on health and the environment. Therefore, the Group

has decided to exclude tobacco as a public health issue.

Finally, we are applying exclusions necessary to meet the Group's commitment to the Paris Agreement to decarbonise the economy as well as the commitment we made by signing the Net Zero Asset Managers Initiative(4) (NZAMi) to achieve zero net carbon emissions by 2050. Those exclusions are related to unconventional Oil and Gas production and Coal share of production or capacity.

In addition, the funds applies the ESG integration approach by the carrying of the analysis of Environmental, Social and Governance criteria. The fund can only invest in countries or companies that have been assessed from an ESG perspective. Through ESG integration we will favor best practices over worst ones through the information provided by our ESG research team. The investment universe is defined as J.P. Morgan GBI Global hedged Euro Index + Bloomberg Euro Aggregate Corporate.

How did the sustainability indicators perform?

As of 29/12/2023, the ESG score of the portfolio was 6.75. The E score was 6.60 and the S score was 6.97.

The sustainability indicators that measure the achievement of each of the E or S characteristics promoted by the financial product are :

- Corporate ESG scores
- Sovereign ESG scores.

... and compared to previous periods?

Not applicable. This is the fund's first periodic SFDR report La Française LUX – Euro Inflation.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This financial product does not pursue sustainable investment objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable. This financial product does not consider principal adverse impacts on sustainability factors.

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

Not applicable. This financial product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

| Largest investments | Sector | % of assets | Country |
|--------------------------------------|--------|-------------|---------------|
| OATei 0.100% 01/03/2029 | State | 13.91% | France |
| OATei 1.85% 25/07/27 | State | 7.77% | France |
| Italian state Infl 1.300% 15/05/2028 | State | 6.72% | Italy |
| Spanish state Infl 0.65% 30/11/2027 | State | 6.17% | Spain |
| German state Infl 0.100% 15/04/2026 | State | 4.94% | Germany |
| USA Infl 1.13% 15/01/2033 | State | 4.21% | United States |
| Italian state Infl 2.55% 15/09/41 | State | 3.94% | Italy |
| Italian state Infl 1.25% 15/09/2032 | State | 3.68% | Italy |
| Italian state Infl 3.10% 15/09/26 | State | 3.46% | Italy |
| German state Infl 0.500% 15/04/2030 | State | 3.42% | Germany |
| Spanish state Infl 1.00 % 30/11/2030 | State | 3.41% | Spain |
| OATei 0.700% 25/07/2030 | State | 3.28% | France |
| Italian state Infl 0.65% 15/05/2026 | State | 3.15% | Italy |
| French state Infl 0.100% 01/03/2036 | State | 2.90% | France |
| OATi 0.100% 01/03/2032 | State | 2.68% | France |

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 01/01/2023-29/12/2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not applicable.

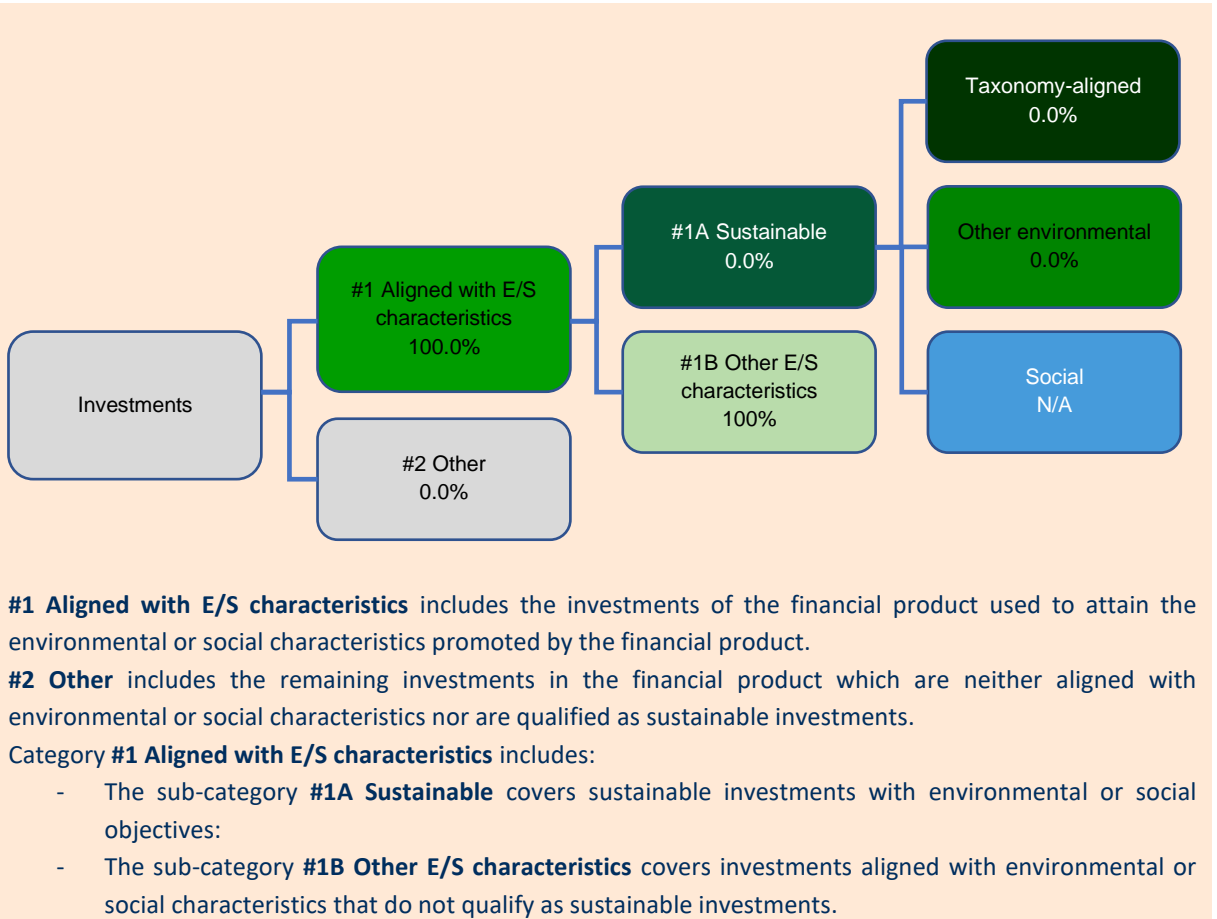
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

