

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, 2019

La Française LUX - Forum Global Real Estate Securities

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Gonet Swiss Equity

La Française LUX - Inflection Point Leaders Emergents*

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Sustainable Real Estate Securities

La Française LUX - Absolute Emerging Debt

La Française LUX - Euro Inflation

La Française LUX - Global Credit Duration Hedged**

La Française LUX - Global High Yield***

La Française LUX - JKC Asia Bond

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - Protectaux

La Française LUX - Sub Debt****

La Française LUX - GTS Réactif

La Française LUX - Multi-Asset Income

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

* This Sub-Fund was liquidated on March 25, 2019.

** This Sub-Fund was liquidated on October 31, 2019.

*** This Sub-Fund was liquidated on January 31, 2019.

**** This Sub-Fund was liquidated on January 9, 2019.

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**** This Sub-Fund was liquidated on January 9, 2019.

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

Alain GERBALDI (until June 30, 2019)
La Française AM International
60, Grande Rue
L-1661 Luxembourg
Grand Duchy of Luxembourg

Isabelle KINTZ (since September 6, 2019)
La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
France

Directors

Andrea BERTOCCHINI (until November 30, 2019)
La Française AM International
60, Grande Rue
L-1661 Luxembourg
Grand Duchy of Luxembourg

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

Matthew John KIERNAN
78, Brook Street, Level 4
London WVK, SEF
United Kingdom

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

Isabelle KINTZ (until September 5, 2019)
La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
France

Laurent JACQUIER-LAFORGE (since May 20, 2019)
La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
France

Sophie MOSNIER (since December 6, 2019)
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L-3350 Leudelange
Grand Duchy of Luxembourg

Organisation of the SICAV (continued)

Management Company

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2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

La Française AM International (since March 2, 2019 and until September 30, 2019)
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L-1661 Luxembourg
Grand Duchy of Luxembourg

La Française Asset Management (since October 1, 2019)
128, Boulevard Raspail
F-75006 Paris
France

Depository, Domiciliation and Listing Agent

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

Administrator, Registrar and Transfer Agent

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

Investment Managers

For the Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019);
La Française LUX - Inflection Point Carbon Impact Global
La Française LUX - GTS Réactif
La Française LUX - Euro Inflation
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on October 31, 2019);
La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019);
La Française LUX - Multistrategies Obligataires
La Française LUX - Absolute Emerging Debt
La Française LUX - Protectaux
La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)

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

For the Sub-Funds:

La Française LUX - Forum Global Real Estate Securities
La Française LUX - Sustainable Real Estate Securities

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One Raffles Quay
#25-36 North Tower
048583, Singapore
Singapore

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

Organisation of the SICAV (continued)

For the Sub-Fund:

La Française LUX - Multi-Asset Income

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

Sub-Investment Manager

La Française Forum Securities (SG) Pte Limited
One Raffles Quay
#25-36 North Tower
048583, Singapore
Singapore

For the Sub-Funds:

La Française LUX - JKC Asia Bond
La Française LUX - JKC Asia Bond 2023

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34-37 Connaught Road Central
Hong Kong

Investment Advisor
La Française Asset Management
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F-75006 Paris
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For the Sub-Fund:

La Française LUX - Inflection Point Gonet Swiss Equity

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United Kingdom

Cabinet de révision agréé

Deloitte Audit
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Grand Duchy of Luxembourg

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Organisation of the SICAV (continued)

Paying Agents / Representative Agents (continued)

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Austria

Sweden

Skandinaviska Enskilda Banken AB
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SE-10640 Stockholm
Sweden

United Kingdom

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

Information to shareholders

Incorporation

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

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to Shareholders

a) Net asset values

The net asset values of the Shares of each Sub-Fund, category or 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 - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point Carbon Impact Euro;
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019);
 La Française LUX - Inflection Point Carbon Impact Global;
 La Française LUX - Sustainable Real Estate Securities;
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Euro Inflation;
 La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on October 31, 2019);
 La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019);
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multistrategies Obligataires;
 La Française LUX - Protectaux;
 La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019);
 La Française LUX - GTS Réactif;
 La Française LUX - Multi-Asset Income.

b) Subscription and redemption prices

The subscription and redemption prices of Shares in each Sub-Fund, category or class of Shares of the SICAV category or 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.

Directors' Report

YEAR 2019 IN REVIEW

Following a weak 2018, the year 2019 delivered very strong returns to investors across the board. Global equities were the winner with a strong return of 27.7% in USD, followed by global real estate securities (+21.9%) and global fixed income (+6.8% in USD). Global hedge fund index was up 8.6% in USD in 2019. Returns in EUR were stronger, given the EUR weakness and currency gains outside of the Eurozone.

	In USD	In EUR
Global Fixed Income	6.8%	8.8%
Global Real Estate Securities	21.9%	24.3%
Global Equities	27.7%	30.2%
Global Hedge Fund Index	8.6%	10.8%

Notes:

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLE Index in EUR);

Global Real Estate Securities Index = FTSE EPRA NAREIT Global Developed Index (TRNGLU Index in USD);

Global Equity Index = MSCI World Total return index (MSDEWIN Index in EUR);

Global Equity Index = MSCI World Total return index (NDDUWIN Index in USD);

Global Fixed Income Index = Bloomberg Barclays Global Aggregate Index (LEGATRUU Index in USD & in EUR), replaced previously used EFFAS Global Fixed Income indices as these were discontinued in Bloomberg series

Bloomberg Attribution Analysis, LFFS Data, as of December 29, 2018.

Global Hedge Fund Index = HFRXGL (in USD and EUR)

Fading worries about brisk interest rate increases and ongoing easy monetary policy combined in undervaluation going into 2019 contributed positively to the return generation in 2019. Pricing in private real estate markets continued to be strong and steady, ongoing public-to-private activity and access to cheap capital led to re-rating in the public markets. As a result, the gap between valuations in private and public real estate markets narrowed, however, the public markets were still trading on average at a small discount globally.

Needless to say, performance remained quite dispersed, when considered by geography and sector. The United Kingdom and Singapore developers were the strongest markets, with returns in excess of 30% in USD. Given the political uncertainty and violence in Hong Kong, Hong Kong market was the worst performer, still delivering a single digit positive return in 2019. If considered by sector, retail continued to underperform (+9% in USD), as the sector finds itself in an ongoing structural downturn. This is true for retail sector generally around the world, despite the retail markets having different levels of retail stock and penetration per inhabitant. On the other side, industrial sector (+44% in USD) seems to be the biggest beneficiary from the challenges experienced in retail sector, due to the strong demand for delivery / logistics surrounding online retail.

Country	2019 YTD performance (USD)	2019 YTD performance (EUR)	December 2019 performance (USD)	December 2019 performance (EUR)
United States	22.9%	25.2%	(1.2%)	(2.9%)
Canada	25.2%	27.5%	(0.1%)	(1.9%)
United Kingdom	35.8%	38.3%	7.1%	5.2%
Western Europe	23.8%	26.1%	4.0%	2.3%
Japan – Developers	15.3%	17.5%	2.3%	0.5%
Japan REITs	25.6%	27.9%	(2.5%)	(4.2%)
Hong Kong – Developers	4.1%	6.0%	6.0%	4.1%
Hong Kong REITs	7.5%	9.5%	3.4%	1.5%
Singapore – Developers	32.6%	35.1%	5.9%	4.0%
Singapore REITs	27.9%	30.3%	2.2%	0.4%
Australia	17.8%	20.0%	(0.5%)	(2.3%)
Global Real Estate Securities	21.9%	24.2%	0.5%	(1.3%)

As at December 31, 2019.

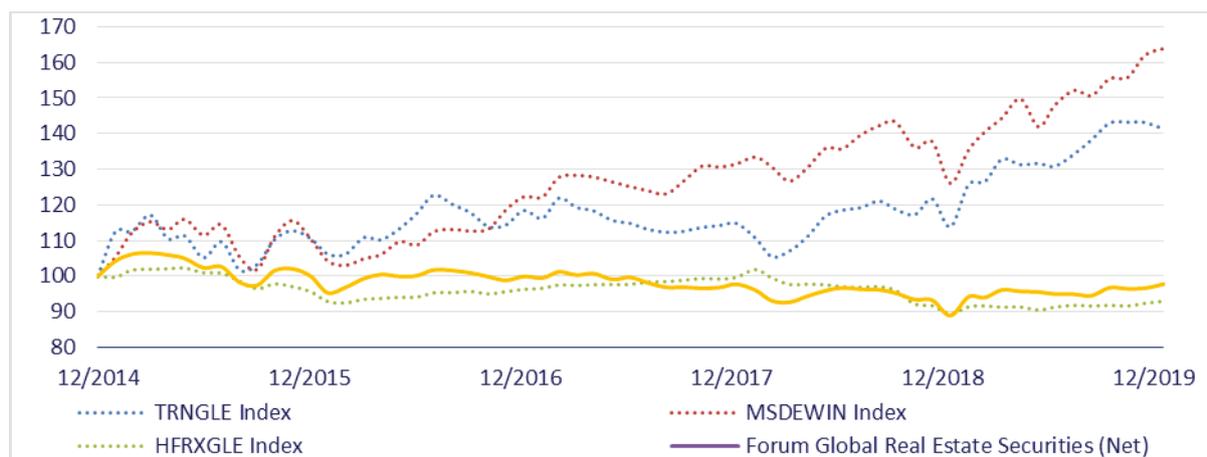
Source: La Française Forum Securities Research, Bloomberg.

Directors' Report (continued)

La Française LUX - Forum Global Real Estate Securities

The La Française Forum Global Income & Growth Hedged strategy delivered a 10% return in EUR in 2019. This compares positively to the global hedge fund index return of 3.4% in EUR in 2019. The long book delivered a 23% return, the short book inclusive of hedging cost deducted 11.4% and the fund's expenses inclusive of management fees accounted for 1.8%. In 2019 Latin America, Japan, the United Kingdom and Canada were very strong, all delivering a return in excess of 30% in EUR. Hong Kong was a regional underperformer, however, still delivered a low double-digit return. Storage, specialty and industrial were all up over 40% in 2019, while retail continued to struggle in its phase of structural decline (needless to say retail was still up 10% in the year, but underperformed other sectors by a wide margin). The year 2019 ended with a net long positioning of around 45%.

Fund and index performance in EUR terms, past 5 years:



	SICAV – La Française LUX – Forum Global	Global Real Estate Securities Index	Global Equities Index (MSDEWIN Index)	Hedge Fund Index EUR
2019 Return	10.0%	24.2%	30.0%	3.4%
Annualized Return (5 years)	(0.5%)	7.2%	10.4%	(1.5%)
Volatility (5 years)	6.6%	12.8%	12.1%	3.9%

La Française LUX - Sustainable Real Estate Securities

The La Française Lux Sustainable Fund had a net return of 17.9% USD (Class I USD C) in 2019 (gross return of 19.6%) in 2019. The Fund was also awarded the eco-label by the Ministry of Tourism and Industry, which we are very proud of. Additionally, we successfully grew the investor base in Austria. During the year 2019, United Kingdom, Singapore and Continental Europe produced the strongest returns (in the range 23-30%); Hong Kong was the weakest market with a less than 2% return. Industrial, residential and healthcare sectors performed best (over 30% returns) while retail was at the bottom with a single digit return figure. Going into 2020, the global real estate sector was trading at a 6% discount to NAV, with a significant spread to global bond yields (270bp) and mid-single digit expected return (around 5-6% for the index and 150bp more for the strategy).

Fund and index performance in USD terms since inception:

	La Française LUX - Sustainable Real Estate Securities ¹
Cumulative Return (since inception)	11.2%
Annualized Return (since inception)	4.7%
1-year return	17.9%
1-year volatility	12.0%

Performance may be affected by currency fluctuations. Past performance does not guarantee future results.

Source: LFFS. For the period July 6, 2017 - December 31, 2019.

¹ La Française LUX – Sustainable Real Estate Securities – I-USD-Capitalisation share class (LU1586242577).

Note: La Française LUX – Sustainable Real Estate Securities – I-USD-Capitalisation share class (LU1586242577) was launched on July 6, 2017

Directors' Report (continued)



Source: LFFS. For the period July 6, 2017 - December 31, 2019.

¹ La Française LUX – Sustainable Real Estate Securities – I-USD-Capitalisation share class (LU1586242577).

Note: La Française LUX – Sustainable Real Estate Securities – I-USD-Capitalisation share class (LU1586242577) was launched on July 6, 2017

OUTLOOK FOR GLOBAL REAL ESTATE SECURITIES 2020

While in 2019 some of the underpricing of global real estate securities was reduced, the asset class still remains very attractive in the backdrop of low interest rates globally. The attractiveness of yields, combined with a valuation that is not demanding, where cash flow growth can still be justified and value added acquisitions that require strong property management skill set can be delivered, all speak in favour of this asset class in client's portfolios. The balance sheets of publicly listed real estate companies remain solid, with less than 40% leverage on average.

While regional shocks and market volatility are likely to transpire in 2020, the global real estate sector continues to be well positioned: Hong Kong Market has fallen into deep value territory and so has retail. While not every single name in these two subsectors will be a winner, there is some opportunity to be extracted here down the road. We would caution that some names / some geographies have started to command high premiums to NAV and as a result, exposures to these markets should be more selective and reduced. In particular, Singapore and Japanese REITs valuation as more at the demanding side.

Country	Premium (Discount) to NAV (historical)*	Price-to-Book (P/BV)	Current Price-to-CF Ratio
United States	5.9%	2.4	17.1
Canada	5.0%	1.2	19.2
United Kingdom	(7.2%)	1.0	23.2
Western Europe	(4.8%)	1.2	20.5
Japan – Developers	(51.3%)	1.3	10.2
Japan REITs	23.4%	1.6	15.8
Hong Kong – Developers	(45.2%)	0.6	14.2
Hong Kong REITs	(8.5%)	0.8	27.6
Singapore – Developers	(26.0%)	0.9	15.8
Singapore REITs	15.6%	1.3	21.9
Australia	(3.3%)	1.0	19.3
Global Real Estate Securities	(6.0%)	1.5	17.4

As at December 31, 2019.

Source: La Française Forum Securities Research, Bloomberg.

Directors' Report (continued)

Country	Dividend yield (gross p.a.)	10-year sovereign yield	Spread (basis points)	Expected return
United States	4.0%	1.9%	210	8.3%
Canada	4.5%	1.7%	280	(2.0%)
United Kingdom	3.5%	0.8%	270	0.0%
Western Europe	3.6%	(0.2%)	380	4.3%
Japan - REITs	3.5%	0.0%	350	(2.0%)
Japan – REOCs	1.6%	0.0%	160	12.7%
Hong Kong – REITs	4.1%	1.6%	250	13.3%
Hong Kong – REOCs	3.7%	1.6%	110	25.4%
Singapore – REITs	4.0%	1.7%	230	0.5%
Singapore – REOCs	2.6%	1.7%	90	9.3%
Australia	5.2%	1.4%	380	7.8%
Global Real Estate Securities	3.8%	1.1%	270	7.1%

As at December 31, 2019.

Source: La Française Forum Securities Research, Bloomberg.

Expected returns currently screen to be around 7-8%, which justifies a neutral to positive outlook for the sector. Around half of the expected return is represented by dividend yields and the remaining half by either growth prospects or overall undervaluation. New allocation opportunities are selective, responding to the most recent moves and global undervaluation: currently we see allocation opportunities on selective basis across the board in all three jurisdictions, however, Singapore REITs and Japanese REITs are seem more fully valued than the rest of the world.

La Française LUX - Inflection Point Carbon Impact Euro

Political and macroeconomic environment

The deterioration in the balance of risks (protectionism, Brexit, political risk in the euro zone) and the desynchronized slowdown in the global economy pushed central bankers towards more accommodative policies in 2019, which greatly benefited risky assets. The global growth rate in 2019, estimated at 3% after 3.6% in 2018, was penalized by the industry sector, especially in Germany and China, by the decline in business investment and by the weakness of international trade in a trade war environment. Domestic consumption, on the other hand, held up well almost everywhere thanks to the fall in unemployment and the low inflation, favorable to purchasing power. Despite lower global demand, Brent oil prices jumped 23% to \$ 66 a barrel in late December. It was buoyed by the rebound in risky assets, the will of OPEC and its allies, including Russia, to keep the market in balance and by geopolitical tensions in the Middle East. However, commodity prices were penalized. In terms of monetary institutions, the US Federal Reserve lowered its key rate three times in 2019, in order to prolong the economic cycle. Faced with the slowdown in the European economy, the ECB lowered the deposit rate to -0.5% and at the same time announced a series of measures at the committee in September. In addition to the monetary measures, the ECB insisted on the need for fiscal and fiscal stimulus in the Euro Zone. In China, the central bank (PBoC) and the government have also put in place monetary and fiscal stimulus to support the economy. At the end of the year, the FED and the ECB went into pause mode with greater confidence in reducing political risks and in order to allow time for the measures to materialize. The other central banks generally continued to make accommodative speeches (BoJ, RBA) to neutral (BoE).

Equity market environment

Driven by the accommodating policies of the central banks, the resilience of the equity markets was notable, despite a sharp rise in volatility during the year, punctuated by the numerous information flows relating to the multiple twists and turns linked to tensions trade risks and political risks in the euro zone. Trade tensions, Brexit, populism, geopolitical risks, popular uprisings in Europe, South America, Hong Kong, all these events punctuated the economic, political and financial scene in 2019.

Against all expectations, 2019 recorded one of the best performances of the last two decades with an increase of almost 26% for the MSCI EMU net dividends reinvested thus erasing the decline of 2018, an increase shared in all geographic areas since the MSCI EM and MSCI China indices increased by more than 20%, the American indices recording the largest increases (+ 33% for the S&P 500 and + 35% for the Nasdaq).

Directors' Report (continued)

The market has nevertheless evolved in several stages:

First of all, from January to April, the sharp rise in the markets was probably linked to the change in direction of the major central banks (the Fed stopped its rate hikes and the ECB reinforced its accommodating message).

Furthermore, the resumption of negotiations between Washington and Beijing during the period relieved investors. From May to September, the market evolved in a horizontal channel, and despite a busy news and rich in twists, evolved with the intensification of accommodative monetary policies on the one hand and the endless soap opera of Brexit and new protectionist bids on the other hand. From September to December, the market accelerated, with investors hailing the easing of geopolitical tensions, FED and ECB rate cuts and more resilient than expected economic indicators.

Note that the rise in indices to annual peaks in September was accompanied by a brutal sector rotation centered on the first half of the month. The so-called "Values" sectors have particularly illustrated themselves, particularly financials. The sector rotation also benefited the automotive and petroleum sectors while the defensive sectors were victims of profit taking. Also worth noting, the strong 2019 take-off from active equity management (developed countries, especially Europe ex UK) with nearly \$ 160 billion in outflows, with however a recent rebound at the end of the year in the collection of "Mutual funds", investors seeking security and return, the main beneficiaries of the flows being money, bonds and credit.

The fund recorded performance after fees and commissions of +23.24% (Class I C EUR), an increase in absolute terms, slightly down compared to the MSCI EMU Net Total Return (used for comparison) (+25.47%). The fund does not have a benchmark, the MSCI EMU being given only for comparison, however, the fund's performance was in line with that of the index until September (relative outperformance until the start month) then declined between September and December. The style rotation towards more cyclical, low-valued or lower quality securities took place during the last quarter of 2019 and the portfolio then underperformed, due to the investment strategy which is based on investing in quality companies with good profitability, strong cash flow generation and stable growth prospects, the very ones that were neglected during this period.