The main economic sectors are as follows:

- State (96.58%)
 - Sovereign (96.58%)
- Other (3.42%)
 - Other (3.42%)



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

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes
- In fossil fuels In nuclear energy
- No

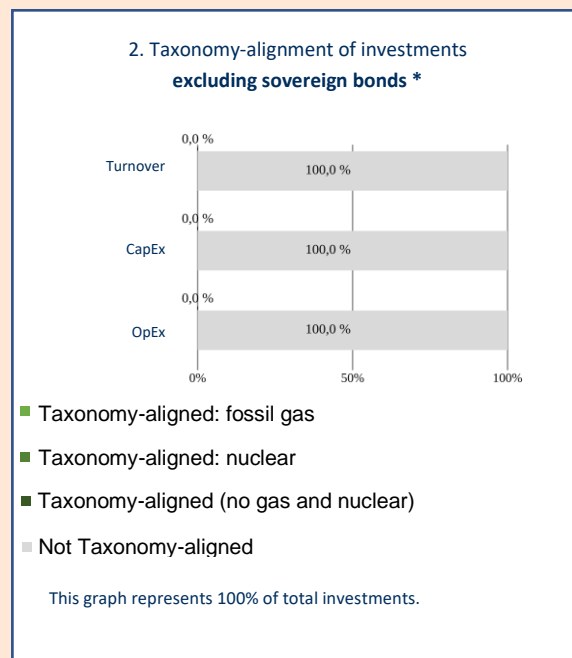
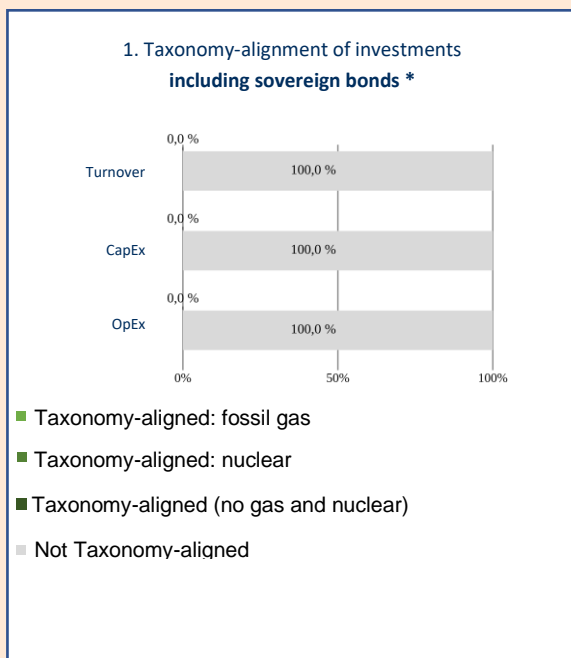
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures

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

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

- % alignment of enabling activities: 0%
- % alignment of transitional activities: 0%

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

Not applicable. This is the fund’s first periodic SFDR report La Française LUX – Euro Inflation.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the Taxonomy is 100%.

This share of sustainable investments with an environmental objective that is not aligned with the Taxonomy can be explained by the choice of companies in transition to aligning their activities with the Taxonomy or by activities that are not directly taken into account by the Taxonomy.

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

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



What was the share of socially sustainable investments?

Not applicable.



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

“Other” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren’t any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

The benchmark is used to define the investment universe. The index is not specifically constructed to promote environmental or social characteristics.

See performance below.

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

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

Not applicable.

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

Not applicable.

ANNEX IV

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

Product name: La Française LUX – JKC Asia Bond 2025

Legal entity identifier: 5493002TNJGT3QC4M857

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

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

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

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

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

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

with a social objective

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

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by The fund include but are not limited to, environmental performance (carbon emissions, pollution, waste management, energy efficiency, sustainable production practices), positive social objectives (gender diversity and equality, social inclusion, intellectual property protection, welfare and wellbeing, health and safety, fair labour practices, financial inclusion) and robust corporate governance practices (management quality, board independence, alignment of interests and board diversity).

The promotion of these environmental and social characteristics has been conducted through the systematic implementation of ESG Integration and Negative Screening Policy.

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

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

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

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

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

The portfolio's carbon intensity (WACI), is the sustainability indicator used to evaluate all the portfolio companies. During the reporting period, the WACI of the portfolio has been reduced from 324.6 to 172.0, representing a 47% YoY reduction.

The WACI is calculated by the sum of weighted average carbon intensity of each portfolio companies, in tons CO2 / \$M revenue.

● ***...and compared to previous periods?***

Between 2022 and 2023, the WACI of the portfolio has been increased from 304.2 to 324.6, representing a 6.7% YoY increase.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The fund does not commit to make any sustainable investments.

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

The fund does not commit to make any sustainable investments.

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

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

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

The fund does not commit to make any sustainable investments.

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

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

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

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



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

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



What were the top investments of this financial product?

| Largest Investments | Sectors | % Assets (Yearly Average) | Country |
|-----------------------|-----------------------|---------------------------|---------------|
| SHFLIN 4.15 07/18/25 | Financials | 3 | India |
| TTMTIN 5.875 05/20/25 | Commodity & Logistics | 2.86 | India |
| GRNKEN 5.5 04/06/25 | Utilities | 2.73 | India |
| BSDEIJ 5.95 01/23/25 | Property | 2.59 | Indonesia |
| TBIGIJ 4.25 01/21/25 | Utilities | 2.3 | Indonesia |
| HRINTH 5 11/19/25 | Financials | 2.21 | China |
| RECLIN 3.5 12/12/24 | Financials | 2.17 | India |
| INAPIN 6.25 10/25/25 | Commodity & Logistics | 2.17 | India |
| T 4.125 01/31/25 | Government | 2.06 | United States |
| BMRIIJ 4.75 05/13/25 | Financials | 1.64 | Indonesia |
| MEDCIJ 6.75 01/30/25 | Oil & Gas | 1.59 | Indonesia |
| T 3 7S 03/31/25 | Government | 1.53 | United States |
| BOCAVI 3.25 04/29/25 | Financials | 1.52 | Singapore |
| FOSUNI 5.95 10/19/25 | Diversified | 1.47 | China |
| BBTNIJ 4.2 01/23/25 | Financials | 1.45 | Indonesia |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **2023**

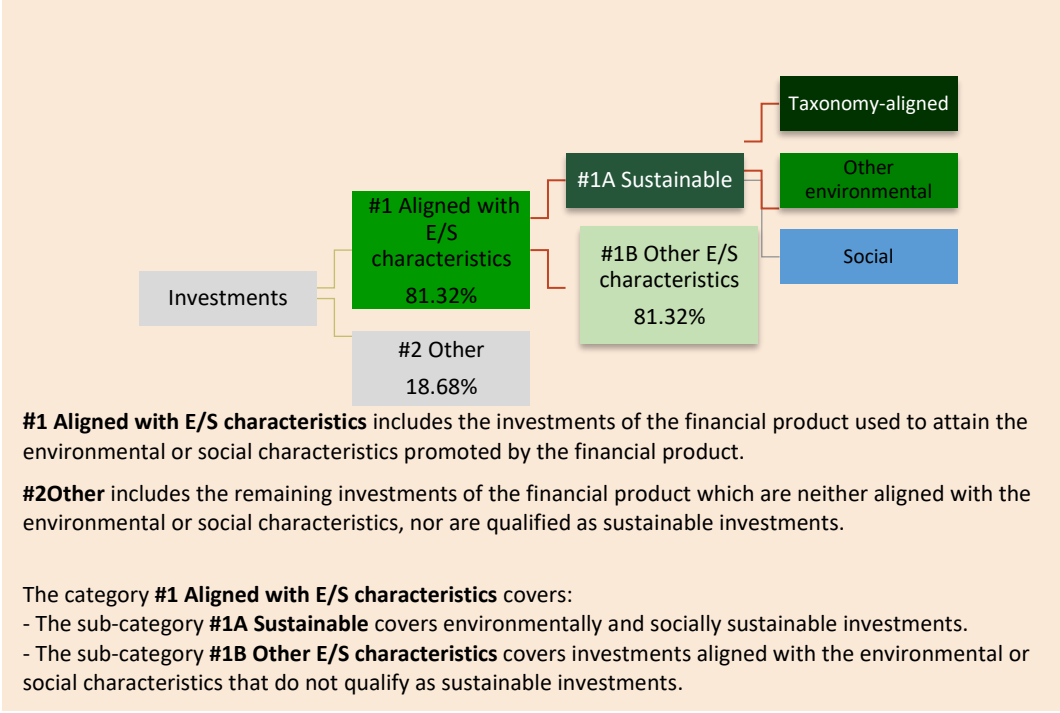
What was the proportion of sustainability-related investments?

The fund does not commit to make any sustainable investments.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

| JKCM Sector | % Assets (Yearly Average) |
|-----------------------|---------------------------|
| PROPERTY | 22.17 |
| FINANCIALS | 21.22 |
| INDUSTRIAL | 9.21 |
| UTILITIES | 8.89 |
| COMMODITY & LOGISTICS | 8.48 |
| OTHERS | 8.48 |
| RETAIL & CONSUMER | 7.55 |
| GOVERNMENT | 7.03 |
| OIL & GAS | 3.83 |
| DIVERSIFIED | 2.23 |
| LGFV | 0.91 |

Due to the unique nature of the asset class, this fund utilises a 1-tier custom sector classification system and therefore it is unable to provide disclosure on “sub-sector” information.