Above all, the Allocation and Exposure effects had the most negative impact on relative performance. The market reversals observed at the end of 2018, as well as the lack of visibility, led us to adopt a more defensive positioning. During the year, the three categories contributed positively, with higher growth recorded by companies in transition. Among the companies in transition, Zalando was our strongest positive contribution to performance (average weight of 1.17% over the year, with a contribution of +138 bps), recording an exceptional performance of 164%, the theme of consumption and e-commerce having favored the title. Deutsche Post, MunichRe and LVMH also made a strong contribution to the fund's performance. Among the companies facilitating the transition, Schneider recorded the highest contribution (+170 bps), followed by SAP (+123 bps), Umicore (+125 bps), ASML (+95 bps) and Volkswagen (+67 bps). The contribution of the solution provider companies, although marginal, was also positive for each of the securities in the category except for Vestas Wind Power (-14 bps) whose share price fell by 8% over the period of ownership of the security.

Compared to the benchmark, our underweight in Utilities (including coal-fired power generation) and commodities negatively impacted the relative performance of the fund. The fund's overexposure to the health care, consumer staples and financial sectors was favorable for us.

The large proportions between the three categories remain unchanged and the positioning of the fund is relatively offensive.

La Française LUX - Inflection Point Gonet Swiss Equity

2019 marked the highest annual performance of the LFIP Gonet Swiss Equity fund since inception (December 28, 2015 - class I), recording a total return of +25.6% (Class I C CHF) over the year, 5% behind its index. Most of the difference is explained by the underweight to Nestlé (approx. 15% underweight and +34.7% total return over the year), due to the ceiling (max 10% per position) imposed by the UCITS standards. The non-invested cash position (on average 5.3%) also detracted from performance against SPI. For December, the fund posted a monthly performance of +1% (SPI: +1.3%). The postponement of new US trade taxes to China, originally scheduled for December 15, as well as the absence of extra custom charges on the European automotive sector, which had raised doubts following threats from D. Trump on these subjects, maintained the upward trend at the end of the year. In addition, in Europe, the victory of the British Conservatives in the legislative elections brought more clarity around Brexit and relieved investors, despite the exclusion of an extension of the transitional period beyond 2020.

All SPI sectors ended the year in positive territory but heavy rotations appeared over the months. More specifically, the first significant movements began at the end of Q1, where the defensive sectors soared by +5.4% in March (vs. cyclicals: -1.8%) before the violent return of cyclicals in April (+9% against +1.4% for defensive stocks). Afterwards, risk aversion regained investors from May to August favoring more resilient companies. The last third of 2019 was marked by a renewed appetite for risk and an outperformance of securities linked to the economic cycle.

Regarding companies in the fund, the main contributors for 2019 include Vifor Pharma (+67.7%), Partners Group (+53.4%), Logitech (+50.8%), Sika (+48%) and Geberit (+45.6%). Vifor was driven by the dominance of defensive stocks and gained significant positive momentum in late November. Indeed, the

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positive developments around the effectiveness of one of its treatments (in phase III of the FDA) stimulated the stock because the company might get an exclusive license to market the drug in all countries outside the United States. Cyclical stocks such as Partners Group, Logitech, Sika and Geberit achieved most of their annual performance during Q4, when trade tensions eased and the Brexit context cleared up. In addition, these companies provided very robust quarterly results amid a deterioration/normalization macroeconomic indicators.

Notable annual detractors include Swatch Group (-3%), UBS Group (+5.4%), and Komax (+5.8%). Swatch was struggling given declining watch exports, particularly in the watch segment with price tags below CHF 1'000. The protests in Hong Kong also pulled the action down. UBS climbed quite slowly compared to its competitors in the second half. Its results, with no big surprises and no new announcements about its projections, disenchanted the market, especially concerning the RoTE which continues to decline discreetly. Komax caught up at the end of the year as well, when increasing risk appetite buoyed stocks sensitive to the automotive market. Indeed, this sector had a very difficult year in 2019.

The year 2019 saw a multitude of indices reaching new highs. In Europe for example, Italy (FTSE MIB) and France (CAC 40) recorded their best performances since 1998 and 1999 respectively. Despite mixed economic statistics for mainland Europe, even Germany was breaking its 2012 record. On a global point of view, the MSCI World Index was experiencing its best year in a decade. The United States heightened its yearly performance of 2013. Switzerland (SPI) posted its best annual performance since 2005.

Surprisingly, volatility remained rather contained in 2019 while the year was rich in precarious events. Indeed, the US-China (and US-EU) trade conflicts, the Brexit debacles, Trump's impeachment and tensions in the Middle East, were driving the markets in an uncertain environment. At the same time, the corporate results showed a decline (vs. 2018) coupled with relatively cautious outlooks, macroeconomic indicators continued to deteriorate, US yield curves went through a short reversal and strong interventions by central banks were raising doubts about a potential end of cycle or even recession.

The year had started on a very cautious note in light of the Q4 2018 correction. However, increasingly accommodative speeches by central banks around the world were supportive and eased risk aversion. However, in March, a first sector rotation materialized in favor of defensive stocks. Although the Fed confirmed the end of the rate hike cycle, the flattening of the yield curve led to the reversal of short and long-term maturities (March 22) and thus gave rise to the first alarmist scenarios. In addition, economic barometers were already reporting signs of weakness across various regions of the world. Nevertheless, in April, the return of risk appetite caused the strong appreciation of growth assets. In the United States, extremely solid employment figures together with much better Q1 GDP than expected erased most of the doubts of the previous month. The first significant correction of 2019 appeared in May, when the United States significantly increased taxes (from 10% to 25%) on USD 200bn worth of Chinese products. As a result, optimism about the outcome of this trade war has faded away, bringing skepticism about the lifting of these customs barriers on future growth. In parallel, new US orders fell below the 50 threshold, entering contraction.

The summer experienced growing risk aversion given a new reversal of the yield curve in the United States as well as gloomy macroeconomic data in Germany, the locomotive of Europe. Trade tensions were also increasing, with the yuan rising above the CNY / USD 7 level. The first rate cut by the Fed took place in August.

From September until the end of the year, the situation stabilized and the cyclical sectors recovered. The Fed and the ECB both lowered their respective rates in September (and again in October for the Fed), restoring momentum to the markets. The hope of signing a "Phase 1" deal and the Conservatives' victory in the UK, bringing more clarity to the Brexit process, fueled and prolonged the positive performance towards the end of the year.

La Française LUX - Inflection Point Leaders Emergents

This Sub-Fund was liquidated on March 25, 2019.

La Française LUX - Inflection Point Carbon Impact Global

The deterioration in the balance of risks (protectionism, Brexit, political risk in the euro zone) and the desynchronized slowdown in the global economy pushed central bankers towards more accommodative policies in 2019, which greatly benefited risky assets. The global growth rate in 2019, estimated at 3% after 3.6% in 2018, was penalized by the industry sector, especially in Germany and China, by the decline in business investment and by the weakness of international trade in a trade war environment. Domestic consumption, on the other hand, held up well almost everywhere thanks to the fall in unemployment and the low inflation, favorable to purchasing power. Despite lower global demand, Brent oil prices jumped 23% to \$ 66 a barrel in late December. It was buoyed by the rebound in risky assets, the will of OPEC and its allies, including Russia, to keep the market in balance and by geopolitical tensions in the Middle East. However, commodity prices were penalized. In terms of monetary institutions, the US Federal Reserve lowered its key rate three times in 2019, in order to prolong the economic cycle. Faced with the slowdown in the European economy, the ECB lowered the deposit rate to -0.5% and at the same time announced a series of measures at the committee in September. In addition to the monetary measures, the ECB insisted on the need for fiscal and fiscal stimulus in the Euro Zone. In China, the central bank (PBoC) and the government have also put in place monetary and fiscal stimulus to support the economy. At the end of the year, the FED and the ECB went into pause mode with greater confidence in reducing political risks and in order to allow time for the measures to materialize. The other central banks generally continued to make accommodative speeches (BoJ, RBA) to neutral (BoE).

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Equity market environment

Driven by the accommodating policies of the central banks, the resilience of the equity markets was notable, despite a sharp rise in volatility during the year, punctuated by the numerous information flows relating to the multiple twists and turns linked to tensions trade risks and political risks in the euro zone. Trade tensions, brexit, populism, geopolitical risks, popular uprisings in Europe, South America, Hong Kong, all these events punctuated the economic, political and financial scene in 2019. Against all expectations, 2019 recorded one of the best performances of the last two decades with an increase of almost 29% for the MSCI World All Countries net dividends reinvested in euros thus erasing the decline of 2018, an increase shared in all geographic areas since the MSCI EM and MSCI China indices increased by more than 20%, the American indices recording the largest increases (+ 33% for the S&P 500 and + 35% for the Nasdaq).

The market has nevertheless evolved in several stages: First of all, from January to April, the sharp rise in the markets was probably linked to the change in direction of the major central banks (the Fed stopped its rate hikes and the ECB reinforced its accommodating message). Furthermore, the resumption of negotiations between Washington and Beijing during the period relieved investors. From May to September, the market evolved in a horizontal channel, and despite a busy news and rich in twists, evolved with the intensification of accommodative monetary policies on the one hand and the endless soap opera of Brexit and new protectionist bids on the other hand. From September to December, the market accelerated, with investors hailing the easing of geopolitical tensions, FED and ECB rate cuts and more resilient than expected economic indicators.

Note that the rise in indices to annual peaks in September was accompanied by a brutal sector rotation centered on the first half of the month. The so-called "Values" sectors have particularly illustrated themselves, particularly financials. The sector rotation also benefited the automotive and petroleum sectors while the defensive sectors were victims of profit taking. Also worth noting, the strong 2019 take-off from active equity management (developed countries, especially Europe ex UK) with nearly \$ 160 billion in outflows, with however a recent rebound at the end of the year in the collection of "Mutual funds", investors seeking security and return, the main beneficiaries of the flows being money, bonds and credit.

The fund recorded performance after fees and commissions of + 26.88% (Class S EUR), up in absolute terms, slightly down compared to the MSCI World All Countries Daily Net Total Return (retained for comparison) denominated in euros (+ 28.93%). The fund does not have a benchmark, the MSCI ACWI being given only for comparison, nevertheless, the fund's performance was in line with that of the index until September (relative outperformance until the start month) then declined between September and November.

The style rotation towards more cyclical, low-valued or lower quality securities took place during the last quarter of 2019 and the portfolio then underperformed, due to the investment strategy which is based on investing in quality companies with good profitability, strong cash flow generation and stable growth prospects, the very ones that were neglected during this period.

However, in December, our strengthening in the financial, technological and industrial sectors was favorable for us and was characterized by relative monthly outperformance. During the year, the three categories contributed positively, with stronger growth recorded by companies, easing the transition, particularly for American companies. Among the companies facilitating the transition, Microsoft was our strongest positive contribution to performance (average weight of 4.71% over the year, with a contribution of +245 bps), followed by Apple (line also very present in the portfolio, contributing +185 bps). Shopify, Ingersoll Rand and Amazon.com all made positive contributions (between +157 bps and +76 bps).

Among the companies in transition, Walmart, Thermo Fisher, Lululemon and Mastercard also contributed positively (+70 bps on average per security) but to a lesser extent than the companies facilitating the transition. The contribution of the solution provider companies, although marginal, was also positive for each of the securities in the category except for China Longyuan Power, whose share price fell by 7% over the period in which the security was held.

Compared to the benchmark, the underweight in the financials, energy and commodities sectors negatively impacted the relative performance of the fund but our overexposure to the technology and industrial sectors was favorable for us. The large proportions between the three categories remain unchanged and the positioning of the fund is relatively offensive.

La Française LUX - Absolute Emerging Debt

In an environment where world trade has suffered from the tariff war between China and the US, the accommodative monetary policies of central bankers have been an important support for global growth in 2019. At the end of the year, indicators seem to show that economic growth in emerging countries had hit the low point, Emerging Manufacturing PMI index calculated by Markit having returned to an expansion zone, above 50, since this summer.

Domestic political risks have been numerous this year and have been a source of concern. Parliamentary, presidential and local elections in Argentina, India, Ukraine, South Africa, Turkey, Romania, etc. may have altered expectations of future economic policies. High social tensions in response to economic

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inequality, fiscal austerity, corruption and deprivation of liberty during the autumn increased pressure on governments in Lebanon, Hong Kong, Iraq, Bolivia, Chile, Colombia and Ecuador.

The accommodative monetary policies of the major central banks of developed countries have been a positive factor for the emerging countries debt. Dollar-denominated emerging market bonds recorded the largest increase since 2012 at +15%, with the average yield falling by 194 basis points to 4.92%. The risk premium of US dollar emerging market sovereign bonds over US Treasury securities declined by 125 bps to 291 bps, according to the JPMorgan Chase indices. The average yield of emerging sovereign bonds in domestic currency falling by 124 bps to 5.22% (JPM GBI EM div).

In this context, after a sharp rise in emerging markets bond index at the end of 2018 and the beginning of 2019, we gradually reduced the country risk by reducing the proportion of countries with a low rating (< BBB-) in favor of countries rated Investment Grade (>= BBB-). Non-investment grade countries represented 52% of the portfolio at the end of 2018 and 10% at the end of 2019, while investment grade countries increased from 12.5% at the beginning of the year to 41% at the end of the year. The modified duration average of the portfolio was 2.5 over the year. In the first quarter of 2019 we gradually reduced the modified duration from 4.22 to 1.4, then gradually increased it to 3 until the end of the second quarter, to finish with a 2.3 at the end of the year.

Our positioning in emerging bonds averaged 83.4% over the year. The return of our EM bonds bucket was +9.93%. Forex, including the hedging of dollar assets into €, contributed -1.38%. Finally, derivative positions (futures and CDS), which were mainly used for relative value strategies, contributed -2.48%.

La Française LUX - Euro Inflation

In 2019, inflation linked bonds benefited from the accommodative monetary decisions taken by central banks, especially from those taken by the ECB. This asset class performed thanks to the decrease in interest rates on one hand and from the yield spread tightening in the periphery (Italy and Spain). However, inflation expectations plunged in H1, in line with the fall in nominal rates. Despite this move, real yields have fallen to historically low levels for all euro area countries.

The fund La Française Euro Inflation partially benefited from this appreciation in inflation linked bonds but hasn't succeeded to perform as well as its reference index.

The difference in the relative performance can be explained in the first six months, during which we were less exposed to rates than the benchmark. In addition, we held directional strategies on higher inflation expectations which performed negatively until last September. Subsequently, the fund performance, as well as the index, declined later in the year following the rise in interest rates caused by the dissipation of geopolitical tensions and the improvement in macroeconomic figures.

La Française LUX - Global Credit Duration Hedged

After the "risk-off" mode and the dip we saw in late 2018 amid macroeconomic uncertainties and recession fears, the year 2019 started out grinding higher day after day to recover the losses observed during the stress. The big inflows into the IG space along with the central banks coordinately being rather accommodative worldwide, have been very supportive for the corporate credit and financial subordinated debt (including Tier 2, CoCo's and Hybrids), which was representing c.22% of the total weight of the fund as of May 31st.

Still, the uncertainty around trade war between the US and China resurged at the end of the S1, leading to some profit taking in the fund on the riskiest assets for more Floating Rates Notes, in order to avoid core rates volatility and therefore the impact on the short rate leg.

In 2019 (as of October 31st), La Française Global Credit Duration Hedged Share H-I had a performance of 2.13% (vs 0.49% performance target). The main positive contribution to the performance was the exposure to subordinated debt that allowed benefiting from the S1 rally. The second part of the year has been a smooth and progressive lowering of the risks toward the closing of the fund in late October.

La Française LUX - Global High Yield

This Sub-Fund was liquidated on January 31, 2019.

La Française LUX - JKC Asia Bond

Following an extremely challenging year for Asia fixed income markets in 2018, we saw a strong rebound in 2019 with double digit returns for the asset class. An ideal set of market conditions at the start of the year including: inexpensive valuations, a shift back to supportive domestic government policies in China, improving global sentiment toward US/China relations and a more dovish Fed, fueled strong gains for both the high yield and investment grade segments. As a consequence, the benchmark Markit Asian Dollar Bond Index (ADBI), generated a total return of 11.0% for the year.

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Performance was particularly strong in the 1Q19 when Asian IG bonds returned 4.5% while HY names jumped a staggering 8% in three months. A key driver of this move was a large shift in global macro sentiment following the November 2018 G20 meeting in Buenos Aires when an apparent breakthrough was achieved between China and the US regarding trade relations. Compounding this, we saw a significant change in tone from the US federal reserve at the end of the year with Chairman Powell stating that, following the generally anticipated December rate hike, the central bank going forward would take a more market driven approach to future interest rate moves. Global risk assets rallied in January on the expectation that the Fed would pause its two-year tightening cycle and indeed this proved to be an accurate prediction with ultimately 3-rate cuts later in the year.

US 10-year treasury bonds started the year at a yield of 2.68% and rallied consistently through the first eight months of 2019 hitting a low of 1.46% before ending the year at 1.92%. Lower US interest rates provided significant support for the Asian dollar market, not just for the direct impact on bond yields but also the lower interest rates helped stabilize the USD which remained in a tight trading range through the year. Following the significant volatility seen in currencies such as the IDR and INR in 2018, this stability helped underpin Asian credit sentiment. On average, spreads for 5yr Asian IG bonds tightened ~20-30bps during that year which in combination with the lower UST yields significantly unpinned the IG markets strong returns which were largely consistent through the year.

For the high yield market, the large selloff in 2018 provided an additional boost in the early part of 2019 as the market rebounded sharply on the trade headlines. Another positive catalyst for Asian HY bonds in particular were comments from the China government that its deleveraging campaign which had been a key ingredient in the 2018 underperformance, would be eased. In particular, tightening of the China property market through home purchase restrictions were partially relaxed in some cities while policymakers made a push to encourage bank lending to the SME and private business sector which had been a victim of the deleveraging campaign in the first place. Two required reserve ratio (RRR) cuts of 50bps in January demonstrated the government's easing commitment and Chinese HY bonds therefore rallied strongly in the 1H as investors sought to capture the attractive valuations left over from the 2018 sell off.

The high yield market did see some volatility in the middle of 2019. After the euphoria of the Nov 2018 G20 meeting, the relations between the US and Chinese soured, and it rapidly became clear a broad-based trade deal between the two economic superpowers would not be forthcoming. Tariffs continued to be escalated and fears of a recession triggering standoff began to rise which partly accounted for the Fed's switch to a monetary loosening bias in 2H19. Ultimately a small compromise (phase 1) deal was hashed out at year end but it became rapidly clear trade tensions between US and China would be a permanent feature of the market.

Elsewhere, India, a country many thought would be well insulated from the trade war, was having difficulties of its own. Following an election which saw the incumbent BJP retain power and should have led to a degree of stability, problems started to surface in the finance sector. 2018 had already seen the default of IL&FS, a large scale non-bank financing company (NBFC) primarily focused on the infrastructure sector which sent concerns through the whole NBFC and banking sector. Real estate related lenders were particularly impacted as investors began to question the quality of financing companies balance sheets after years of easy credit in the country.