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

The fund does not commit to make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

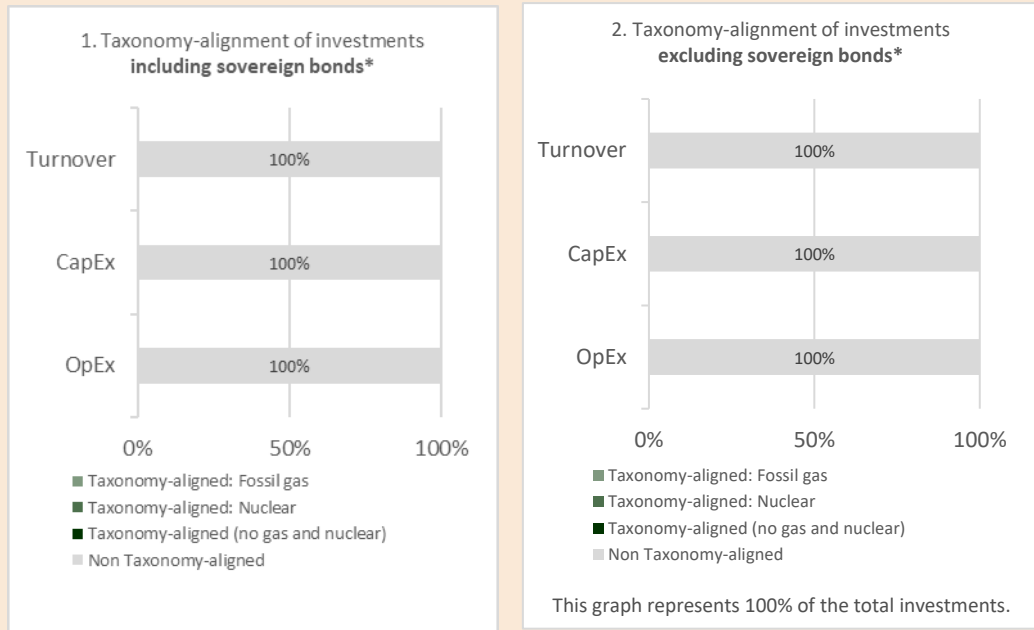
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Taxonomy-aligned activities are expressed as a share of:

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

In fossil gas In nuclear energy
 No

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



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

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

NA

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

NA



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund does not commit to make any sustainable investments.



What was the share of socially sustainable investments?

The fund does not commit to make any sustainable investments.



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

“Other” investments include investments in companies that do not disclose enough data for the Investment Manager to form a substantiated opinion as to the alignment of environmental and social characteristics, liquidity management tools and derivatives. There are certain environmental and social safeguards that are met by applying PAI’s. Where relevant, these are applied to the underlying securities.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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

- Negative Exclusion
- Active Engagement*

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



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

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

● *How does the reference benchmark differ from a broad market index?*

NA

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

NA

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

NA

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

NA

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

Product name: La Française LUX –
Multistratégies Obligataires

Legal entity identifier:
549300ULRKB55TYAV082

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: N/A

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of N/A of sustainable investments

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

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

with a social objective

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



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

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

The exclusion measures related to the group's exclusion policy were complied with during the period. The integration of ESG in fundamental analysis makes it possible to measure the environmental and/or social characteristics of the investments in question.

This fund applies first and foremost, the Groupe La Française exclusion policy which is implementing three types of exclusions.

Exclusions that we call normative: they share common features which have acquired a level of universality and may even be embodied in regulations in certain countries. This is the case for controversial weapons whose exclusion is generally based on conventions signed by many countries, including France.

The Group has also decided to implement public interest exclusions. These exclusions relate to products whose use – despite being a matter of personal freedom - is nevertheless generally not in the public interest due to their negative effects on health and the environment. Therefore, the Group has decided to exclude tobacco as a public health issue.

Finally, we are applying exclusions necessary to meet the Group's commitment to the Paris Agreement to decarbonise the economy as well as the commitment we made by signing the Net Zero Asset Managers Initiative(4) (NZAMi) to achieve zero net carbon emissions by 2050. Those

exclusions are related to unconventional Oil and Gas production and Coal share of production or capacity.

In addition, the fund applies ESG integration approach. The fund can only invest in countries or companies that have been assessed from an ESG perspective. Through ESG integration we will favor best practices over worst ones through the information provided by our ESG research team. The investment universe is defined as J.P. Morgan GBI Global hedged Euro Index + J.P. Morgan EMBI Global Diversified hedged Euro Index + Bloomberg Global aggregate Corporate Index + Indice ICE Bofa Global High Yield.

How did the sustainability indicators perform?

As of 29/12/2023, the ESG score of the portfolio was 6.35. The E score was 6.76, and the S score was 6.33.

The sustainability indicators that measure the achievement of each of the E or S characteristics promoted by the financial product are :

- Corporate ESG scores
- Sovereign ESG scores.

... and compared to previous periods?

Not applicable. This is the fund's first periodic SFDR report La Française LUX – Multistratégies Obligataires.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This financial product does not pursue sustainable investment objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable. This financial product does not consider principal adverse impacts on sustainability factors.

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

Not applicable. This financial product does not consider principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

| Largest investments | Sector | % of assets | Country |
|--|-------------------|-------------|----------------|
| USA Infl 0.63% 15/07/2032 | State | 8.24% | United States |
| La Française Global Coco - I units | Bond Fund | 4.18% | World |
| USA Infl 1.25% 15/04/2028 | State | 4.11% | United States |
| USA Infl 1.13% 15/01/2033 | State | 2.95% | United States |
| French state 0.00% 29/11/2023 | State | 1.47% | France |
| La Française Financial Bonds 2027 - S EUR units | Bond Fund | 1.37% | Europe |
| La Française Carbon Impact Global Government Bonds - I units | Bond Fund | 1.32% | World |
| Barclays Plc London Eur3M + 100 12/05/2026 | Financials | 1.07% | United Kingdom |
| Deutsche Bank Ag London SOFR + 121.9 bps 16/11/2027 | Financials | 1.01% | Germany |
| Aib Group Plc 5.75% 16/02/2029 | Financials | 0.93% | Ireland |
| La Française Trésorerie ISR - I units | Money market fund | 0.85% | Euro |
| Lloyds Banking Group 4.500% 11/01/2029 | Financials | 0.84% | United Kingdom |
| Fca Bank Spa Ireland EUR003M + 160bp 24/03/2024 | Financials | 0.83% | Ireland |
| Citigroup Inc 1.25% 06/07/2026 | Financials | 0.83% | United States |
| Unicredit Spa 5.85% 15/11/2027 | Financials | 0.82% | Italy |

The list includes the investments constituting the largest proportion of investments of the financial product during the reference period, namely: 01/01/2023-29/12/2023

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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not applicable.

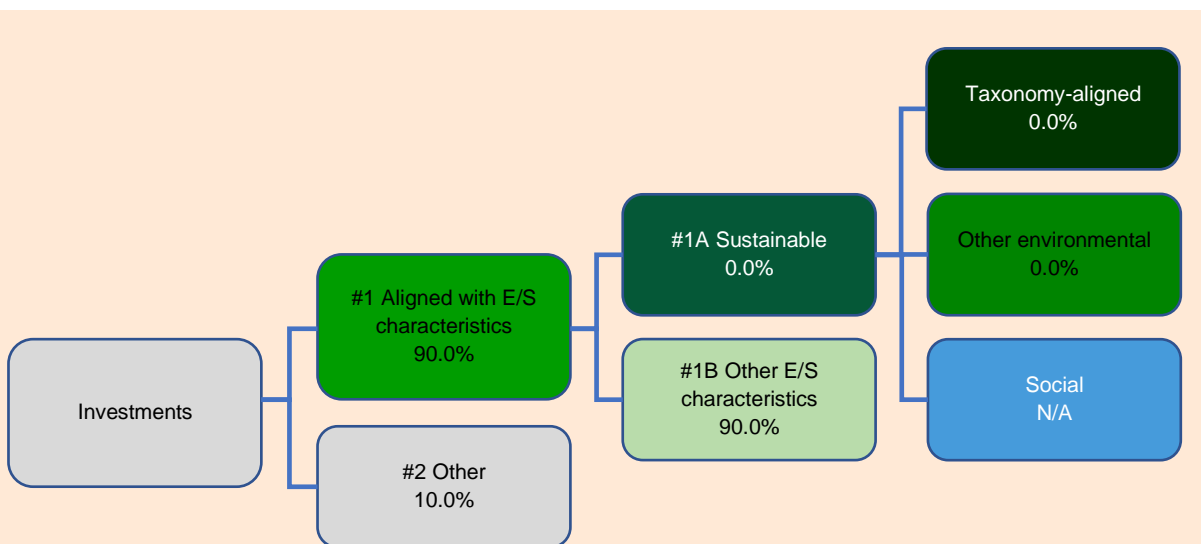
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

Category **#1 Aligned with E/S characteristics** includes:

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

In which economic sectors were the investments made?

The main economic sectors are as follows:

- Financials (40.74%)
 - Banks (35.62%)
 - Diversified financial services (2.43%)
 - Insurance (1.18%)
 - Real Estate Funds (0.87%)
 - Savings (0.32%)
 - Investment company (0.31%)
- State (20.16%)
 - Sovereign (20.16%)
- Other (14.20%)
 - Other (14.20%)
- Cyclical consumption (7.03%)
 - Automobiles (4.71%)
 - Automobiles components (0.79%)
 - Supplies (0.60%)

- Entertainment (0.43%)
- Airlines (0.38%)
- Hospitality (0.13%)
- Non-cyclical consumption (6.53%)
 - Commercial services (4.24%)
 - Food Product (1.38%)
 - Health supplies (0.60%)
 - Beverage (0.31%)
- Communications (3.35%)
 - Telecommunication (2.46%)
 - Advertising (0.58%)
 - Internet (0.31%)
- Manufacturing (3.27%)
 - Construction Material (1.30%)
 - Engineering and construction (0.70%)
 - Transportation (0.63%)
 - Packagaging (0.39%)
 - Electrical Equipment (0.26%)
- Public Services (1.95%)
 - Electricity (1.67%)
 - Water (0.27%)
- Energy (1.27%)
 - Oil & Gas (1.13%)
 - Oil services (0.14%)
- Commodities (1.29%)
 - Chemistry (0.80%)
 - Papers (0.49%)
- Technology (0.11%)
 - Computers (0.11%)
- Funds (0.10%)
 - Funds (0.10%)