In terms of sector, performance across the HY market was broad-based and even though Indian financial bonds were a clear underperformer in 2019 for reasons stated above, overall Indian bonds maintained robust returns helped by the domestic currency strength and political stability. However, the country that outperformed in the HY market in 2019 was Indonesia which, also benefitting from a successful re-election of the incumbent leadership, returned over 15% in 2019. Other strong performing sectors within the HY market included Chinese property and oil companies and the Pakistan sovereign. Within the IG market, given the decline in US treasury yields, unsurprisingly it was duration that largely dictated relative performance, with long durations sectors such as Philippines and Indonesia sovereigns, Indonesia and Thai energy companies and Chinese internet names seeing the best performance in the year.

In 2019, the La Francaise LUX JKC Asia bond fund (USD share class) generated a return of +10.02% (Class I C USD). Stripping out management and operational cost, the fund outperformed the ADBI index by 25bps for the year. This outperformance was despite running a slightly short duration bias for the year and mainly reflected an overweight position on HY in the 1H19 which was pared back in the second half when HY began to underperform IG. The positive momentum for the IG fund was consistent through the year although 2H19 lagged the 1H19 on account of the slowdown in the US Treasury rally in the 4Q19.

2020 Outlook

Any expectations that 2020 would be a year of stability following the political events of 2019 were quickly dashed as January and February proved to be months of significant volatility. The year did start with an air of optimism with phase one of the US/China trade deal signed, Brexit beginning to show signs of some resolution and the still largely dovish Fed continuing to imply stable US interest rates for the foreseeable future.

However, sentiment quickly shifted as reports of an emerging virus outbreak in China began to dominate headlines in February. China's aggressive move to contain the virus outbreak did show some signs success with cases in the country appearing to stabilize in mid-February however this came at the expense of a shutdown of large segments of the country's economy which will inevitably lead to a sharp deterioration in 1Q20 economic statistics. Indeed, China's astonishing February manufacturing PMI number of just 35.7, though not necessarily meaningful considering it is a sentiment measure taken at a time when a large segment of the country's economy was temporarily out of action, does signify how profound this virus has been to the world's second largest

Directors' Report (continued)

economy. Meanwhile as cases and fatalities of the so named COVID-19 coronavirus increased outside of China so also did global market volatility culminating in a devastating 11.5% drop in the S&P Index in the last week of February following reports of the virus spreading outside of Asia.

Consequently we enter March and indeed the rest of 2020 with global financial markets experiencing some of their highest levels of volatility seen in the past 10 years with the US equity volatility gauge (VIX Index) breaching 40 for only the 4th time since the 2008/09 global financial crisis, and US interest rates falling to record low levels. Given the severity of market concerns we inevitably expect some form government response to the current crisis and indeed at the time of writing, the G7 group of countries is reportedly drafting a statement to this effect. Whether this will ultimately involve significant monetary or fiscal stimulus is unclear at this stage although several countries in Asia (e.g. Australia, Indonesia, Malaysia) have already begun cutting domestic interest rates and market expectation of some form of aggressive action by the US Fed has already started to build.

This will inevitably lead to an elevated market volatility in the near term, however, any negative sentiment could produce significant market opportunities. One important lesson learnt from 2003 SARS virus is that the market rebound from a virus recovery can be just as steep as the selloff. In the months ahead, as the virus itself becomes better understood we expect market acceptance of the situation will lead to an ultimate rational pricing of the risk and eventual market stability. Meanwhile if, as expected, the Chinese government provides monetary and fiscal stimulus to offset the economic headwinds this could also provide some significant upside catalysts for the Asian market in particular.

Both the La Française LUX: JKC Asia bond and JKC Asia bond 2023 portfolio remain well positioned in the face any near term market headwinds with high cash buffers available to capitalize on market opportunities. For the JKC Asia Bond fund we have moved a slightly defensive positioning favoring a neutral duration vs the ADBI benchmark to take advantage of the expectations of declining interest rates for the medium term while we have reduced exposure to frontier markets such as Sri Lanka, Pakistan and to a lesser extent Indonesia in favour of more stable Singapore and China IG exposure. HY weighting is slightly below the Index but we will move to a more risk on position once signs of market stability return.

La Française LUX - JKC Asia Bond 2023

Following an extremely challenging year for Asia fixed income markets in 2018, we saw a strong rebound in 2019 with double digit returns for the asset class. An ideal set of market conditions at the start of the year including; inexpensive valuations, a shift back to supportive domestic government policies in China, improving global sentiment toward US/China relations and a more dovish Fed, fueled strong gains for both the high yield and investment grade segments. As a consequence, the benchmark Markit Asian Dollar Bond Index (ADBI), generated a total return of 11.0% for the year.

Performance was particularly strong in the 1Q19 when Asian IG bonds returned 4.5% while HY names jumped a staggering 8% in three months. A key driver of this move was a large shift in global macro sentiment following the November 2018 G20 meeting in Buenos Aires when an apparent breakthrough was achieved between China and the US regarding trade relations. Compounding this, we saw a significant change in tone from the US federal reserve at the end of the year with Chairman Powell stating that, following the generally anticipated December rate hike, the central bank going forward would take a more market driven approach to future interest rate moves. Global risk assets rallied in January on the expectation that the Fed would pause its two-year tightening cycle and indeed this proved to be an accurate prediction with ultimately 3-rate cuts later in the year.

US 10-year treasury bonds started the year at a yield of 2.68% and rallied consistently through the first eight months of 2019 hitting a low of 1.46% before ending the year at 1.92%. Lower US interest rates provided significant support for the Asian dollar market, not just for the direct impact on bond yields but also the lower interest rates helped stabilize the USD which remained in a tight trading range through the year. Following the significant volatility seen in currencies such as the IDR and INR in 2018, this stability helped underpin Asian credit sentiment. On average, spreads for 5yr Asian IG bonds tightened ~20-30bps during that year which in combination with the lower UST yields significantly unpinned the IG markets strong returns which were largely consistent through the year.

For the high yield market, the large selloff in 2018 provided an additional boost in the early part of 2019 as the market rebounded sharply on the trade headlines. Another positive catalyst for Asian HY bonds in particular were comments from the China government that its deleveraging campaign which had been a key ingredient in the 2018 underperformance, would be eased. In particular, tightening of the China property market through home purchase restrictions were partially relaxed in some cities while policymakers made a push to encourage bank lending to the SME and private business sector which had been a victim of the deleveraging campaign in the first place. Two required reserve ratio (RRR) cuts of 50bps in January demonstrated the government's easing commitment and Chinese HY bonds therefore rallied strongly in the 1H as investors sought to capture the attractive valuations left over from the 2018 sell off.

The high yield market did see some volatility in the middle of 2019. After the euphoria of the Nov 2018 G20 meeting, the relations between the US and Chinese soured, and it rapidly became clear a broad-based trade deal between the two economic superpowers would not be forthcoming. Tariffs continued to be escalated and fears of a recession triggering standoff began to rise which partly accounted for the Fed's switch to a monetary loosening bias in 2H19. Ultimately a small compromise (phase 1) deal was hashed out at year end but it became rapidly clear trade tensions between US and China would be a permanent feature of the market.

Elsewhere, India, a country many thought would be well insulated from the trade war, was having difficulties of its own. Following an election which saw the incumbent BJP retain power and should have led to a degree of stability, problems started to surface in the finance sector. 2018 had already seen the

Directors' Report (continued)

default of IL&FS, a large scale non-bank financing company (NBFC) primarily focused on the infrastructure sector which sent concerns through the whole NBFC and banking sector. Real estate related lenders were particularly impacted as investors began to question the quality of financing companies balance sheets after years of easy credit in the country.

In terms of sector, performance across the HY market was broad-based and even though Indian financial bonds were a clear underperformer in 2019 for reasons stated above, overall Indian bonds maintained robust returns helped by the domestic currency strength and political stability. However the country that outperformed in the HY market in 2019 was Indonesia which, also benefitting from a successful re-election of the incumbent leadership, returned over 15% in 2019. Other strong performing sectors within the HY market included Chinese property and oil companies and the Pakistan sovereign. Within the IG market, given the decline in US treasury yields, unsurprisingly it was duration that largely dictated relative performance, with long durations sectors such as Philippines and Indonesia sovereigns, Indonesia and Thai energy companies and Chinese internet names seeing the best performance in the year.

The La Francaise LUX JKC Asia bond 2023 fund generated a return of 10.33%, Class I C USD (or +11.33% gross of fees). Like the IG market, there was a contrast in performance in the 1H19 and 2H19, with most the gains coming in the early part of the year. Although this fund does not have an official benchmark, the portfolio significantly outperformed the 2023 UST bond largely on account of the high beta exposure which rallied particularly in the 1H19. The slightly softer market in the 2H19 and weakness in the Indian financial space saw the fund pare some gains in the 3Q before a China property led rebound in the 4Q19.

2020 Outlook

Any expectations that 2020 would be a year of stability following the political events of 2019 were quickly dashed as January and February proved to be months of significant volatility. The year did start with an air of optimism with phase one of the US/China trade deal signed, Brexit beginning to show signs of some resolution and the still largely dovish Fed continuing to imply stable US interest rates for the foreseeable future.

However sentiment quickly shifted as reports of an emerging virus outbreak in China began to dominate headlines in February. China's aggressive move to contain the virus outbreak did show some signs success with cases in the country appearing to stabilize in mid-February however this came at the expense of a shutdown of large segments of the country's economy which will inevitably lead to a sharp deterioration in 1Q20 economic statistics. Indeed, China's astonishing February manufacturing PMI number of just 35.7, though not necessarily meaningful considering it is a sentiment measure taken at a time when a large segment of the country's economy was temporarily out of action, does signify how profound this virus has been to the world's second largest economy. Meanwhile as cases and fatalities of the so named COVID-19 coronavirus increased outside of China so also did global market volatility culminating in a devastating 11.5% drop in the S&P Index in the last week of February following reports of the virus spreading outside of Asia.

Consequently we enter March and indeed the rest of 2020 with global financial markets experiencing some of their highest levels of volatility seen in the past 10 years with the US equity volatility gauge (VIX Index) breaching 40 for only the 4th time since the 2008/09 global financial crisis, and US interest rates falling to record low levels. Given the severity of market concerns we inevitably expect some form government response to the current crisis and indeed at the time of writing, the G7 group of countries is reportedly drafting a statement to this effect. Whether this will ultimately involve significant monetary or fiscal stimulus is unclear at this stage although several countries in Asia (e.g. Australia, Indonesia, Malaysia) have already begun cutting domestic interest rates and market expectation of some form of aggressive action by the US Fed has already started to build.

This will inevitably lead to an elevated market volatility in the near term, however, any negative sentiment could produce significant market opportunities. One important lesson learnt from 2003 SARS virus is that the market rebound from a virus recovery can be just as steep as the selloff. In the months ahead, as the virus itself becomes better understood we expect market acceptance of the situation will lead to an ultimate rational pricing of the risk and eventual market stability. Meanwhile if, as expected, the Chinese government provides monetary and fiscal stimulus to offset the economic headwinds this could also provide some significant upside catalysts for the Asian market in particular.

Both the La Francaise LUX: JKC Asia bond and JKC Asia bond 2023 portfolio remain well positioned in the face any near term market headwinds with high cash buffers available to capitalize on market opportunities.

The JKC Asia Bond 2023 fund continues to maintain a high diversification strategy with over 120 line items. We recently reduced our underweight in Chinese property issuers given the sector has exhibited good stability and better access to liquidity compared with other sectors. We have also recently reduced our exposure to unlisted China SOE's and LGFV's which exhibit weaker disclosure compared to their listed counterparts. We maintain the average rating of the portfolio at BB- which we believe provides an ideal balance of yield vs risk.

La Française LUX - Multistrategies Obligataires

The duration of MSO portfolio has been positive in 2019 unlike the previous year: it was increased at the beginning of the year as we bought back short position on core rates and we added directional trades on peripheral debts (Spain, Portugal, Greece and Italy in more tactical manner than the three other countries). We have added relative trades, in the sovereign universe mainly, searching for risk premia on the very long end of the Euro Zone curves (Spain and France 30 years), spreads across countries or flatteners on the 10-30 year French curve.

The focus last year was not on inflation trade but we came back in the summer on 5y US break-even inflation with a moderate conviction.

Directors' Report (continued)

Most of the year, we allocate risk budget in financial subordinated debt and we have taken profit gradually during 2019. In the second part of the year, we came back in short term maturity EUR HY (carry trade) and EUR IG credit (directional trade and credit cash basis).

The exposure in EM (limited to OECD) includes Turkey 2020 (carry trade), Chile and Mexico on longer maturities. The FX bucket was actively managed in the G7 currency universe.

The performance in 2019 is +3.19% (La Française LUX Multi-Stratégies Obligataires share I-Capitalisation EUR).

The main contribution to gross performance was: sovereign debt pillar +1.84%, corporate debt pillar +2.03%, diversification/FX pillar -0.04%. The relative value trade contribution is +0.85% all inclusive pillar.

La Française LUX - Protectaux

Fund performance was -6.28% (Class F C EUR) in 2019, compared to (5.59)% by ETF Lyxor Bund Daily -1x Inverse.

German 10-year and 30-year rates decreased by 44 and 55 bps, respectively.

The fund's sensitivity altered between -8.4 and -10 and was at -9.29 in the end of 2019.

La Française LUX - Sub Debt

This Sub-Fund was liquidated on January 9, 2019.

La Française LUX - GTS Réactif

From 18/12/31 to 19/12/31, "La Française GTS Reactif" fund reached a performance of +9.74% (Class B C EUR).

During the same period, the MSCI Europe index dividends reinvested gained 26.05%, and the S&P500 Index raised +28.88%, whereas the EuroMTS Index performed an upside of +6.76%.

The performance attribution breaks as follows:

- Equity : +7.35%, on which :
 - European equities : +6.13%
 - Emerging Equities : N/A
 - US Equities : +1.21%
 - Japanese Equities : N/A
- Rates : +3.87%, on which :
 - European government bonds : +2.28%
 - Emerging Bonds : +0.25%
 - Credit : +0.98%
 - Total Return : +0.35%
- Diversified : N/A
- Others : -1.09%, on which :
 - Forex : 0.00%
 - Monetary : 0.00%
 - Fees : -1.09%
- Residual : -0.39%

We maintained a quite defensive stance in the portfolio all over the year, beginning January with an equity exposure of 36%, growing to 40% during the first quarter, then reduced around 35% in mid April to take some profits after the main stock market indices had reached an annual average performance of almost +15%. We cut the equity exposure one more time at the beginning of October to reach 30%, whereas the indices were continuing their rising, reaching valuation levels considered to be quite expensive, with in the same time decreasing world macroeconomic data.

Following the signature of partial US-China trade deal and sharply reduced Brexit uncertainty at the end of the year, we have added risk to the portfolio in December with an equity exposure of 38%.

At the sector level, the best contributors have been the Consumer services, Utilities, Financials and Technology, whereas Telecom and Healthcare disappointed.

At the stock level, LVMH, Kering, AXA, Credit Agricole, STAM, ASML, and Eiffage, contributed the most to performance.

Directors' Report (continued)

Renault, Hugo Boss, Thyssenkrupp, and Ambu, detracted from performance.

In the bond book, we have increased the positioning in European credit during the first quarter of the year, to benefit from decreasing rates in eurozone, due to the increased dovishness of both the Fed and the ECB, before lowering it in May, regarding the historical low levels reached by the interest rates at that time. We maintained a diversification throughout the year with credit (investment grade and high yield), total return funds, and Emerging debt

La Française LUX - Multi-Asset Income

The fund's performance (Part R (D) EUR) was +11.26% (Class R EUR) in 2019.

This performance derives primarily from investing in emerging market countries, which together produced a positive contribution of +6.55%; within this allocation the investments with the most return were in Brazil, Romania, Russia, Nigeria and Colombia. Argentina, which had a significant weighting in early 2019, contributed a negative -0.19%; this slight loss was due to the very strong down-weighting at the beginning of the year, before Argentina defaulted and investments lost 50% in August. The allocation varied from 42% at the beginning of the year to 34% at year-end.

Credit allocation contributed to +3.98% with strong spread throughout the year. The allocation varied from 24% at the beginning of the year to 39% at year-end.

High dividend shares also contributed +2.17% over the year. The allocation varied from 14% at the beginning of the year to 10% at year-end.

Finally, investments in listed property companies ("Reits"- real estate investment trusts) contributed 1.47% with an average weighting of 9%.

COVID - 19

Additional information from the Management Company

The COVID-19 outbreak and the consequences of all the measures taken in response to the virus by the World community might affect the global economy and financial markets worldwide. The Fund performances might be affected in 2020 too, and at this stage this is too early to state in which manner.

Directors' Report (continued)

Performances

Isin	Share class name	Performance 2019
LU0970533674	La Française LUX - Absolute Emerging Debt - F (C) EUR	6.46%
LU0970533328	La Française LUX - Absolute Emerging Debt - I (C) EUR	6.05%
LU0970532197	La Française LUX - Euro Inflation - F (C) EUR	2.48%
LU0970531975	La Française LUX - Euro Inflation - I (C) EUR	2.11%
LU0970531629	La Française LUX - Euro Inflation - R (C) EUR	1.16%
LU1327853765	La Française LUX - Forum Global Real Estate Securities - I (C) CHF	6.07%
LU1013052367	La Française LUX - Forum Global Real Estate Securities - I (C) EUR	9.95%
LU1013052870	La Française LUX - Forum Global Real Estate Securities - I (C) USD	7.96%
LU1252380412	La Française LUX - Forum Global Real Estate Securities - J (D) JPY	10.86%
LU1013053092	La Française LUX - Forum Global Real Estate Securities - LatAm A (D) USD	7.19%
LU1013053258	La Française LUX - Forum Global Real Estate Securities - LatAm C (C) USD	7.26%
LU1013051559	La Française LUX - Forum Global Real Estate Securities - R (C) EUR	9.14%
LU1013051989	La Française LUX - Forum Global Real Estate Securities - R (C) USD	7.18%
LU1013051393	La Française LUX - Forum Global Real Estate Securities - R (D) EUR	9.14%
LU1013051716	La Française LUX - Forum Global Real Estate Securities - R (D) USD	7.15%
LU0255990045	La Française LUX - GTS Réactif - B (C) EUR	9.74%
LU0933497413	La Française LUX - GTS Réactif - I (C) EUR	10.30%
LU0814517024	La Française LUX - GTS Réactif - R (C) EUR	8.84%
LU0414216654	La Française LUX - Inflection Point Carbon Impact Euro - I (C) EUR	23.24%
LU0414216498	La Française LUX - Inflection Point Carbon Impact Euro - R (C) EUR	22.39%
LU1523323605	La Française LUX - Inflection Point Carbon Impact Global - Class I (C) EUR	26.46%
LU1190462629	La Française LUX - Inflection Point Carbon Impact Global - Class I (C) USD	24.18%
LU1744646933	La Française LUX - Inflection Point Carbon Impact Global - Class R (C) EUR	25.59%
LU1190462546	La Française LUX - Inflection Point Carbon Impact Global - Class S (C) EUR	26.88%
LU1744646859	La Française LUX - Inflection Point Carbon Impact Global - Class TC (C) EUR	14.34%

Directors' Report (continued)