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

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil fuels

In nuclear energy

No

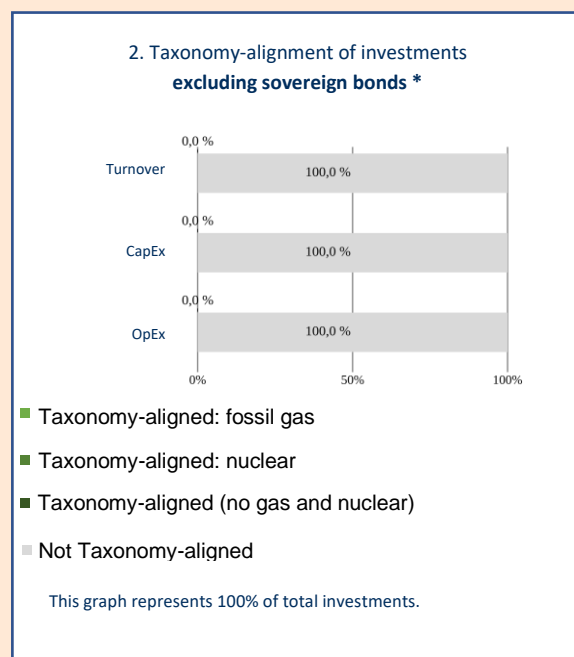
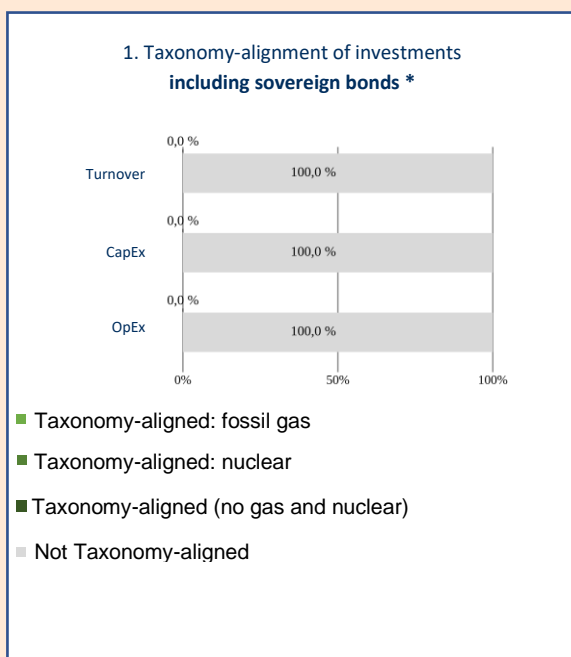
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

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

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

% alignment of enabling activities: 0%

% alignment of transitional activities: 0%

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

Not applicable. This is the fund's first periodic SFDR report La Française LUX – Multistratégies Obligataires.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

"Other" includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren't any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

The benchmark is used to define the investment universe. The index is not specifically constructed to promote environmental or social characteristics.

See performance below.

How does the reference benchmark differ from a broad market index?

Not applicable.

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

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

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

Not applicable.

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

Not applicable.

Product name: La Française LUX –
Carbon Impact Income

Legal entity identifier:
549300VW48XEVFY7U563

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

- | | |
|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : N/A | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : N/A | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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

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

Exclusion measures, whether on the Group exclusion policy or on the ESG selectivity threshold of 20%, were complied with over the period.

The 20% selectivity threshold of the investment universe promotes investment in companies that have the best environmental and/or social practices.

The fund applies ESG integration and selectivity. The fund can only invest in countries or companies that have been assessed from an ESG perspective and which ESG score is above the 20% selectivity exclusion threshold. The 20% selectivity threshold is established on each sub-investment universe stated in the prospectus. A carbon impact analysis is also carried out and excludes laggards companies or states.

How did the sustainability indicators perform?

As of 29/12/2023, the ESG score of the portfolio was 5.87. The E score was 5.88 and S was 6.02.

The sustainability indicators that measure the achievement of each of the E or S characteristics promoted by the financial product are :

- Corporate ESG scores
- Sovereign ESG scores.

... and compared to previous periods?

The ESG score of the companies in the portfolio was 5.87 at 29/12/2023 compared with 6.04 at 31/12/2022.

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund aims to hold at least 30% of its assets in investments considered sustainable in order to contribute to the overall effort of improving sustainable practices, such as reducing CO2 emissions, increasing diversity and implementing better governance practices. This proportion was 71.0% at closing.

Furthermore, the fund commits to a target of reducing the carbon intensity of the portfolio by at least 30% compared to its composite benchmark indicator.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

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

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

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with an adverse impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.

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

The selection of the principal adverse impacts, also used to assess the DNSH, includes a test of compliance “with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights” provided by our subscription to the ISS data platform (UNGC/OECD Guidelines Violation).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The DNSH (*Do Not Significant Harm*) principle is applied as a first filter to identify sustainable investments. After recognising a contribution to an environmental objective, we eliminate companies that do not meet the DNSH criterion on the following key principal adverse impacts:

- Exposure to fossil fuel companies: we exclude companies that extract/produce more than 33% of their total oil and gas production from unconventional sources (fracking, oil sands, coal gas, heavy crude oil, deep water, arctic)
- Biodiversity: Activities with an adverse impact on biodiversity: companies with an adverse impact on biodiversity (sensitive areas), share of investments in companies held with sites/operations located in or near sensitive areas from a diversity point of view or where the activities of these companies held have a negative impact on these areas.
- Breach of UNGC and OECD guidelines: Share of investments in companies that have been involved in violations of the UNGC principles or the OECD guidelines for multinationals.
- Corruption: Proportion of investments in companies that have identified shortcomings in the measures taken to address violations of anti-corruption procedures and standards.
- Controversial weapons: We exclude companies involved in controversial weapons.



What were the top investments of this financial product?

| Largest investments | Sector | % of assets | Country |
|---|--------------------------|-------------|------------|
| MEXICAN 2.66% 24/05/2031 | State | 4.22% | Mexico |
| CHILE 2.55% 27/01/2032 | State | 3.07% | Chile |
| INDONESIA eur 3.75% 14/06/2028 | State | 2.80% | Indonesia |
| URUGUAY 4.38% 23/01/2031 | State | 2.24% | Uruguay |
| La Française Rendement Global 2028 Plus - S units | Bond Fund | 2.15% | World |
| COLOMBIA 7.38% 18/09/2037 | State | 2.05% | Colombia |
| PANAMA 2.25% 29/09/2032 | State | 2.03% | Panama |
| Edf 7.500% 31/12/2049 | Public Services | 2.02% | France |
| CROATIA 2.88% 22/04/2032 | State | 1.84% | Croatia |
| COSTA RICA 6.125% 19/02/2031 | State | 1.80% | Costa Rica |
| INDONESIA 4.65% 20/09/2032 | State | 1.79% | Indonesia |
| PERU 6.55% 14/03/2037 | State | 1.67% | Peru |
| BRAZIL 5.63% 07/01/2041 | State | 1.60% | Brazil |
| ROMANIA eur 3.88% 29/10/2035 | State | 1.59% | Romania |
| Verisure Holding Ab 9.25% 15/10/2027 | Non-cyclical consumption | 1.28% | Sweden |

The list includes the investments constituting the **largest proportion of investments** of the financial product during the reference period, namely: 01/01/2023-29/12/2023



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The proportion of sustainable investments was 71%.

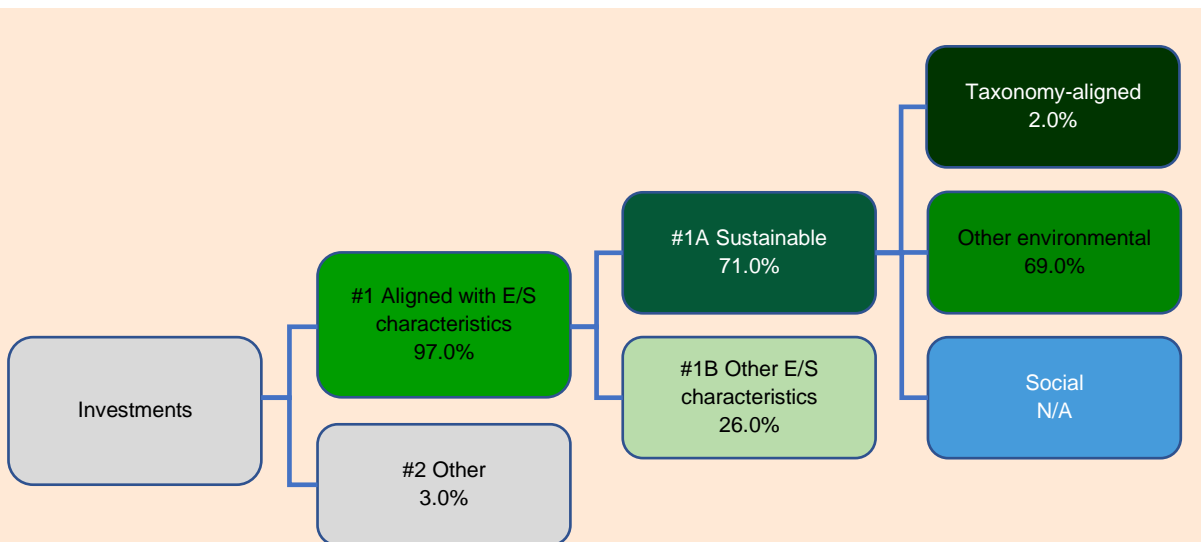
What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil fuels** include emission limits and a switch to 100% renewable electricity or low carbon fuels by the end of 2023.

For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

Category **#1 Aligned with E/S characteristics** includes:

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

In which economic sectors were the investments made?