LU1629338259	La Française LUX - Inflection Point Carbon Impact Global - Class X (C) EUR	27.91%
LU1323891876	La Française LUX - Inflection Point Gonet Swiss Equity - I (C) CHF	25.62%
LU1323892502	La Française LUX - Inflection Point Gonet Swiss Equity - S (C) CHF	25.99%
LU1190461068	La Française LUX - JKC Asia Bond - Class I (C) EUR Hedged	6.79%
LU1190460847	La Française LUX - JKC Asia Bond - Class I (C) USD	10.02%
LU1940079145	La Française LUX - JKC Asia Bond 2023 - Class I (C) EUR Hedged	(0.79)%
LU1585407973	La Française LUX - JKC Asia Bond 2023 - Class I (C) USD	10.33%
LU1585408435	La Française LUX - JKC Asia Bond 2023 - Class I (D) USD	10.33%
LU1916458802	La Française LUX - JKC Asia Bond 2023 - Class R (C) EUR Hedged	(0.99)%
LU1787041331	La Française LUX - Multi-Asset Income - F (C) EUR	12.84%
LU1190461902	La Française LUX - Multi-Asset Income - I (D) EUR	0.30%
LU1523323860	La Française LUX - Multi-Asset Income - R (C) EUR	11.26%
LU1190462116	La Française LUX - Multi-Asset Income - R (D) EUR	11.26%
LU1744646693	La Française LUX - Multi-Asset Income - T (C) EUR	5.84%
LU0970532601	La Française LUX - Multistratégies Obligataires - F (C) EUR	3.86%
LU0970532437	La Française LUX - Multistratégies Obligataires - I (C) EUR	3.19%
LU1439994754	La Française LUX - Multistratégies Obligataires - I (D) EUR	3.48%
LU1383696090	La Française LUX - Multistratégies Obligataires - Part I (C) CHF Hedged	2.72%
LU1744646347	La Française LUX - Multistratégies Obligataires - Part T (C) EUR	1.97%
LU1383697577	La Française LUX - Multistratégies Obligataires - Part T (C) GBP Hedged	4.81%
LU1744646420	La Française LUX - Multistratégies Obligataires - Part T (D) EUR	3.20%
LU0970532353	La Française LUX - Multistratégies Obligataires - R (C) EUR	2.52%
LU1676204180	La Française LUX - Multistratégies Obligataires - R (D) EUR	2.61%
LU0970534052	La Française LUX - Protectaux - F (C) EUR	(6.28)%
LU0970533914	La Française LUX - Protectaux - I (C) EUR	(6.77)%
LU1586242650	La Française LUX - Sustainable Real Estate Securities - Class I EUR Hedged (C)	15.11%
LU1586242817	La Française LUX - Sustainable Real Estate Securities - Class I EUR Hedged (D)	14.32%
LU1586242577	La Française LUX - Sustainable Real Estate Securities - Class I USD (C)	17.94%
LU1586242908	La Française LUX - Sustainable Real Estate Securities - Class S EUR Hedged (D)	15.03%

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 – GTS Réactif	Commitment	N/A	N/A	N/A
La Française LUX - Inflection Point Carbon Impact Euro	Commitment	N/A	N/A	N/A
La Française LUX – Inflection Point Leaders Emergents	Commitment	N/A	N/A	N/A
La Française LUX – Euro Inflation	Absolute VaR	(5.50)%	(2.76)%	(3.70)%
La Française LUX – Multistrategies Obligataires	Absolute VaR	(2.78)%	(1.04)%	(1.93)%
La Française LUX – Absolute Emerging Debt	Absolute VaR	(3.55)%	(0.79)%	(1.39)%
La Française LUX – Protectaux	Commitment	N/A	N/A	N/A
La Française LUX – Forum Global Real Estate Securities	Commitment	N/A	N/A	N/A
La Française LUX – Sustainable Real Estate Securities	Commitment	N/A	N/A	N/A
La Française LUX - Inflection Point Carbon Impact Global	Commitment	N/A	N/A	N/A
La Française LUX – JKC Asia Bond	Absolute VaR	(2.59)%	(2.07)%	(2.20)%
La Française LUX – JKC Asia Bond 2023	Commitment	N/A	N/A	N/A
La Française LUX – Multi-Asset Income	Absolute VaR	(3.11)%	(1.41)%	(1.98)%
La Française LUX – Inflection Point Gonet Swiss Equity	Commitment	N/A	N/A	N/A

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 - JKC Asia Bond	Gross leverage as "sum of the notionals"	400%	0.50%	2.50%	0.70%
La Française LUX - Euro Inflation	Gross leverage as "sum of the notionals"	500%	27.00%	397.00%	158.00%
La Française LUX - Multistratégies Obligataires	Gross leverage as "sum of the notionals"	500%	38.00%	277.00%	129.00%
La Française LUX - Absolute Emerging Debt	Gross leverage as "sum of the notionals"	1000%	89.0%	401.00%	162.00%
La Française LUX - Multi-Asset Income	Gross leverage as "sum of the notionals"	500%	12.0%	133.00%	36.00%

Luxembourg, April 14, 2020

The Board of Directors of the SICAV

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

To the Shareholders of LA FRANCAISE LUX
Société d'investissement à capital variable
60, Avenue John Fitzgerald Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of La Française LUX (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2019, 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 (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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

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

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

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's 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 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

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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 dated 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*
Partner

April 24, 2020

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
La Française LUX - Forum Global Real Estate Securities				
Net asset value	EUR	19,433,299.35	48,938,462.95	59,363,120.86
Net asset value per share				
Class R EUR Distribution	EUR	79.18	75.70	87.60
Class R EUR Capitalisation	EUR	102.67	94.07	104.14
Class R USD Distribution	USD	64.40	62.72	76.20
Class R USD Capitalisation	USD	83.46	77.87	90.55
Class I EUR Distribution	EUR	-	78.45	90.11
Class I EUR Capitalisation	EUR	107.21	97.51	107.16
Class I USD Distribution	USD	-	-	78.39
Class I USD Hedged Capitalisation	USD	87.11	80.69	93.15
Class I USD Hedged Distribution	USD	-	-	83.66
Class LatAm A USD Distribution	USD	64.53	62.82	76.27
Class LatAm C USD Capitalisation	USD	83.87	78.19	90.81
Class I CHF Capitalisation	CHF	98.50	92.86	105.97
Class J JPY Hedged Capitalisation	JPY	-	8,894.00	9,682.00
Class J JPY Hedged Distribution	JPY	9,831.00	9,253.00	-
Number of shares				
Class R EUR Distribution		16,801.48	24,200.29	40,836.06
Class R EUR Capitalisation		49,479.01	59,607.51	94,769.33
Class R USD Distribution		668.37	768.23	1,393.23
Class R USD Capitalisation		278.00	573.00	1,085.62
Class I EUR Distribution		-	398,831.86	398,831.86
Class I EUR Capitalisation		45,075.36	45,909.64	66,886.53
Class I USD Distribution		-	-	7,164.00
Class I USD Hedged Capitalisation		919.00	21,118.00	10,552.00
Class I USD Hedged Distribution		-	-	11,475.00
Class LatAm A USD Distribution		10.00	10.00	10.00
Class LatAm C USD Capitalisation		10.00	10.00	10.00
Class I CHF Capitalisation		200.00	525.00	525.00
Class J JPY Hedged Capitalisation		-	7,074.28	7,074.28
Class J JPY Hedged Distribution		99,766.68	49,000.00	-
La Française LUX - Inflection Point Carbon Impact Euro				
Net asset value	EUR	56,398,917.27	47,076,865.83	78,786,952.58
Net asset value per share				
Class R EUR Capitalisation	EUR	200.70	163.98	202.04
Class I EUR Capitalisation	EUR	27,098.79	21,988.11	26,836.37
Class F EUR Capitalisation	EUR	-	-	145.61
Number of shares				
Class R EUR Capitalisation		69,779.14	71,374.04	73,039.94
Class I EUR Capitalisation		1,564.44	1,608.74	1,611.64
Class F EUR Capitalisation		-	-	142,711.00
La Française LUX - Inflection Point Gonet Swiss Equity				
Net asset value	CHF	42,946,928.21	36,112,299.28	46,777,055.21

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

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class I CHF Capitalisation	CHF	1,316.57	1,048.09	1,214.13
Class S CHF Capitalisation	CHF	1,365.06	1,083.45	1,251.34
Number of shares				
Class I CHF Capitalisation		25,751.35	27,606.85	31,699.10
Class S CHF Capitalisation		6,625.00	6,625.00	6,625.00
La Française LUX - Inflection Point Leaders Emergents*				
Net asset value	EUR	-	13,242,492.15	15,455,581.35
Net asset value per share				
Class R EUR Capitalisation	EUR	-	140.06	163.34
Class I EUR Capitalisation	EUR	-	19,003.56	21,988.30
Number of shares				
Class R EUR Capitalisation		-	2,420.93	3,217.39
Class I EUR Capitalisation		-	679.00	679.00
*This Sub-Fund was liquidated on March 25, 2019.				
La Française LUX - Inflection Point Carbon Impact Global				
Net asset value	EUR	216,530,200.04	160,733,257.57	148,889,142.68
Net asset value per share				
Class I EUR Capitalisation	EUR	1,180.50	933.47	1,034.51
Class I USD Capitalisation	USD	1,203.85	969.43	1,128.55
Class R EUR Capitalisation	EUR	109.31	87.04	-
Class S EUR Capitalisation	EUR	1,221.83	962.96	1,063.67
Class T EUR Capitalisation	EUR	114.34	-	-
Class X EUR Capitalisation	EUR	1,202.08	939.75	1,029.66
Number of shares				
Class I EUR Capitalisation		42,160.09	22,422.21	10,532.20
Class I USD Capitalisation		745.00	1,726.00	553.00
Class R EUR Capitalisation		51,723.05	8,508.22	-
Class S EUR Capitalisation		99,426.00	109,064.84	95,690.69
Class T EUR Capitalisation		27,281.24	-	-
Class X EUR Capitalisation		29,704.00	34,662.00	34,662.00
La Française LUX - Sustainable Real Estate Securities				
Net asset value	USD	32,954,018.71	30,141,425.61	28,141,761.69
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,053.57	915.31	1,046.15
Class I EUR Hedged Distribution	EUR	929.92	841.88	996.62
Class I USD Capitalisation	USD	1,125.09	953.96	1,058.92
Class S EUR Hedged Distribution	EUR	949.64	854.37	1,006.00
Number of shares				
Class I EUR Hedged Capitalisation		0.02	733.21	1,000.00
Class I EUR Hedged Distribution		198.00	198.00	198.00
Class I USD Capitalisation		10,157.39	10,116.00	2,350.00
Class S EUR Hedged Distribution		20,000.00	20,000.00	20,000.00

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

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
La Française LUX - Absolute Emerging Debt				
Net asset value	EUR	45,512,293.67	80,123,883.01	149,345,483.73
Net asset value per share				
Class I EUR Capitalisation	EUR	98.19	92.59	104.97
Class F EUR Capitalisation	EUR	116.21	109.16	122.83
Number of shares				
Class I EUR Capitalisation		289,337.23	673,202.62	1,073,416.89
Class F EUR Capitalisation		147,165.00	162,988.00	298,513.60
La Française LUX - Euro Inflation				
Net asset value	EUR	185,633,856.35	254,385,613.15	238,597,692.63
Net asset value per share				
Class R EUR Capitalisation	EUR	105.88	104.67	107.69
Class I EUR Capitalisation	EUR	1,106.55	1,083.71	1,105.50
Class F EUR Capitalisation	EUR	115.67	112.87	114.65
Number of shares				
Class R EUR Capitalisation		69,704.50	69,365.24	100,001.00
Class I EUR Capitalisation		11,187.56	33,048.55	31,028.27
Class F EUR Capitalisation		1,434,078.00	1,872,144.37	1,688,044.00
La Française LUX - Global Credit Duration Hedged**				
Net asset value	USD	-	42,379,106.20	-
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	-	1,014.40	-
Number of shares				
Class I EUR Hedged Capitalisation		-	36,545.86	-
** This Sub-Fund was liquidated on October 31, 2019.				
La Française LUX - Global High Yield***				
Net asset value	USD	-	58,385,001.62	-
Net asset value per share				
Class I EUR Capitalisation	EUR	-	1,056.45	-
Class S EUR Capitalisation	EUR	-	1,064.02	-
Number of shares				
Class I EUR Capitalisation		-	1.00	-
Class S EUR Capitalisation		-	48,000.00	-
*** This Sub-Fund was liquidated on January 31, 2019.				
La Française LUX - JKC Asia Bond				
Net asset value	USD	59,526,877.59	56,762,598.55	62,600,278.56
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,062.86	995.28	1,045.08
Class I USD Capitalisation	USD	1,169.47	1,062.98	1,085.24
Number of shares				
Class I EUR Hedged Capitalisation		49,800.00	49,800.00	49,800.00
Class I USD Capitalisation		96.33	96.33	96.33

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

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
La Française LUX - JKC Asia Bond 2023				
Net asset value	USD	40,495,409.27	12,377,606.56	10,304,936.68
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	992.08	-	-
Class I USD Capitalisation	USD	1,064.58	964.93	1,020.47
Class I USD Distribution	USD	1,068.89	1,012.79	-
Class R EUR Hedged Capitalisation	EUR	99.01	-	-
Number of shares				
Class I EUR Hedged Capitalisation		9,745.00	-	-
Class I USD Capitalisation		11,690.51	11,538.51	10,098.26
Class I USD Distribution		4,536.00	1,228.00	-
Class R EUR Hedged Capitalisation		111,111.61	-	-
La Française LUX - Multistrategies Obligataires				
Net asset value	EUR	584,612,896.83	692,791,134.48	801,177,877.44
Net asset value per share				
Class R EUR Capitalisation	EUR	114.08	111.28	118.15
Class I EUR Capitalisation	EUR	1,195.80	1,158.84	1,223.06
Class F EUR Capitalisation	EUR	127.80	123.05	129.08
Class I Capitalisation CHF H	CHF	991.92	965.66	1,023.97
Class I EUR Distribution	EUR	987.98	969.28	1,044.45
Class R EUR Distribution	EUR	96.58	94.12	100.18
Class T Capitalisation GBP H	GBP	103.87	99.10	103.61
Class T EUR Capitalisation	EUR	101.77	-	-
Class T EUR Distribution	EUR	97.43	94.41	-
Number of shares				
Class R EUR Capitalisation		1,082,503.31	1,512,448.19	1,966,673.02
Class I EUR Capitalisation		176,555.02	196,585.87	241,043.23
Class F EUR Capitalisation		1,869,686.00	2,249,590.00	1,913,705.00
Class I Capitalisation CHF H		327.00	727.00	743.34
Class I EUR Distribution		7,058.31	5,216.67	24,631.00
Class R EUR Distribution		13,624.50	16,763.16	5,831.50
Class T Capitalisation GBP H		139.00	4,331.53	232.95
Class T EUR Capitalisation		382.69	-	-
Class T EUR Distribution		24,797.83	128,394.27	-
La Française LUX - Protectaux				
Net asset value	EUR	52,634,472.72	152,881,709.53	167,803,161.16
Net asset value per share				
Class I EUR Capitalisation	EUR	665.21	713.49	753.98
Class F EUR Capitalisation	EUR	67.32	71.83	75.72
Number of shares				
Class I EUR Capitalisation		11,188.00	12,280.00	17,038.00
Class F EUR Capitalisation		671,265.00	2,006,495.00	2,046,346.00
La Française LUX - Sub Debt****				
Net asset value	EUR	-	4,314,199.20	-

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

Statistics

		December 31, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class I EUR Capitalisation	EUR	-	95.58	-
Number of shares				
Class I EUR Capitalisation		-	45,135.51	-
**** This Sub-Fund was liquidated on January 9, 2019.				
La Française LUX - GTS Réactif				
Net asset value				
	EUR	18,394,152.59	17,159,399.55	19,209,851.10
Net asset value per share				
Class B Capitalisation	EUR	111.81	101.89	112.91
Class I EUR Capitalisation	EUR	104.00	94.29	103.90
Class R Capitalisation	EUR	110.72	101.73	113.65
Number of shares				
Class B Capitalisation		156,830.33	159,274.66	154,639.66
Class I EUR Capitalisation		79.17	79.17	579.17
Class R Capitalisation		7,678.68	9,074.23	14,858.00
La Française LUX - Multi-Asset Income				
Net asset value				
	EUR	58,904,662.54	43,254,334.43	47,129,163.92
Net asset value per share				
Class F EUR Capitalisation	EUR	1,066.93	945.52	-
Class I EUR Distribution	EUR	940.51	-	-
Class R EUR Capitalisation	EUR	108.69	97.69	107.03
Class R EUR Distribution	EUR	103.35	95.79	109.46
Class T EUR Capitalisation	EUR	105.84	-	-
Number of shares				
Class F EUR Capitalisation		1,204.80	1,798.00	-
Class I EUR Distribution		188.71	-	-
Class R EUR Capitalisation		108,695.51	25,948.60	25,179.74
Class R EUR Distribution		411,135.38	407,347.12	405,926.46
Class T EUR Capitalisation		29,637.85	-	-

Combined Statement

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		1,272,709,964.40	Dividends (net of withholding taxes)	3.4	6,892,942.31
Unrealised appreciation / (depreciation) on securities		48,362,102.55	Interest on bonds	3.4	18,706,061.05
Investment in securities at market value	3.3	1,321,072,066.95	Bank interest	3.4	236,323.45
Investment in options at market value	3.3, 14	54,647.55	Income on swaps contracts		154,139.47
Cash at bank	3.3	65,683,912.08	Other income		383,479.33
Receivable for investment sold		220,666.92	Total income		26,372,945.61
Receivable on subscriptions of shares		214,055.54	Expenses		
Receivable on withholding tax reclaim		259,494.60	Management fees	6	7,882,881.70
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	792,482.51	Custodian fees	5	26,473.50
Net unrealised appreciation on futures contracts	3.3, 10	791,298.43	Performance fees	9	508,920.88
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	316,762.83	Operating costs	8	3,271,686.67
Net unrealised appreciation on Inflation Linked Swaps	3.3, 12	404,662.68	Professional fees	15	8,708.37
Net unrealised appreciation on contracts for difference	3.3, 13	38,062.77	Transaction costs	17	1,042,506.41
Dividends and interest receivable		5,942,515.79	Taxe d'abonnement	5	234,406.07
Formation expenses	3.5	4,609.50	Bank interest and charges		691,650.95
Prepaid expenses and other assets		7,307.43	Interest charges on swaps contracts and contracts for difference	12,13	1,674,329.04
Total assets		1,395,802,545.58	Liquidation fees		31,049.44
Liabilities			Research fees	3.6	490,182.08
Bank overdraft		1,414,331.02	Amortisation of formation expenses	3.5	4,672.88
Accrued expenses		2,732,018.28	Other expenses	16	459,650.53
Payable for investment purchased		612,766.80	Total expenses		16,327,118.52
Payable on redemptions of shares		1,041,583.07	Net investment income / (loss)		10,045,827.09
Payable on contracts for difference		73,829.61	Net realised gain / (loss) on:		
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	54,561.44	Investments	3.3	84,644,937.14
Net unrealised depreciation on futures contracts	3.3, 10	30,684.81	Foreign currencies transactions	3.2	(3,213,763.47)
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	19,250.09	Futures contracts	3.3	(81,036,905.68)
Net unrealised depreciation on Credit Default Swaps	3.3, 12	3,071,973.80	Forward foreign exchange contracts	3.3	(11,478,692.99)
Dividend distribution and other liabilities	3.3, 19	33,156.80	Options and swaps contracts	3.3	1,989,909.39
Total liabilities		9,084,155.72	Contracts for difference	3.3	(2,198,181.72)
Net assets at the end of the year / period		1,386,718,389.86	Net realised gain / (loss) for the year / period		(1,246,870.24)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	89,058,633.93
			Futures contracts	3.3, 10	12,087,528.80
			Forward foreign exchange contracts	3.3, 11	4,859,298.43
			Options and swaps contracts	3.3, 12	1,029,213.13
			Contracts for difference	3.3, 13	172,355.77
			Increase / (Decrease) in net assets as a result of operations		105,960,159.82
			Proceeds received on subscription of shares		278,110,063.45
			Net amount paid on redemption of shares		(720,731,369.84)
			Dividend distribution	19	(2,958,268.85)
			Net assets at the beginning of the year / period		1,717,040,578.48
			Translation difference	3.2	9,297,226.80
			Net assets at the end of the year / period		1,386,718,389.86

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

La Française LUX - Forum Global Real Estate Securities (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,137,997.29	Dividends (net of withholding taxes)	3.4	1,063,165.47
Unrealised appreciation / (depreciation) on securities		1,515,473.45	Bank interest	3.4	1,796.11
Investment in securities at market value	3.3	17,653,470.74	Income on swaps contracts		2,502.42
Investment in options at market value	3.3, 14	17,897.55	Other income		127,458.24
Cash at bank	3.3	1,845,236.58	Total income		1,194,922.24
Receivable on withholding tax reclaim		13,039.41	Expenses		
Net unrealised appreciation on contracts for difference	3.3, 13	38,062.77	Management fees	6	413,385.23
Dividends and interest receivable		58,191.04	Custodian fees		751.45
Total assets		19,625,898.09	Operating costs	8	149,478.15
Liabilities			Professional fees	15	356.67
Bank overdraft		23.91	Transaction costs	17	34,444.56
Accrued expenses		65,469.17	Taxe d'abonnement	5	5,671.47
Payable on contracts for difference		73,829.61	Bank interest and charges		18,714.46
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	53,276.05	Interest charges on swaps contracts and contracts for difference	12,13	532,198.68
Total liabilities		192,598.74	Research fees	3.6	54,923.00
Net assets at the end of the year		19,433,299.35	Other expenses	16	103,791.23
			Total expenses		1,313,714.90
			Net investment income / (loss)		(118,792.66)
			Net realised gain / (loss) on:		
			Investments	3.3	(445,831.07)
			Foreign currencies transactions	3.2	(36,413.02)
			Forward foreign exchange contracts	3.3	56,732.94
			Options and swaps contracts	3.3	(117,673.65)
			Contracts for difference	3.3	(2,198,181.72)
			Net realised gain / (loss) for the year		(2,860,159.18)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	7,126,554.98
			Forward foreign exchange contracts	3.3, 11	(62,102.12)
			Options and swaps contracts	3.3, 12	(140,485.83)
			Contracts for difference	3.3, 13	172,355.77
			Increase / (Decrease) in net assets as a result of operations		4,236,163.62
			Proceeds received on subscription of shares		5,336,946.45
			Net amount paid on redemption of shares		(38,214,086.68)
			Dividend distribution	19	(864,186.99)
			Net assets at the beginning of the year		48,938,462.95
			Net assets at the end of the year		19,433,299.35

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

La Française LUX - Forum Global Real Estate Securities (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Distribution	24,200.29	9.82	(7,408.63)	16,801.48
Class R EUR Capitalisation	59,607.51	2,394.46	(12,522.96)	49,479.01
Class R USD Distribution	768.23	-	(99.86)	668.37
Class R USD Capitalisation	573.00	-	(295.00)	278.00
Class I EUR Distribution	398,831.86	-	(398,831.86)	-
Class I EUR Capitalisation	45,909.64	7,500.00	(8,334.28)	45,075.36
Class I USD Distribution	-	-	-	-
Class I USD Hedged Capitalisation	21,118.00	5,217.00	(25,416.00)	919.00
Class I USD Hedged Distribution	-	-	-	-
Class LatAm A USD Distribution	10.00	-	-	10.00
Class LatAm C USD Capitalisation	10.00	-	-	10.00
Class I CHF Capitalisation	525.00	-	(325.00)	200.00
Class J JPY Hedged Capitalisation	7,074.28	-	(7,074.28)	-
Class J JPY Hedged Distribution	49,000.00	50,766.68	-	99,766.68

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

La Française LUX - Forum Global Real Estate Securities (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
8,291.00	AMERICAN CAMPUS COMMUNITIES	USD	347,372.59	1.79
13,754.00	APOLLO COMMERCIAL REAL ESTAT	USD	224,107.49	1.15
27,619.00	AROUNDTOWN SA	EUR	220,510.10	1.13
24,773.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	484,645.95	2.49
73,192.00	ATRIUM EUROPEAN REAL ESTATE	EUR	252,512.40	1.30
941.00	AVALONBAY COMMUNITIES INC	USD	175,793.05	0.90
1,560.00	BOSTON PROPERTIES INC	USD	191,591.63	0.99
61,879.00	BRITISH LAND CO PLC	GBP	466,493.24	2.40
60,500.00	CK ASSET HOLDINGS LTD	HKD	389,093.10	2.00
10,935.00	COLUMBIA PROPERTY TRUST INC	USD	203,697.86	1.05
34,971.00	CROMBIE REAL ESTATE INVESTME	CAD	382,960.80	1.97
384,400.00	CROMWELL EUROPEAN REIT	EUR	207,576.00	1.07
1,778.00	CYRUSONE INC	USD	103,638.79	0.53
8,958.00	DERWENT LONDON PLC	GBP	423,928.48	2.18
7,842.00	DEUTSCHE EUROSHOP AG	EUR	207,185.64	1.07
9,359.00	DUKE REALTY CORP	USD	289,065.95	1.49
23,698.00	EMPIRE STATE REALTY TRUST-A	USD	294,720.78	1.52
25,778.00	ENTRA ASA	NOK	378,944.11	1.95
12,259.00	EUROCOMMERCIAL PROPRIETIE-CV	EUR	306,475.00	1.58
156,500.00	FIBRA UNO ADMINISTRACION SA	MXN	216,248.53	1.11
226,000.00	FORTUNE REIT	HKD	234,881.04	1.21
163.00	FUKUOKA REIT CORP	JPY	247,197.05	1.27
201,065.00	GDI PROPERTY GROUP	AUD	185,722.44	0.96
464.00	GLOBAL ONE REIT	JPY	534,794.90	2.75
303.00	GLP J-REIT	JPY	335,072.31	1.72
67,000.00	HANG LUNG PROPERTIES LTD	HKD	130,992.53	0.67
136,616.00	HIBERNIA REIT PLC	EUR	192,628.56	0.99
38,900.00	HONGKONG LAND HOLDINGS LTD	USD	199,265.03	1.03
18,971.00	H&R REAL ESTATE INV-REIT UTS	CAD	274,998.69	1.42
12,356.00	HUDSON PACIFIC PROPERTIES IN	USD	414,435.10	2.13
3,072.00	INVESCO OFFICE J-REIT INC	JPY	566,110.85	2.91
10,849.00	KLEPIERRE	EUR	367,238.65	1.89
206,400.00	LENDLEASE GLOBAL COMMERCIAL	SGD	127,175.27	0.65
9,743.00	MACERICH CO/THE	USD	233,658.41	1.20
427,600.00	MAPLE TREE NORTH ASIA COMMERC	SGD	328,628.88	1.69
33,737.00	MERLIN PROPERTIES SOCIMI SA	EUR	431,496.23	2.22
22,300.00	MITSUBISHI ESTATE CO LTD	JPY	381,971.71	1.97
31,915.00	MITSUI FUDOSAN CO LTD	JPY	699,061.30	3.61
64.00	MITSUI FUDOSAN LOGISTICS PAR	JPY	253,140.28	1.30
126,000.00	NEW WORLD DEVELOPMENT	HKD	153,857.06	0.79
10,374.00	NSI NV	EUR	450,231.60	2.32
1,087,000.00	PROSPERITY REIT	HKD	379,057.43	1.95
6,284.00	QTS REALTY TRUST INC-CL A	USD	303,815.31	1.56
130,564.00	SCENTRE GROUP	AUD	313,154.10	1.61
12,901.00	SHAFTESBURY PLC	GBP	143,877.32	0.74
10,202.00	SHURGARD SELF STORAGE SA	EUR	346,868.00	1.78
3,976.00	SIMON PROPERTY GROUP INC	USD	527,630.25	2.72
11,307.00	STARWOOD PROPERTY TRUST INC	USD	250,416.05	1.29
183,116.00	STOCKLAND	AUD	529,790.48	2.73
82,100.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	508,129.10	2.61
122,241.00	VICINITY CENTRES	AUD	190,612.83	0.98
14,587.00	VONOVIA SE	EUR	700,176.00	3.61
7,113.00	VORNADO REALTY TRUST	USD	421,393.76	2.17
877,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	529,430.73	2.72
			17,653,470.74	90.84
			17,653,470.74	90.84
Total Securities Portfolio			17,653,470.74	90.84

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
979,018,416.00 JPY	8,095,624.28 EUR	31/01/20	8,095,624.28	(72,002.46)
1,800,000.00 EUR	2,008,076.40 USD	06/03/20	1,800,000.00	18,726.41
				(53,276.05)
Total Forward foreign exchange contracts				(53,276.05)
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
7.00	PUT S&P 500 INDEX - SPX 19/06/2020 2700	USD	215,617.51	17,897.55
Total Options				17,897.55
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Contract for Difference ("CFD")				
(4,000.00)	CAMDEN PROPERTY TRUST 31/01/2063	EUR	378,038.17	299.23
(33,353.00)	CASTELLUM AB 09/02/2061	EUR	703,138.61	(334.20)
(157,000.00)	CHARTER HALL RETAIL REIT 17/01/2064	EUR	420,323.54	(500.83)
(156.00)	CROMWELL PROPERTY GROUP 17/01/2064	EUR	582,926.08	310.74
(20,200.00)	DAIWA HOUSE INDUSTRY CO LTD 15/01/2061	EUR	561,002.98	(173.83)
(31,000.00)	GOODMAN GROUP 07/11/2064	EUR	259,270.76	285.42
(62,000.00)	INMOBILIARIA COLONIAL SOCIMI 01/11/2064	EUR	703,700.00	620.00
(152.00)	JAPAN PRIME REALTY INVESTMEN 06/01/2060	EUR	593,188.20	(8.82)
(46,858.00)	LAND SECURITIES GROUP PLC 16/10/2062	EUR	512,932.88	34,544.76
(5,766.00)	LEG IMMOBILIEN AG 12/08/2058	EUR	608,601.30	0.00
(7,350.00)	LIBERTY PROPERTY TRUST 06/07/2061	EUR	393,305.93	331.49
(8,000.00)	OMEGA HEALTHCARE INVESTORS 22/11/2063	EUR	301,796.22	649.78
(10,150.00)	REALTY INCOME CORP 09/10/2059	EUR	665,617.21	867.96
(20,000.00)	SUN HUNG KAI PROPERTIES 06/01/2060	EUR	272,691.58	108.62
(10,500.00)	UDR INC 01/03/2061	EUR	436,611.63	517.86
(395.00)	UNITED URBAN INVESTMENT CORP 19/01/2060	EUR	658,821.13	(171.55)
(4,200.00)	WELLTOWER INC 22/11/2063	EUR	305,904.10	716.14
				38,062.77
Total Contracts for Difference				38,062.77
Total financial derivative instruments				2,684.27

Summary of net assets

		% NAV
Total Securities Portfolio	17,653,470.74	90.84
Total financial derivative instruments	2,684.27	0.02
Cash at bank and Bank Overdraft	1,845,212.67	9.50
Other assets and liabilities	(68,068.33)	(0.36)
Total net assets	19,433,299.35	100.00

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

La Française LUX - Forum Global Real Estate Securities (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	90.84
	100.00	90.84

Country allocation	% of portfolio	% of net assets
United States	25.29	22.98
Japan	19.97	18.14
Australia	6.91	6.28
Hong Kong	6.76	6.13
United Kingdom	5.86	5.32
Germany	5.14	4.68
Singapore	5.09	4.62
Netherlands	4.29	3.90
Canada	3.73	3.39
Luxembourg	3.21	2.91
Spain	2.44	2.22
Cayman Islands	2.20	2.00
Norway	2.15	1.95
France	2.08	1.89
Other	4.88	4.43
	100.00	90.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VONOVIA SE	Real estate	700,176.00	3.61
MITSUI FUDOSAN CO LTD	Real estate	699,061.30	3.61
INVESCO OFFICE J-REIT INC	Real estate	566,110.85	2.91
GLOBAL ONE REIT	Real estate	534,794.90	2.75
STOCKLAND	Real estate	529,790.48	2.73
YUEXIU REAL ESTATE INVESTMEN	Real estate	529,430.73	2.72
SIMON PROPERTY GROUP INC	Real estate	527,630.25	2.72
TOKYU FUDOSAN HOLDINGS CORP	Real estate	508,129.10	2.61
ASHFORD HOSPITAL 7.375% 16-31/12/2049	Real estate	484,645.95	2.49
BRITISH LAND CO PLC	Real estate	466,493.24	2.40

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, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		51,119,086.00
Unrealised appreciation / (depreciation) on securities		4,599,107.73
Investment in securities at market value	3.3	55,718,193.73
Cash at bank	3.3	1,082,554.38
Receivable on withholding tax reclaim		191,551.04
Total assets		56,992,299.15
Liabilities		
Bank overdraft		0.06
Accrued expenses		197,031.55
Payable for investment purchased		396,350.27
Total liabilities		593,381.88
Net assets at the end of the year		56,398,917.27

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	1,139,344.62
Bank interest	3.4	62.80
Other income		2,572.16
Total income		1,141,979.58
Expenses		
Management fees	6	618,106.96
Custodian fees	5	723.02
Operating costs	8	159,461.11
Professional fees	15	269.68
Transaction costs	17	113,080.77
Taxe d'abonnement	5	10,867.26
Bank interest and charges		9,006.90
Research fees	3.6	70,499.23
Other expenses	16	105,208.76
Total expenses		1,087,223.69
Net investment income / (loss)		54,755.89
Net realised gain / (loss) on:		
Investments	3.3	370,604.29
Foreign currencies transactions	3.2	1,741.14
Futures contracts	3.3	36,694.86
Forward foreign exchange contracts	3.3	49.89
Options and swaps contracts	3.3	(307,222.29)
Net realised gain / (loss) for the year		156,623.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	10,522,405.95
Increase / (Decrease) in net assets as a result of operations		10,679,029.73
Proceeds received on subscription of shares		38,435,403.57
Net amount paid on redemption of shares		(39,792,381.86)
Net assets at the beginning of the year		47,076,865.83
Net assets at the end of the year		56,398,917.27

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 R EUR Capitalisation	71,374.04	1,493.20	(3,088.10)	69,779.14
Class I EUR Capitalisation	1,608.74	1,551.70	(1,596.00)	1,564.44
Class F EUR Capitalisation	-	-	-	-

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, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Electric & Electronic				
6,912.00	ASM INTERNATIONAL NV	EUR	692,236.80	1.23
7,000.00	ASML HOLDING NV	EUR	1,845,900.00	3.27
6,690.00	DIALOG SEMICONDUCTOR PLC	EUR	301,785.90	0.54
30,050.00	INFINEON TECHNOLOGIES AG	EUR	610,315.50	1.08
5,240.00	LEGRAND SA	EUR	380,633.60	0.67
31,935.00	SCHNEIDER ELECTRIC SE	EUR	2,922,052.50	5.19
16,439.00	VARTA AG	EUR	1,995,694.60	3.54
			8,748,618.90	15.52
Cosmetics				
3,493.00	CARL ZEISS MEDITEC AG - BR	EUR	397,154.10	0.70
4,204.00	LOREAL	EUR	1,109,856.00	1.97
7,631.00	MERCK KGAA	EUR	803,925.85	1.43
25,937.00	SANOFI	EUR	2,324,473.94	4.11
10,247.00	SIEMENS HEALTHINEERS AG	EUR	437,290.73	0.78
29,343.00	UNILEVER NV	EUR	1,503,241.89	2.67
			6,575,942.51	11.66
Banks				
402,475.00	BANCO SANTANDER SA	EUR	1,501,231.75	2.66
39,059.00	BNP PARIBAS	EUR	2,063,486.97	3.65
102,737.00	ING GROEP NV	EUR	1,098,053.06	1.95
28,576.00	SOCIETE GENERALE	EUR	886,284.64	1.57
55,682.00	UNICREDIT SPA	EUR	724,979.64	1.29
			6,274,036.06	11.12
Insurance				
6,649.00	ALLIANZ AG REG	EUR	1,452,141.60	2.57
67,949.00	AXA SA	EUR	1,706,199.39	3.03
5,079.00	MUENCHENER RUECKVER AG-REG	EUR	1,335,777.00	2.37
			4,494,117.99	7.97
Textile				
3,969.00	ADIDAS AG	EUR	1,150,216.20	2.04
838.00	KERING	EUR	490,397.60	0.87
5,620.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,327,804.00	4.13
			3,968,417.80	7.04
Food services				
16,273.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,183,209.83	2.09
14,165.00	DANONE GROUPE	EUR	1,046,793.50	1.86
19,882.00	HELLOFRESH SE	EUR	370,998.12	0.66
6,865.00	KERRY GROUP PLC-A	EUR	762,701.50	1.35
3,030.00	NESTLE SA-REG	CHF	292,073.05	0.52
			3,655,776.00	6.48
Computer software				
2,930.00	MICROSOFT CORP	USD	411,635.63	0.73
26,777.00	SAP SE	EUR	3,221,808.64	5.71
			3,633,444.27	6.44
Auto Parts & Equipment				
12,237.00	DAIMLER AG	EUR	604,140.69	1.07
5,251.00	MICHELIN (CGDE)	EUR	572,884.10	1.02
41,889.00	PEUGEOT SA	EUR	892,235.70	1.58
6,863.00	VOLKSWAGEN AG-PREF	EUR	1,209,535.12	2.14
			3,278,795.61	5.81
Real estate				
16,773.00	DEUTSCHE WOHNEN SE	EUR	610,872.66	1.08
786.00	EQUINIX INC	USD	408,720.00	0.72
5,850.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	822,802.50	1.47
12,585.00	VONOVIA SE	EUR	604,080.00	1.07
			2,446,475.16	4.34
Diversified machinery				
19,586.00	SIEMENS AG-REG	EUR	2,282,552.44	4.05
			2,282,552.44	4.05

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Building materials				
26,703.00	CELLNEX TELECOM SA	EUR	1,024,594.11	1.82
11,124.00	KINGSPAN GROUP PLC	EUR	605,701.80	1.07
			1,630,295.91	2.89
Telecommunication				
51,803.00	DEUTSCHE TELEKOM AG-REG	EUR	754,769.71	1.34
96,901.00	KONINKLIJKE KPN NV	EUR	254,946.53	0.45
87,273.00	NOKIA OYJ	EUR	287,651.81	0.51
10,326.00	ORANGE	EUR	135,477.12	0.24
			1,432,845.17	2.54
Transportation				
38,599.00	DEUTSCHE POST AG-REG	EUR	1,312,751.99	2.33
			1,312,751.99	2.33
Chemical				
28,733.00	UMICORE	EUR	1,245,862.88	2.21
			1,245,862.88	2.21
Distribution & Wholesale				
3,948.00	SEB SA	EUR	522,715.20	0.93
14,550.00	ZALANDO SE	EUR	657,369.00	1.16
			1,180,084.20	2.09
Energy				
11,745.00	NEXTERA ENERGY PARTNERS LP	USD	550,890.20	0.98
11,764.00	VERBUND AG - A	EUR	526,321.36	0.93
			1,077,211.56	1.91
Office & Business equipment				
10,663.00	ATOS SE	EUR	792,474.16	1.41
			792,474.16	1.41
Mining				
4,350.00	CATERPILLAR INC	USD	572,301.11	1.01
			572,301.11	1.01
Forest products & Paper				
17,751.00	UPM-KYMMENE OYJ	EUR	548,683.41	0.97
			548,683.41	0.97
Diversified services				
10,250.00	TOMRA SYSTEMS ASA	NOK	289,301.74	0.51
			289,301.74	0.51
Internet				
169.00	AMAZON.COM INC	USD	278,204.86	0.49
			278,204.86	0.49
			55,718,193.73	98.79
Total Securities Portfolio			55,718,193.73	98.79