The main economic sectors are as follows:

- State (33.85%)
 - Sovereign (33.85%)
- Non-cyclical consumption (13.64%)
 - Medicine (5.54%)
 - Commercial services (5.35%)
 - Food Product (0.92%)
 - Biotechnology (0.71%)
 - Medical Services (0.49%)
 - Agriculture (0.14%)
 - Household products (0.13%)
 - Health Care Equipment & Supplies (0.04%)
- Cyclical consumption (10.14%)
 - Entertainment (4.27%)
 - Distributors (1.81%)
 - Airlines (1.33%)

- Automobiles Components (1.00%)
- Distributors and wholesalers (0.67%)
- Automobiles (0.64%)
- Real Estate construction (0.23%)
- Clothing (0.18%)
- Communications (9.91%)
 - Telecommunication (3.72%)
 - Internet (2.82%)
 - Media (2.30%)
 - Advertising (0.67%)
 - Computers (0.39%)
- Financials (8.31%)
 - Banks (5.76%)
 - Real Estate (0.90%)
 - Insurance (0.72%)
 - Diversified financial services (0.53%)
 - Real Estate Funds (0.41%)
- Technology (7.00%)
 - Semi-Conductor (3.46%)
 - Computers (2.17%)
 - Software (1.40%)
- Other (5.73%)
 - Other (5.73%)
- Manufacturing (3.90%)
 - Industrial Equipment (1.18%)
 - Engineering and construction (0.88%)
 - Electrical Equipment (0.59%)
 - Aerospace & Defense (0.43%)
 - Machinery (0.20%)
 - Construction Machinery (0.16%)
 - Environmental Control (0.15%)
 - Mining Equipment (0.12%)
 - Electronics (0.10%)
 - Manufactured Goods (0.06%)
 - Transportation (0.04%)
- Public Services (3.23%)
 - Electricity (3.05%)
 - Gaz (0.18%)
- Funds (2.22%)
 - Funds (2.22%)
- Energy (1.41%)
 - Oil & Gas (1.13%)
 - Pipelines (0.21%)
 - Renewable energy (0.04%)
 - Mining industry (0.03%)
- Commodities (0.66%)
 - Chemistry (0.40%)
 - Metal (0.19%)
 - Mining Industry (0.06%)



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

We use a data provider to measure the percentage alignment of reported turnover with the Taxonomy, in accordance with Section 3 of the Taxonomy, which is then weighted with the portfolio contribution. Given the recent nature of the Taxonomy Regulation, we have not received assurance from one or more third parties regarding the alignment of data with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

In fossil fuels

In nuclear energy

No

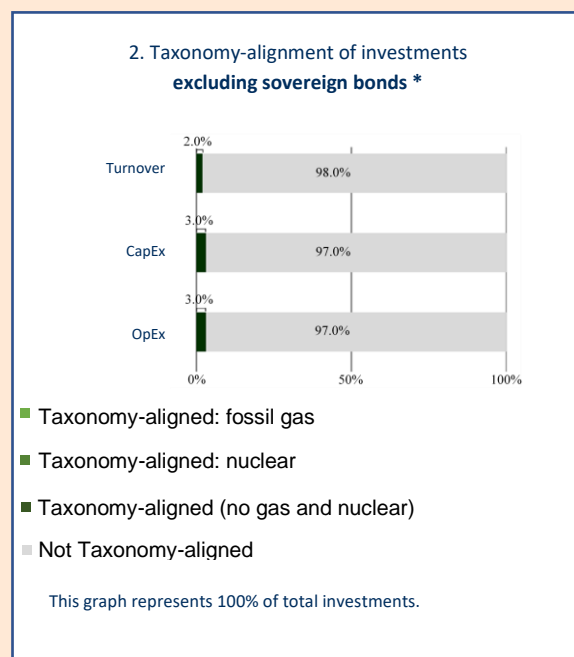
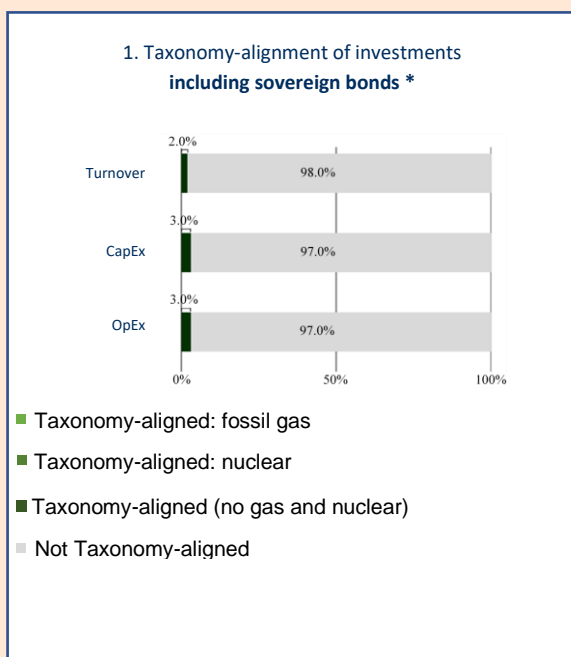
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

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

% alignment of enabling activities: 1%

% alignment of transitional activities: 1%

¹ Fossil fuels and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy – see explanatory note in the left margin. The set of criteria for economic activities in the fossil fuel and nuclear energy sectors that are in line with the EU Taxonomy are laid out in Commission Delegated Regulation (EU) 2022/1214.

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

The percentage of investments aligned with the EU Taxonomy was 2% at 29/12/2023 compared with 0% at 31/12/2022.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the Taxonomy is 98%.

This share of sustainable investments with an environmental objective that is not aligned with the Taxonomy can be explained by the choice of companies in transition to aligning their activities with the Taxonomy or by activities that are not directly taken into account by the Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



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

“Other” includes non-sustainable investments, liquidity management tools and derivatives used for hedging or temporary exposure.

There weren't any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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



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

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

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

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

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

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

Not applicable.

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

Non applicable.