Summary of net assets

		% NAV
Total Securities Portfolio	55,718,193.73	98.79
Cash at bank and Bank Overdraft	1,082,554.32	1.92
Other assets and liabilities	(401,830.78)	(0.71)
Total net assets	56,398,917.27	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	98.79
	100.00	98.79

Country allocation	% of portfolio	% of net assets
Germany	35.56	35.12
France	34.09	33.70
Netherlands	9.68	9.57
Spain	4.53	4.48
Belgium	4.36	4.30
United States	3.99	3.93
Ireland	2.46	2.42
Other	5.33	5.27
	100.00	98.79

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SAP SE	Computer software	3,221,808.64	5.71
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,922,052.50	5.19
LVMH MOET HENNESSY LOUIS VUI	Textile	2,327,804.00	4.13
SANOFI	Cosmetics	2,324,473.94	4.11
SIEMENS AG-REG	Diversified machinery	2,282,552.44	4.05
BNP PARIBAS	Banks	2,063,486.97	3.65
VARTA AG	Electric & Electronic	1,995,694.60	3.54
ASML HOLDING NV	Electric & Electronic	1,845,900.00	3.27
AXA SA	Insurance	1,706,199.39	3.03
UNILEVER NV	Cosmetics	1,503,241.89	2.67

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

La Française LUX - Inflection Point Gonet Swiss Equity (in CHF)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	CHF
Assets		
Investment in securities at cost		33,629,986.76
Unrealised appreciation / (depreciation) on securities		8,334,864.74
Investment in securities at market value	3.3	41,964,851.50
Cash at bank	3.3	1,103,733.95
Total assets		43,068,585.45
Liabilities		
Accrued expenses		121,657.24
Total liabilities		121,657.24
Net assets at the end of the year		42,946,928.21

	Notes	CHF
Income		
Dividends (net of withholding taxes)	3.4	706,599.65
Bank interest	3.4	4.11
Total income		706,603.76
Expenses		
Management fees	6	422,742.62
Custodian fees	5	563.03
Operating costs	8	122,092.80
Professional fees	15	4,106.94
Transaction costs	17	15,729.88
Taxe d'abonnement	5	4,188.52
Bank interest and charges		16,820.94
Other expenses	16	8,029.60
Total expenses		594,274.33
Net investment income / (loss)		112,329.43
Net realised gain / (loss) on:		
Investments	3.3	589,309.71
Foreign currencies transactions	3.2	(7.24)
Net realised gain / (loss) for the year		701,631.90
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	8,412,493.39
Increase / (Decrease) in net assets as a result of operations		9,114,125.29
Proceeds received on subscription of shares		221,000.80
Net amount paid on redemption of shares		(2,500,497.16)
Net assets at the beginning of the year		36,112,299.28
Net assets at the end of the year		42,946,928.21

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 CHF Capitalisation	27,606.85	195.00	(2,050.50)	25,751.35
Class S CHF Capitalisation	6,625.00	-	-	6,625.00

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

La Française LUX - Inflection Point Gonet Swiss Equity (in CHF)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
14,000.00	ALCON INC	CHF	767,200.00	1.79
5,500.00	LONZA GROUP AG-REG	CHF	1,942,600.00	4.52
45,500.00	NOVARTIS AG-REG	CHF	4,181,450.00	9.73
13,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	4,239,000.00	9.86
6,000.00	VIFOR PHARMA AG	CHF	1,059,900.00	2.47
			12,190,150.00	28.37
Insurance				
5,000.00	SWISS LIFE HOLDING AG-REG	CHF	2,429,000.00	5.65
19,000.00	SWISS RE AG	CHF	2,065,300.00	4.81
5,200.00	ZURICH INSURANCE GROUP AG	CHF	2,064,920.00	4.81
			6,559,220.00	15.27
Food services				
1,500.00	EMMI AG-REG	CHF	1,263,750.00	2.94
39,000.00	NESTLE SA-REG	CHF	4,086,420.00	9.52
			5,350,170.00	12.46
Building materials				
2,000.00	GEBERIT AG-REG	CHF	1,086,400.00	2.53
14,620.00	LAFARGEHOLCIM LTD-REG	CHF	785,094.00	1.83
6,500.00	SIKA AG-REG	CHF	1,182,025.00	2.75
			3,053,519.00	7.11
Banks				
100,000.00	CREDIT SUISSE GROUP AG-REG	CHF	1,310,500.00	3.05
122,500.00	UBS GROUP AG-REG	CHF	1,497,562.50	3.49
			2,808,062.50	6.54
Electric & Electronic				
76,000.00	ABB LTD-REG	CHF	1,776,120.00	4.14
			1,776,120.00	4.14
Distribution & Wholesale				
16,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	1,216,960.00	2.83
2,000.00	SWATCH GROUP AG/THE-BR	CHF	540,000.00	1.26
			1,756,960.00	4.09
Chemical				
25,000.00	CLARIANT AG-REG	CHF	540,000.00	1.26
400.00	GIVAUDAN-REG	CHF	1,212,400.00	2.82
			1,752,400.00	4.08
Close-ended Funds				
25,000.00	BB BIOTECH AG-REG	CHF	1,656,250.00	3.86
			1,656,250.00	3.86
Diversified services				
350.00	SGS SA-REG	CHF	927,850.00	2.16
			927,850.00	2.16
Office & Business equipment				
20,000.00	LOGITECH INTERNATIONAL-REG	CHF	916,600.00	2.13
			916,600.00	2.13
Auto Parts & Equipment				
400.00	FISCHER (GEORG)-REG	CHF	393,200.00	0.92
2,000.00	SCHINDLER HOLDING AG-REG	CHF	474,400.00	1.10
			867,600.00	2.02
Transportation				
5,000.00	KUEHNE + NAGEL INTL AG-REG	CHF	816,000.00	1.90
			816,000.00	1.90
Diversified machinery				
2,200.00	HBM HEALTHCARE IVST-A	CHF	489,500.00	1.14
6,000.00	STADLER RAIL AG	CHF	290,160.00	0.68
			779,660.00	1.82

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV
Entertainment				
850.00	PARTNERS GROUP HOLDING AG	CHF	754,290.00	1.76
			754,290.00	1.76
			41,964,851.50	97.71
Total Securities Portfolio			41,964,851.50	97.71

Summary of net assets

		% NAV
Total Securities Portfolio	41,964,851.50	97.71
Cash at bank and Bank Overdraft	1,103,733.95	2.57
Other assets and liabilities	(121,657.24)	(0.28)
Total net assets	42,946,928.21	100.00

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

La Française LUX - Inflection Point Gonet Swiss Equity (in CHF)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	97.71
	100.00	97.71

Country allocation	% of portfolio	% of net assets
Switzerland	100.00	97.71
	100.00	97.71

Top Ten Holdings

Top Ten Holdings	Sector	Market value CHF	% of net assets
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	4,239,000.00	9.86
NOVARTIS AG-REG	Cosmetics	4,181,450.00	9.73
NESTLE SA-REG	Food services	4,086,420.00	9.52
SWISS LIFE HOLDING AG-REG	Insurance	2,429,000.00	5.65
SWISS RE AG	Insurance	2,065,300.00	4.81
ZURICH INSURANCE GROUP AG	Insurance	2,064,920.00	4.81
LONZA GROUP AG-REG	Cosmetics	1,942,600.00	4.52
ABB LTD-REG	Electric & Electronic	1,776,120.00	4.14
BB BIOTECH AG-REG	Close-ended Funds	1,656,250.00	3.86
UBS GROUP AG-REG	Banks	1,497,562.50	3.49

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

La Française LUX - Inflection Point Leaders Emergents* (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

*This Sub-Fund was liquidated on March 25, 2019.

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	15,771.76
Bank interest	3.4	10.58
Total income		15,782.34
Expenses		
Management fees	6	35,628.71
Custodian fees	5	203.38
Operating costs	8	13,999.41
Transaction costs	17	22,765.83
Taxe d'abonnement	5	0.34
Bank interest and charges		512.45
Liquidation fees		16,000.00
Other expenses	16	7,291.98
Total expenses		96,402.10
Net investment income / (loss)		(80,619.76)
Net realised gain / (loss) on:		
Investments	3.3	2,142,785.34
Foreign currencies transactions	3.2	(8,823.03)
Net realised gain / (loss) for the period		2,053,342.55
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(392,988.96)
Increase / (Decrease) in net assets as a result of operations		1,660,353.59
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(14,902,845.74)
Net assets at the beginning of the period		13,242,492.15
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	2,420.93	-	(2,420.93)	-
Class I EUR Capitalisation	679.00	-	(679.00)	-

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

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

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		188,882,091.47	Dividends (net of withholding taxes)		2,392,925.89
Unrealised appreciation / (depreciation) on securities		25,342,391.85	Bank interest	3.4	78,695.38
Investment in securities at market value		214,224,483.32	Other income		46,036.53
Cash at bank		2,611,756.17	Total income		2,517,657.80
Receivable on subscriptions of shares		45,951.72	Expenses		
Receivable on withholding tax reclaim		34,588.80	Management fees	6	1,171,329.89
Dividends and interest receivable		107,682.70	Custodian fees		2,468.59
Total assets		217,024,462.71	Operating costs	8	474,229.76
Liabilities			Transaction costs	17	341,401.95
Bank overdraft		304.73	Taxe d'abonnement		21,166.17
Accrued expenses		457,843.71	Bank interest and charges		8,171.41
Payable on redemptions of shares		36,114.23	Research fees	3.6	319,997.26
Total liabilities		494,262.67	Other expenses	16	24,025.30
Net assets at the end of the year		216,530,200.04	Total expenses		2,362,790.33
			Net investment income / (loss)		154,867.47
			Net realised gain / (loss) on:		
			Investments		7,732,190.60
			Foreign currencies transactions		104,083.60
			Futures contracts	3.3	447,994.53
			Forward foreign exchange contracts	3.3	45,633.49
			Options and swaps contracts		(783,633.52)
			Net realised gain / (loss) for the year		7,701,136.17
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		35,466,262.56
			Increase / (Decrease) in net assets as a result of operations		43,167,398.73
			Proceeds received on subscription of shares		79,876,369.09
			Net amount paid on redemption of shares		(67,246,825.35)
			Net assets at the beginning of the year		160,733,257.57
			Net assets at the end of the year		216,530,200.04

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	22,422.21	21,999.89	(2,262.01)	42,160.09
Class I USD Capitalisation	1,726.00	-	(981.00)	745.00
Class R EUR Capitalisation	8,508.22	58,311.97	(15,097.14)	51,723.05
Class S EUR Capitalisation	109,064.84	42,010.16	(51,649.00)	99,426.00
Class T EUR Capitalisation	-	29,570.62	(2,289.38)	27,281.24
Class X EUR Capitalisation	34,662.00	422.00	(5,380.00)	29,704.00

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, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
14,775.00	UNITED PARCEL SERVICE-CL B	USD	1,540,812.03	0.71
			2,724,428.05	1.26
	Office & Business equipment			
20,006.00	LUMENTUM HOLDINGS INC	USD	1,413,341.47	0.65
			1,413,341.47	0.65
			214,224,483.32	98.94
Total Securities Portfolio			214,224,483.32	98.94

Summary of net assets

		% NAV
Total Securities Portfolio	214,224,483.32	98.94
Cash at bank and Bank Overdraft	2,611,451.44	1.21
Other assets and liabilities	(305,734.72)	(0.15)
Total net assets	216,530,200.04	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	98.94
	100.00	98.94

Country allocation	% of portfolio	% of net assets
United States	52.68	52.10
France	8.24	8.15
Germany	7.03	6.96
Japan	6.75	6.68
China	3.95	3.91
Ireland	3.52	3.48
United Kingdom	3.41	3.38
Taiwan	3.23	3.20
Other	11.19	11.08
	100.00	98.94

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	10,276,701.38	4.75
APPLE INC	Computer hardware	8,038,815.90	3.71
SCHNEIDER ELECTRIC SE	Electric & Electronic	6,361,629.00	2.93
JPMORGAN CHASE & CO	Banks	6,235,805.97	2.87
TAIWAN SEMICONDUCTOR-SP ADR	Electric & Electronic	5,792,194.74	2.68
BANK OF AMERICA CORP	Banks	5,753,771.39	2.66
INGERSOLL-RAND PLC	Diversified machinery	5,221,121.28	2.41
WALMART INC	Distribution & Wholesale	4,865,823.07	2.25
SAP SE	Computer software	4,748,910.08	2.19
CITIGROUP INC	Banks	4,180,399.94	1.93

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

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

Statement of Net Assets as at December 31, 2019

	Notes	USD
Assets		
Investment in securities at cost		30,947,256.82
Unrealised appreciation / (depreciation) on securities		968,545.88
Investment in securities at market value	3.3	31,915,802.70
Cash at bank	3.3	940,673.05
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	131,695.91
Dividends and interest receivable		70,234.06
Total assets		33,058,405.72
Liabilities		
Bank overdraft		37.26
Accrued expenses		104,349.75
Total liabilities		104,387.01
Net assets at the end of the year		32,954,018.71

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.4	1,030,734.44
Bank interest	3.4	17,538.48
Other income		39,660.52
Total income		1,087,933.44
Expenses		
Management fees	6	197,162.77
Custodian fees	5	466.34
Operating costs	8	110,521.05
Transaction costs	17	12,944.32
Bank interest and charges		411.44
Research fees	3.6	46,153.00
Other expenses	16	202.36
Total expenses		367,861.28
Net investment income / (loss)		720,072.16
Net realised gain / (loss) on:		
Investments	3.3	466,145.64
Foreign currencies transactions	3.2	(1,011,226.70)
Net realised gain / (loss) for the year		174,991.10
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,180,806.69
Forward foreign exchange contracts	3.3, 11	(36,186.61)
Increase / (Decrease) in net assets as a result of operations		4,319,611.18
Proceeds received on subscription of shares		181,091.05
Net amount paid on redemption of shares		(964,661.99)
Dividend distribution	19	(723,447.14)
Net assets at the beginning of the year		30,141,425.61
Net assets at the end of the year		32,954,018.71

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 I EUR Hedged Capitalisation	733.21	12.38	(745.57)	0.02
Class I EUR Hedged Distribution	198.00	-	-	198.00
Class I USD Capitalisation	10,116.00	155.70	(114.31)	10,157.39
Class S EUR Hedged Distribution	20,000.00	-	-	20,000.00

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

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
43,196.00	ALSTRIA OFFICE REIT-AG	EUR	812,165.79	2.46
10,168.00	AMERICAN CAMPUS COMMUNITIES	USD	478,201.04	1.45
14,596.00	APARTMENT INVT & MGMT CO -A	USD	753,883.40	2.29
82,374.00	AROUNDTOWN SA	EUR	738,239.09	2.24
6,369.00	AVALONBAY COMMUNITIES INC	USD	1,335,579.30	4.06
9,161.00	BEFIMMO	EUR	556,322.34	1.69
4,359.00	BOSTON PROPERTIES INC	USD	600,931.74	1.82
72,572.00	BRITISH LAND CO PLC	GBP	614,125.94	1.86
3,083.00	CAMDEN PROPERTY TRUST	USD	327,106.30	0.99
261,468.00	CAPITALAND COMMERCIAL TRUST	SGD	386,961.73	1.17
222,400.00	CAPITALAND LTD	SGD	620,243.81	1.88
16,095.00	CASTELLUM AB	SEK	378,259.88	1.15
318,100.00	CDL HOSPITALITY TRUSTS	SGD	383,243.74	1.16
10,566.00	DERWENT LONDON PLC	GBP	561,278.51	1.70
6,748.00	DEUTSCHE WOHNEN SE	EUR	275,868.02	0.84
37,624.00	DEXUS	AUD	309,437.58	0.94
4,942.00	DIGITAL REALTY TRUST INC	USD	591,755.08	1.80
21,361.00	DUKE REALTY CORP	USD	740,585.87	2.25
42,637.00	EMPIRE STATE REALTY TRUST-A	USD	595,212.52	1.81
18,192.00	ENTRA ASA	NOK	300,187.60	0.91
2,338.00	FEDERAL REALTY INVS TRUST	USD	300,970.74	0.91
2,145.00	GECINA SA	EUR	384,278.90	1.17
415.00	GLP J-REIT	JPY	515,146.03	1.56
118,238.00	GPT GROUP	AUD	465,443.89	1.41
68,196.00	HAMMERSON PLC	GBP	278,881.02	0.85
221,000.00	HANG LUNG PROPERTIES LTD	HKD	485,009.63	1.47
36,776.00	HEALTHPEAK PROPERTIES INC	USD	1,267,668.72	3.85
124,600.00	HONGKONG LAND HOLDINGS LTD	USD	716,450.00	2.17
25,627.00	HOST HOTELS & RESORTS INC	USD	475,380.85	1.44
5,727.00	ICADE	EUR	623,891.51	1.89
310.00	JAPAN RETAIL FUND INVESTMENT	JPY	665,497.98	2.02
49.00	KENEDIX OFFICE INVESTMENT CO	JPY	377,842.15	1.15
10,707.00	KILROY REALTY CORP	USD	898,317.30	2.73
17,025.00	KIMCO REALTY CORP	USD	352,587.75	1.07
190,314.00	KIWI PROPERTY GROUP LTD	NZD	200,293.80	0.61
13,918.00	KLEPIERRE	EUR	528,837.03	1.60
296,900.00	LENDLEASE GLOBAL COMMERCIAL	SGD	205,347.56	0.62
16,000.00	LINK REIT	HKD	169,408.78	0.51
13,001.00	MACERICH CO/THE	USD	349,986.92	1.06
48,000.00	MITSUBISHI ESTATE CO LTD	JPY	922,898.46	2.80
50,800.00	MIITSUI FUDOSAN CO LTD	JPY	1,249,023.11	3.79
6,588.00	NSI NV	EUR	320,944.30	0.97
5,089.00	PROLOGIS INC	USD	453,633.46	1.38
1,927.00	PSP SWISS PROPERTY AG-REG	CHF	265,855.17	0.81
12,641.00	QTS REALTY TRUST INC-CL A	USD	686,027.07	2.08
3,350.00	REGENCY CENTERS CORP	USD	211,351.50	0.64
265,198.00	SCENTRE GROUP	AUD	713,988.55	2.17
24,031.00	SHAFTESBURY PLC	GBP	300,834.12	0.91
11,285.00	SIMON PROPERTY GROUP INC	USD	1,681,013.60	5.11
6,427.00	SL GREEN REALTY CORP	USD	590,512.76	1.79
92,805.00	STOCKLAND	AUD	301,394.68	0.91
161,400.00	SWIRE PROPERTIES LTD	HKD	535,458.80	1.62
8,256.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,303,454.18	3.97
12,780.00	VONOVIA SE	EUR	687,151.85	2.09
7,258.00	VORNADO REALTY TRUST	USD	482,657.00	1.46
			31,327,028.45	95.06
Lodging & Restaurants				
72,300.00	CITY DEVELOPMENTS LTD	SGD	588,774.25	1.79
			588,774.25	1.79
			31,915,802.70	96.85
Total Securities Portfolio			31,915,802.70	96.85

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
423,560.48 USD	379,388.98 EUR	31/01/20	423,560.48	(3,127.29)
19,426,871.11 EUR	21,714,326.19 USD	31/01/20	21,714,326.19	134,823.20
				131,695.91
Total Forward foreign exchange contracts				131,695.91
Total financial derivative instruments				131,695.91

Summary of net assets

		% NAV
Total Securities Portfolio	31,915,802.70	96.85
Total financial derivative instruments	131,695.91	0.40
Cash at bank and Bank Overdraft	940,635.79	2.85
Other assets and liabilities	(34,115.69)	(0.10)
Total net assets	32,954,018.71	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	96.85
	100.00	96.85

Country allocation	% of portfolio	% of net assets
United States	41.29	39.99
Japan	11.69	11.32
France	8.90	8.63
Singapore	6.84	6.62
Australia	5.61	5.43
Germany	5.56	5.39
United Kingdom	5.50	5.32
Hong Kong	3.73	3.60
Luxembourg	2.31	2.24
Bermuda	2.24	2.17
Other	6.33	6.14
	100.00	96.85

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SIMON PROPERTY GROUP INC	Real estate	1,681,013.60	5.11
AVALONBAY COMMUNITIES INC	Real estate	1,335,579.30	4.06
UNIBAIL-RODAMCO-WESTFIELD	Real estate	1,303,454.18	3.97
HEALTHPEAK PROPERTIES INC	Real estate	1,267,668.72	3.85
MITSUI FUDOSAN CO LTD	Real estate	1,249,023.11	3.79
MITSUBISHI ESTATE CO LTD	Real estate	922,898.46	2.80
KILROY REALTY CORP	Real estate	898,317.30	2.73
ALSTRIA OFFICE REIT-AG	Real estate	812,165.79	2.46
APARTMENT INVT & MGMT CO -A	Real estate	753,883.40	2.29
DUKE REALTY CORP	Real estate	740,585.87	2.25

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

La Française LUX - Absolute Emerging Debt (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		38,807,635.12	Interest on bonds	3.4	1,595,591.61
Unrealised appreciation / (depreciation) on securities		1,283,097.21	Bank interest	3.4	4,718.59
Investment in securities at market value	3.3	40,090,732.33	Income on swaps contracts		73,275.94
Cash at bank	3.3	5,341,809.38	Other income		7,312.29
Receivable on subscriptions of shares		1,858.88	Total income		1,680,898.43
Receivable on withholding tax reclaim		7,762.42	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	59,629.53	Management fees	6	182,990.01
Net unrealised appreciation on futures contracts	3.3, 10	69,642.02	Custodian fees		1,232.99
Dividends and interest receivable		420,266.08	Operating costs	8	92,324.36
Prepaid expenses and other assets		7,307.43	Professional fees	15	95.21
Total assets		45,999,008.07	Transaction costs	17	2,929.21
Liabilities			Taxe d'abonnement	5	4,693.33
Bank overdraft		115,539.32	Bank interest and charges		48,205.80
Accrued expenses		50,017.33	Interest charges on swaps contracts and contracts for difference	12,13	308,685.92
Net unrealised depreciation on Credit Default Swaps	3.3, 12	288,000.95	Other expenses	16	45,428.64
Dividend distribution and other liabilities	3.3, 19	33,156.80	Total expenses		686,585.47
Total liabilities		486,714.40	Net investment income / (loss)		994,312.96
Net assets at the end of the year		45,512,293.67	Net realised gain / (loss) on:		
			Investments	3.3	(1,129,377.63)
			Foreign currencies transactions	3.2	(32,337.75)
			Futures contracts	3.3	(974,978.03)
			Forward foreign exchange contracts	3.3	(688,226.21)
			Options and swaps contracts	3.3	(939,120.43)
			Net realised gain / (loss) for the year		(2,769,727.09)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	5,373,533.41
			Futures contracts	3.3, 10	312,725.73
			Forward foreign exchange contracts	3.3, 11	(139,440.50)
			Options and swaps contracts	3.3, 12	567,534.28
			Increase / (Decrease) in net assets as a result of operations		3,344,625.83
			Proceeds received on subscription of shares		1,298,519.28
			Net amount paid on redemption of shares		(39,254,734.45)
			Net assets at the beginning of the year		80,123,883.01
			Net assets at the end of the year		45,512,293.67

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	673,202.62	9,368.51	(393,233.90)	289,337.23
Class F EUR Capitalisation	162,988.00	3,464.00	(19,287.00)	147,165.00

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

La Française LUX - Absolute Emerging Debt (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
500,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	536,328.13	1.18
500,000.00	BRAZIL REP OF 4.625% 17-13/01/2028	USD	479,955.46	1.05
352,000.00	CHILE 0.83% 19-02/07/2031	EUR	358,710.00	0.79
811,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	793,631.26	1.74
500,000.00	COLOMBIA REP OF 2.625% 13-15/03/2023	USD	448,218.26	0.98
900,000.00	COLOMBIA REP OF 4.375% 11-12/07/2021	USD	828,716.60	1.82
1,100,000.00	CROATIA 2.75% 17-27/01/2030	EUR	1,315,187.50	2.89
12,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	829,744.70	1.82
600,000.00	INDONESIA (REP) 2.875% 14-08/07/2021	EUR	626,250.00	1.38
1,500,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,814,296.88	3.99
400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	404,437.50	0.89
800,000.00	KAZAKHSTAN 0.6% 19-30/09/2026	EUR	799,600.00	1.76
1,697,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	1,964,209.62	4.32
35,000,000.00	MEXICAN BONOS 6.5% 11-10/06/2021	MXN	1,646,767.81	3.62
3,600,000.00	PHILIPPINES(REP) 0.875% 19-17/05/2027	EUR	3,676,500.00	8.07
1,900,000.00	PHILIPPINES(REP) 4% 10-15/01/2021	USD	1,731,152.04	3.80
8,200,000.00	POLAND GOVT BOND 1.5% 15-25/04/2020	PLN	1,932,326.02	4.25
500,000.00	REP OF NIGERIA 7.875% 17-16/02/2032	USD	463,738.87	1.02
1,100,000.00	REP OF POLAND 5.125% 11-21/04/2021	USD	1,022,522.27	2.25
400,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	336,124.72	0.74
1,000,000.00	REPUBLIC OF PERU 2.75% 15-30/01/2026	EUR	1,140,468.75	2.51
1,000,000.00	ROMANIA 2% 19-08/12/2026	EUR	1,075,000.00	2.36
1,500,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	1,746,562.50	3.84
1,100,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	1,256,062.50	2.76
1,000,000.00	SOUTH AFRICA 4.3% 16-12/10/2028	USD	875,144.77	1.92
1,700,000.00	TESORERIA PESOS 4.5% 16-01/03/2021	CLP	2,106,630.26	4.63
1,200,000.00	TURKEY REP OF 5.125% 10-18/05/2020	EUR	1,222,500.00	2.69
800,000.00	UNITED MEXICAN 1.875% 16-23/02/2022	EUR	832,750.00	1.83
2,100,000.00	UNITED MEXICAN 3.6% 14-30/01/2025	USD	1,963,195.99	4.31
300,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	338,718.75	0.74
			34,565,451.16	75.95
			34,565,451.16	75.95
Money market instruments				
Government				
2,000,000.00	LETRAS 0% 19-17/01/2020	EUR	2,000,700.00	4.40
			2,000,700.00	4.40
			2,000,700.00	4.40
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	1,422,013.36	3.12
19.50	UFG TRESORERIE - CLASSE I	EUR	2,102,567.81	4.62
			3,524,581.17	7.74
			3,524,581.17	7.74
Total Securities Portfolio			40,090,732.33	88.09

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(44.00)	EURO-BUND FUTURE 06/03/2020	EUR	4,583,964.00	65,480.00

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
(13.00)	US 10YR NOTE FUT (CBT) 20/03/2020	USD	1,170,949.67	4,162.02
				69,642.02

Total Futures 69,642.02

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

2,219,274.98	USD	1,757,000,000.00	CLP	31/01/20	2,015,324.17	(104,604.65)
1,108,400.00	USD	995,377.65	EUR	31/01/20	995,377.65	(9,859.01)
1,639,402.86	EUR	35,629,629.26	MXN	31/01/20	1,639,402.86	(30,566.85)
1,870,862.94	EUR	8,081,170.00	PLN	31/01/20	1,870,862.94	(26,466.46)
12,550,176.87	EUR	13,874,292.05	USD	31/01/20	12,550,176.87	214,457.66
9,800,000.00	MXN	497,827.60	USD	31/01/20	455,204.19	16,668.84
						59,629.53

Total Forward foreign exchange contracts 59,629.53

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit Default Swaps contracts

INDONESIA (REP) 5.875% 10-13/03/2020	Sell	1.000	USD	20/12/23	2,500,000.00	(46,299.69)
REP OF KOREA 7.125% 09-20/06/2023	Sell	1.000	USD	20/06/23	7,500,000.00	(199,184.11)
REPSOU CDS USD SR 5Y D14 20/06/2024	Sell	1.000	USD	20/06/24	2,000,000.00	37,186.16
UNITED MEXICAN 4.15% 17-28/03/2027	Sell	1.000	USD	20/06/23	5,000,000.00	(79,703.31)
						(288,000.95)

Total Credit Default Swap contracts (288,000.95)

Total financial derivative instruments (158,729.40)

Summary of net assets

		% NAV
Total Securities Portfolio	40,090,732.33	88.09
Total financial derivative instruments	(158,729.40)	(0.35)
Cash at bank and Bank Overdraft	5,226,270.06	11.48
Other assets and liabilities	354,020.68	0.78
Total net assets	45,512,293.67	100.00

La Française LUX - Absolute Emerging Debt (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	86.22	75.95
Undertakings for collective investment	8.79	7.74
Money market instruments	4.99	4.40
	100.00	88.09

Country allocation	% of portfolio	% of net assets
Philippines	13.49	11.87
Mexico	11.93	10.50
Indonesia	8.16	7.19
Poland	7.37	6.50
Romania	7.04	6.20
Chile	6.15	5.42
France	5.24	4.62
Spain	4.99	4.40
Macedonia	4.90	4.32
Luxembourg	3.55	3.12
Croatia	3.28	2.89
Colombia	3.19	2.80
Russia	3.13	2.76
Turkey	3.05	2.69
Other	14.53	12.81
	100.00	88.09

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PHILIPPINES(REP) 0.875% 19-17/05/2027	Government	3,676,500.00	8.07
TESORERIA PESOS 4.5% 16-01/03/2021 FLAT	Government	2,106,630.26	4.63
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,102,567.81	4.62
LETRAS 0% 19-17/01/2020	Government	2,000,700.00	4.40
MACEDONIA-C BOND 5.625% 16-26/07/2023	Government	1,964,209.62	4.32
UNITED MEXICAN 3.6% 14-30/01/2025	Government	1,963,195.99	4.31
POLAND GOVT BOND 1.5% 15-25/04/2020	Government	1,932,326.02	4.25
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,814,296.88	3.99
ROMANIA 3.875% 15-29/10/2035	Government	1,746,562.50	3.84
PHILIPPINES(REP) 4% 10-15/01/2021	Government	1,731,152.04	3.80

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		177,650,997.30
Unrealised appreciation / (depreciation) on securities		353,898.47
Investment in securities at market value	3.3	178,004,895.77
Cash at bank	3.3	7,585,731.90
Receivable on subscriptions of shares		66,845.70
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	3,411.24
Net unrealised appreciation on futures contracts	3.3, 10	131,458.99
Dividends and interest receivable		225,505.81
Total assets		186,017,849.41
Liabilities		
Bank overdraft		199,544.74
Accrued expenses		165,198.23
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	19,250.09
Total liabilities		383,993.06
Net assets at the end of the year		185,633,856.35

	Notes	EUR
Income		
Interest on bonds	3.4	1,845,006.69
Bank interest	3.4	1,872.08
Other income		285.59
Total income		1,847,164.36
Expenses		
Management fees	6	702,079.92
Custodian fees		3,906.93
Operating costs	8	154,233.29
Professional fees	15	95.21
Transaction costs	17	166,606.04
Taxe d'abonnement	5	25,027.06
Bank interest and charges		45,004.12
Other expenses	16	2,332.44
Total expenses		1,099,285.01
Net investment income / (loss)		747,879.35
Net realised gain / (loss) on:		
Investments	3.3	24,884,857.00
Foreign currencies transactions	3.2	(716.30)
Futures contracts	3.3	(22,180,911.04)
Forward foreign exchange contracts	3.3	(35,901.13)
Options and swaps contracts	3.3	2,173,009.38
Net realised gain / (loss) for the year		5,588,217.26
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(648,794.60)
Futures contracts	3.3, 10	1,647,918.07
Forward foreign exchange contracts	3.3, 11	0.92
Options and swaps contracts	3.3, 12	161,239.22
Increase / (Decrease) in net assets as a result of operations		6,748,580.87
Proceeds received on subscription of shares		10,789,228.93
Net amount paid on redemption of shares		(86,289,566.60)
Net assets at the beginning of the year		254,385,613.15
Net assets at the end of the year		185,633,856.35

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 R EUR Capitalisation	69,365.24	958.50	(619.24)	69,704.50
Class I EUR Capitalisation	33,048.55	153.85	(22,014.84)	11,187.56
Class F EUR Capitalisation	1,872,144.37	90,738.00	(528,804.37)	1,434,078.00

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
30,673,300.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	33,400,800.50	17.99
13,326,875.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	14,348,513.24	7.73
41,415,740.00	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	45,735,650.17	24.64
15,484,200.00	FRANCE O.A.T./L 0.1% 18-25/07/2036	EUR	17,746,224.84	9.56
13,711,490.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	15,367,083.86	8.28
4,000,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	4,310,009.40	2.32
10,822,140.00	SPAIN I/L BOND 0.15% 18-30/11/2023	EUR	11,360,162.69	6.12
8,368,400.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	9,359,678.82	5.04
11,400,000.00	SPANISH GOVT 0.6% 19-31/10/2029	EUR	11,550,973.62	6.22
			163,179,097.14	87.90
			163,179,097.14	87.90
Funds				
Undertakings for collective investment				
Open-ended Funds				
137.50	UFG TRESORERIE - CLASSE I	EUR	14,825,798.63	7.99
			14,825,798.63	7.99
			14,825,798.63	7.99
Total Securities Portfolio			178,004,895.77	95.89

		% NAV
Total Securities Portfolio	178,004,895.77	95.89
Total financial derivative instruments	115,620.14	0.06
Cash at bank and Bank Overdraft	7,386,187.16	3.98
Other assets and liabilities	127,153.28	0.07
Total net assets	185,633,856.35	100.00

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
47.00	EURO BUXL 30Y BONDS 06/03/2020	EUR	7,173,610.00	(50,213.78)
(127.00)	EURO OAT FUTURE FRENCH GOVT B 06/03/2020	EUR	13,471,398.00	165,583.15
(289.00)	EURO-BOBL FUTURE 06/03/2020	EUR	29,527,708.00	(8,670.00)
170.00	EURO-BTP FUTURE 06/03/2020	EUR	19,134,860.00	117,005.76
119.00	EURO-BUND FUTURE 06/03/2020	EUR	12,397,539.00	(92,246.14)
			131,458.99	
Total Futures			131,458.99	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
181,231.86 EUR	200,000.00 USD	31/01/20	181,231.86	3,411.24
				3,411.24
Total Forward foreign exchange contracts				3,411.24

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation Linked Swap				
INFLATION LINKED SWAP 71	15/12/49	EUR	10,000,000.00	36,405.32
INFLATION LINKED SWAP 72	15/12/24	EUR	75,000,000.00	(55,655.41)
				(19,250.09)
Total Inflation Linked Swaps				(19,250.09)
Total financial derivative instruments				115,620.14

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	91.67	87.90
Undertakings for collective investment	8.33	7.99
	100.00	95.89

Country allocation	% of portfolio	% of net assets
France	52.06	49.92
Germany	18.76	17.99
Spain	18.13	17.38
Italy	11.05	10.60
	100.00	95.89

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	45,735,650.17	24.64
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	33,400,800.50	17.99
FRANCE O.A.T./I/L 0.1% 18-25/07/2036	Government	17,746,224.84	9.56
ITALY BTPS I/L 2.35% 14-15/09/2024	Government	15,367,083.86	8.28
UFG TRESORERIE - CLASSE I	Open-ended Funds	14,825,798.63	7.99
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	14,348,513.24	7.73
SPANISH GOVT 0.6% 19-31/10/2029	Government	11,550,973.62	6.22
SPAIN I/L BOND 0.15% 18-30/11/2023	Government	11,360,162.69	6.12
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	9,359,678.82	5.04
ITALY BTPS 2.7% 16-01/03/2047	Government	4,310,009.40	2.32

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

La Française LUX - Global Credit Duration Hedged** (in USD)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	USD
Assets		
Liabilities		
Net assets at the end of the period		-

** This Sub-Fund was liquidated on October 31, 2019.

	Notes	USD
Income		
Interest on bonds	3.4	659,330.98
Bank interest	3.4	29,385.72
Other income		122,845.68
Total income		811,562.38
Expenses		
Management fees	6	144,237.06
Custodian fees	5	655.81
Performance fees	9	163,205.21
Operating costs	8	142,798.70
Professional fees	15	107.55
Transaction costs	17	610.76
Taxe d'abonnement	5	3,180.15
Bank interest and charges		15,992.80
Liquidation fees		16,893.00
Other expenses	16	26,224.35
Total expenses		513,905.39
Net investment income / (loss)		297,656.99
Net realised gain / (loss) on:		
Investments	3.3	(240,782.53)
Foreign currencies transactions	3.2	(1,908,868.16)
Futures contracts	3.3	(816,083.00)
Forward foreign exchange contracts	3.3	1,262,493.24
Net realised gain / (loss) for the period		(1,405,583.46)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,189,203.79
Futures contracts	3.3, 10	247,062.27
Forward foreign exchange contracts	3.3, 11	(168,767.00)
Increase / (Decrease) in net assets as a result of operations		(138,084.40)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(42,241,021.80)
Net assets at the beginning of the period		42,379,106.20
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	36,545.86	-	(36,545.86)	-

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

La Française LUX - Global High Yield*** (in USD)

Statement of Net Assets as at December 31, 2019

	Notes	USD
Assets		
Liabilities		
Net assets at the end of the period		-

*** This Sub-Fund was liquidated on January 31, 2019.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	USD
Income		
Interest on bonds	3.4	284,978.03
Total income		284,978.03
Expenses		
Management fees	6	15,943.52
Custodian fees	5	902.90
Operating costs	8	18,448.62
Transaction costs	17	9.60
Bank interest and charges		237.86
Other expenses	16	28,569.68
Total expenses		64,112.18
Net investment income / (loss)		220,865.85
Net realised gain / (loss) on:		
Investments	3.3	(2,222,146.80)
Foreign currencies transactions	3.2	(123,190.96)
Forward foreign exchange contracts	3.3	315,625.05
Net realised gain / (loss) for the period		(1,808,846.86)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,046,160.78
Forward foreign exchange contracts	3.3, 11	(352,967.72)
Increase / (Decrease) in net assets as a result of operations		1,884,346.20
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(60,269,347.82)
Net assets at the beginning of the period		58,385,001.62
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	1.00	-	(1.00)	-
Class S EUR Capitalisation	48,000.00	-	(48,000.00)	-

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

La Française LUX - JKC Asia Bond (in USD)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	USD		Notes	USD
Assets			Income		
Investment in securities at cost		52,517,886.56	Interest on bonds	3.4	2,155,401.66
Unrealised appreciation / (depreciation) on securities		2,390,177.67	Bank interest	3.4	64,273.39
<hr/>			<hr/>		
Investment in securities at market value	3.3	54,908,064.23	Total income		2,219,675.05
Cash at bank	3.3	3,839,266.46	Expenses		
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	376,439.45	Management fees	6	512,913.49
Dividends and interest receivable		555,044.97	Custodian fees	5	878.53
Formation expenses	3.5	2,323.14	Operating costs	8	250,774.29
<hr/>			Professional fees	15	107.55
Total assets		59,681,138.25	Taxe d'abonnement	5	5,449.15
Liabilities			Bank interest and charges		0.01
Accrued expenses		154,260.66	Amortisation of formation expenses	3.5	2,619.07
<hr/>			Other expenses	16	1,597.60
Total liabilities		154,260.66	Total expenses		774,339.69
<hr/>			Net investment income / (loss)		1,445,335.36
Net assets at the end of the year		59,526,877.59	Net realised gain / (loss) on:		
<hr/>			Investments	3.3	32,471.61
			Foreign currencies transactions	3.2	(2.50)
			Forward foreign exchange contracts	3.3	(2,686,000.93)
			Net realised gain / (loss) for the year		(1,208,196.46)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	4,047,760.53
			Forward foreign exchange contracts	3.3, 11	(75,285.03)
			Increase / (Decrease) in net assets as a result of operations		2,764,279.04
			Proceeds received on subscription of shares		
			Net amount paid on redemption of shares		
			Net assets at the beginning of the year		
			Net assets at the end of the year		
			59,526,877.59		

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	49,800.00	-	-	49,800.00
Class I USD Capitalisation	96.33	-	-	96.33

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Energy				
200,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	205,781.25	0.35
400,000.00	BEIJING GAS SG 2.75% 17-31/05/2022	USD	402,187.50	0.68
400,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	418,125.00	0.70
200,000.00	CGNPC INTL LTD 2.75% 19-02/07/2024	USD	201,375.35	0.34
400,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	402,552.88	0.68
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	618,593.75	1.04
1,000,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	1,072,031.25	1.81
200,000.00	ENN ENERGY HLDG 3.25% 17-24/07/2022	USD	201,937.50	0.34
200,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	202,625.00	0.34
400,000.00	KOREA GAS CORP 3.875% 14-12/02/2024	USD	424,875.00	0.71
200,000.00	KOREA HYDRO & NU 3% 12-19/09/2022	USD	205,062.50	0.34
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	532,109.38	0.89
500,000.00	KOREA SOUTH-EAST 2.375% 17-12/04/2020	USD	500,295.00	0.84
200,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	290,937.50	0.49
200,000.00	NTPC LTD 4.25% 16-26/02/2026	USD	210,843.75	0.35
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	645,781.25	1.08
200,000.00	PERUSAHAAN LISTR 5.5% 11-22/11/2021	USD	212,562.50	0.36
200,000.00	PETRON CORP 18-31/12/2049 FRN	USD	199,187.50	0.33
200,000.00	PETRONAS 7.625% 96-15/10/2026	USD	260,726.00	0.44
500,000.00	RELIANCE HDG USA 5.4% 12-14/02/2022	USD	530,078.13	0.89
800,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	856,661.32	1.44
800,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	841,123.04	1.41
200,000.00	SINOPEC OVERSEAS 4% 17-13/09/2047	USD	217,656.25	0.37
250,000.00	SP GR TREASURY 3.375% 19-27/02/2029	USD	268,203.65	0.45
600,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	643,218.75	1.08
200,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	253,731.46	0.43
			10,818,262.46	18.18
Government				
400,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	420,676.80	0.71
400,000.00	CHINA (PEOPLES) 4% 18-19/10/2048	USD	462,250.00	0.78
400,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	415,500.00	0.70
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	403,470.00	0.68
800,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	805,250.00	1.35
400,000.00	EXP-IMP BK KOREA 2.875% 15-21/01/2025	USD	412,875.00	0.69
200,000.00	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	209,468.75	0.35
400,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	602,500.00	1.01
800,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	907,375.00	1.52
1,000,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,576,959.70	2.66
400,000.00	INDONESIA 4.75% 15-08/01/2026	USD	445,812.50	0.75
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	218,718.75	0.37
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	295,156.25	0.50
400,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	639,724.44	1.07
400,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	454,321.80	0.76
400,000.00	PHILIPPINES(REP) 6.375% 09-23/10/2034	USD	569,231.04	0.96
400,000.00	REP OF KOREA 3.875% 18-20/09/2048	USD	484,625.00	0.81
400,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	394,522.36	0.66
400,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	432,250.00	0.73
400,000.00	SBSN INDO III 4.55% 16-29/03/2026	USD	438,937.50	0.74
			10,589,624.89	17.80
Financial services				
400,000.00	AZURE ORBIT IV 3.5% 18-25/01/2021	USD	402,988.00	0.68
400,000.00	BOC AVIATION 3.875% 16-27/04/2026	USD	416,933.36	0.70
400,000.00	CHARMING LIGHT 4.375% 17-21/12/2027	USD	428,562.50	0.72
500,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	542,187.50	0.91
400,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	417,187.50	0.70
400,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	415,494.44	0.70
200,000.00	CLIFFORD CAPITAL 3.423% 18-15/11/2021	USD	205,134.50	0.34
200,000.00	GZ SILK ROAD INV 3.85% 16-07/12/2021	USD	201,250.00	0.34
200,000.00	HENGJIAN INTL 2.75% 17-11/07/2020	USD	199,981.00	0.34
800,000.00	HORSEPOWER FINAN 2.35% 17-13/03/2020	USD	795,912.00	1.33
400,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	441,875.00	0.74
200,000.00	HUARONG FIN 2019 4.5% 19-29/05/2029	USD	211,812.50	0.36
200,000.00	HUARONG FINANCE 17-27/04/2022	USD	202,593.00	0.34
400,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	589,765.84	0.99
600,000.00	ICBCIL FINANCE 3.625% 16-19/05/2026	USD	617,343.75	1.04
400,000.00	INVENTIVE GLOBAL 3.875% 18-19/09/2021	USD	409,835.30	0.69

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	POWER FIN CORP 3.75% 17-06/12/2027	USD	198,937.50	0.33
400,000.00	RURAL ELECTRICIF 3.875% 17-07/07/2027	USD	399,062.50	0.67
200,000.00	SINO TRENDY 3.875% 18-25/01/2021	USD	201,281.25	0.34
200,000.00	ZHONGYUAN SINC 3.75% 18-19/01/2021	USD	201,000.00	0.34
			7,499,137.44	12.60
Banks				
300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	312,203.52	0.52
900,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	983,250.00	1.64
300,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	319,453.13	0.54
200,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	200,140.00	0.34
400,000.00	CHINA CONST BANK 15-13/05/2025 FRN	USD	401,332.50	0.67
400,000.00	CHINA DEV BANK 4% 17-24/01/2037	USD	444,000.00	0.75
200,000.00	CHONG HING BANK 17-26/07/2027 FRN	USD	200,593.75	0.34
400,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	445,875.00	0.75
300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	319,031.25	0.54
600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	658,768.74	1.11
250,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	259,960.94	0.44
200,000.00	ICICI BANK/DUBAI 3.25% 17-09/09/2022	USD	203,125.00	0.34
600,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	603,187.50	1.01
600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	638,757.12	1.07
400,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	405,375.00	0.68
400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	429,250.00	0.72
			6,824,303.45	11.46
Real estate				
200,000.00	AGILE GROUP 5.125% 17-14/08/2022	USD	200,531.25	0.34
200,000.00	CH OVS G OCE FI 4.875% 18-01/06/2021	USD	205,143.00	0.34
2,000,000.00	CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	234,661.64	0.39
500,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	561,796.88	0.95
400,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	445,933.84	0.76
200,000.00	GEMDALE EVER 4.95% 17-26/07/2022	USD	199,004.00	0.33
200,000.00	GREENLAND GLB 7.875% 19-24/10/2020	USD	202,500.00	0.34
200,000.00	LONGFOR PROPRTI 4.5% 18-16/01/2028	USD	208,218.75	0.35
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	209,220.12	0.35
200,000.00	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	210,218.75	0.35
200,000.00	SINO OCEAN LAND 5.25% 19-30/04/2022	USD	207,408.44	0.35
200,000.00	SUNAC CHINA HLDG 8.625% 18-27/07/2020	USD	202,875.00	0.34
400,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	413,062.50	0.69
200,000.00	YANGZHOU URBAN 4.375% 17-19/12/2020	USD	202,031.25	0.34
			3,702,605.42	6.22
Internet				
200,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	208,923.00	0.35
600,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	640,500.00	1.08
200,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	206,781.25	0.35
600,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	627,740.43	1.05
			1,683,944.68	2.83
Chemical				
200,000.00	BLUESTAR FIN LTD 18-31/12/2049 FRN	USD	210,750.00	0.35
400,000.00	CNAC HK FINBRID 3% 17-19/07/2020	USD	401,250.00	0.67
400,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	449,937.50	0.77
400,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	429,562.50	0.72
			1,491,500.00	2.51
Metal				
200,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	202,125.00	0.34
200,000.00	INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	246,250.00	0.41
400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	406,625.00	0.68
200,000.00	NEWCASTLE COAL 4.4% 17-29/09/2027	USD	201,051.28	0.34
200,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	183,031.25	0.31
200,000.00	VOYAGE BONDS 3.375% 17-28/09/2022	USD	202,528.00	0.34
			1,441,610.53	2.42
Building materials				
200,000.00	CELESTIAL 19-31/12/2049 FRN	USD	210,717.66	0.35
200,000.00	GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	188,750.00	0.32
200,000.00	HK INTL QINGDAO 4.75% 15-12/02/2020	USD	200,063.00	0.34
200,000.00	LINGANG WINGS 4.625% 18-05/09/2021	USD	204,600.00	0.34
200,000.00	NJ YANG ZI STATE 3.625% 17-05/12/2022	USD	200,593.75	0.34
			1,004,724.41	1.69

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at December 31, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV	
Telecommunication					Total Securities Portfolio	54,908,064.23	92.24
300,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	312,375.00	0.52	Total financial derivative instruments	376,439.45	0.63
200,000.00	SINGTEL 7.375% 01-01/12/2031	USD	285,154.96	0.48	Cash at bank and Bank Overdraft	3,839,266.46	6.45
200,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	249,156.25	0.42	Other assets and liabilities	403,107.45	0.68
			846,686.21	1.42	Total net assets	59,526,877.59	100.00
Insurance							
200,000.00	AIA GROUP 4.5% 16-16/03/2046	USD	233,191.54	0.39			
400,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	402,062.50	0.67			
200,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	200,551.10	0.34			
			835,805.14	1.40			
Lodging & Restaurants							
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	417,187.50	0.70			
200,000.00	SANDS CHINA LTD 5.125% 19-08/08/2025	USD	220,051.00	0.37			
			637,238.50	1.07			
Distribution & Wholesale							
200,000.00	GS HIGHWAY AVIA 6.25% 18-02/08/2021	USD	209,281.25	0.35			
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	423,858.00	0.71			
			633,139.25	1.06			
Transportation							
400,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	414,234.78	0.69			
200,000.00	EASTERN CREATION 2.75% 17-26/09/2020	USD	200,005.00	0.34			
			614,239.78	1.03			
Auto Parts & Equipment							
200,000.00	HYUNDAI CAPITAL 3% 17-29/08/2022	USD	202,531.25	0.34			
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	203,715.46	0.34			
			406,246.71	0.68			
Diversified services							
200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	217,125.00	0.36			
			217,125.00	0.36			
			49,246,193.87	82.73			
Mortgage backed securities							
Energy							
197,640.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	231,061.57	0.39			
200,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	207,831.96	0.35			
			438,893.53	0.74			
			438,893.53	0.74			
Funds							
Undertakings for collective investment							
Open-ended Funds							
4,908.17	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	5,222,976.83	8.77			
			5,222,976.83	8.77			
			5,222,976.83	8.77			
Total Securities Portfolio			54,908,064.23	92.24			

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
53,131,892.11 EUR	59,380,308.89 USD	31/01/20	59,380,308.89	376,439.45
				376,439.45
Total Forward foreign exchange contracts				376,439.45
Total financial derivative instruments				376,439.45

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

La Française LUX - JKC Asia Bond (in USD)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.69	82.73
Undertakings for collective investment	9.51	8.77
Mortgage backed securities	0.80	0.74
	100.00	92.24

Country allocation	% of portfolio	% of net assets
China	27.75	25.62
Indonesia	10.79	9.96
South Korea	10.44	9.60
Luxembourg	9.51	8.77
Hong Kong	9.34	8.62
Cayman Islands	6.50	5.99
Virgin Islands	5.61	5.19
Singapore	5.27	4.85
India	5.02	4.63
Philippines	4.16	3.83
Malaysia	2.23	2.06
Other	3.38	3.12
	100.00	92.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA FRANCAISE LUX ASIA BONDS 2023 IC1	Open-ended Funds	5,222,976.83	8.77
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,576,959.70	2.66
CNOOC FIN 2014 4.25% 14-30/04/2024	Energy	1,072,031.25	1.81
BANK OF CHINA 5% 14-13/11/2024	Banks	983,250.00	1.64
INDONESIA (REP) 5.875% 14-15/01/2024	Government	907,375.00	1.52
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	856,661.32	1.44
SINOPEC OVERSEAS 3.625% 17-12/04/2027	Energy	841,123.04	1.41
EXP-IMP BK KOREA 2.5% 15-10/05/2021	Government	805,250.00	1.35
HORSEPOWER FINAN 2.35% 17-13/03/2020	Financial services	795,912.00	1.33
ICBC LTD 4.875% 15-21/09/2025	Banks	658,768.74	1.11

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

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

Statement of Net Assets as at December 31, 2019

	Notes	USD
Assets		
Investment in securities at cost		37,346,290.56
Unrealised appreciation / (depreciation) on securities		(636,239.90)
Investment in securities at market value	3.3	36,710,050.66
Cash at bank	3.3	2,987,045.31
Receivable on subscriptions of shares		1,041.54
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	143,739.76
Dividends and interest receivable		745,112.83
Total assets		40,586,990.10
Liabilities		
Accrued expenses		91,580.83
Total liabilities		91,580.83
Net assets at the end of the year		40,495,409.27

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	USD
Income		
Interest on bonds	3.4	2,137,986.60
Bank interest	3.4	24,630.17
Total income		2,162,616.77
Expenses		
Management fees	6	227,382.55
Custodian fees	5	191.57
Operating costs	8	109,444.87
Taxe d'abonnement	5	7,367.66
Bank interest and charges		131.33
Other expenses	16	33.82
Total expenses		344,551.80
Net investment income / (loss)		1,818,064.97
Net realised gain / (loss) on:		
Investments	3.3	(360,898.55)
Foreign currencies transactions	3.2	14,255.01
Forward foreign exchange contracts	3.3	(776,296.31)
Net realised gain / (loss) for the year		695,125.12
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	335,654.64
Forward foreign exchange contracts	3.3, 11	143,739.76
Increase / (Decrease) in net assets as a result of operations		1,174,519.52
Proceeds received on subscription of shares		42,624,653.46
Net amount paid on redemption of shares		(15,547,172.51)
Dividend distribution	19	(134,197.76)
Net assets at the beginning of the year		12,377,606.56
Net assets at the end of the year		40,495,409.27

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	-	11,745.00	(2,000.00)	9,745.00
Class I USD Capitalisation	11,538.51	12,362.04	(12,210.04)	11,690.51
Class I USD Distribution	1,228.00	3,308.00	-	4,536.00
Class R EUR Hedged Capitalisation	-	115,793.98	(4,682.37)	111,111.61

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

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
200,000.00	AGILE GROUP 6.7% 19-07/03/2022	USD	208,000.00	0.51
400,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	348,184.00	0.86
200,000.00	CAIYUN INT INVST 5.5% 19-08/04/2022	USD	198,500.00	0.49
400,000.00	CENTRAL CHINA 7.25% 19-24/04/2023	USD	402,000.00	0.99
200,000.00	CFLD CAYMAN INV 7.125% 19-08/04/2022	USD	202,751.36	0.50
400,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	426,000.00	1.05
600,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	525,375.00	1.31
400,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	410,261.20	1.01
200,000.00	CIFI HOLDINGS 7.625% 19-28/02/2023	USD	212,250.00	0.52
200,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	202,625.00	0.50
400,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	412,500.00	1.02
200,000.00	EMPEROR INTL 4% 16-19/09/2021	USD	197,534.42	0.49
400,000.00	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	378,625.00	0.93
400,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	398,300.00	0.98
400,000.00	GREENLAND GLB 6.75% 19-26/09/2023	USD	405,500.00	1.00
200,000.00	HEJUN SHUNZE INV 12% 19-25/04/2021	USD	202,812.50	0.50
400,000.00	HK RED STAR 3.375% 17-21/09/2022	USD	356,875.00	0.88
200,000.00	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	203,584.24	0.50
200,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	184,000.00	0.45
200,000.00	JGC VENTURES PTE 10.75% 18-30/08/2021	USD	209,476.00	0.52
200,000.00	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	203,750.00	0.50
400,000.00	KAISA GROUP 11.95% 19-12/11/2023	USD	414,500.00	1.02
400,000.00	KWG GROUP 7.875% 19-01/09/2023	USD	422,500.00	1.04
200,000.00	LOGAN PROPERTY H 6.5% 19-16/07/2023	USD	207,062.50	0.51
400,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	376,375.00	0.93
400,000.00	OXLEY MTN PTE 6.375% 17-21/04/2021	USD	394,895.32	0.98
400,000.00	POWERLONG 6.95% 19-23/07/2023	USD	401,000.00	0.99
400,000.00	RED SUN PROPERTI 9.95% 19-11/04/2022	USD	400,000.00	0.99
400,000.00	REDCO PROPERTIES 9.875% 19-02/05/2021	USD	389,500.00	0.96
200,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	214,500.00	0.53
400,000.00	RONGXINGDA DEVEL 8% 19-24/04/2022	USD	376,625.00	0.93
200,000.00	RONSHINE CHINA 8.75% 19-25/10/2022	USD	209,000.00	0.52
400,000.00	SCENERY JOURNEY 13.75% 18-06/11/2023	USD	410,125.00	1.01
200,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	204,000.00	0.50
600,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	635,250.00	1.58
200,000.00	THETA CAPITAL 7% 14-11/04/2022	USD	201,437.50	0.50
200,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	204,625.00	0.51
400,000.00	TREASURE GEN 4.75% 16-14/10/2021	USD	352,199.56	0.87
400,000.00	WANDA GROUP 7.5% 19-24/07/2022	USD	388,000.00	0.96
200,000.00	XINHU BVI 18 HLD 11% 19-14/03/2022	USD	175,435.48	0.43
200,000.00	XINYUAN REAL EST 14.2% 19-15/10/2021	USD	173,600.00	0.43
400,000.00	YANGO JUSTICE 10.25% 19-18/03/2022	USD	407,000.00	1.01
200,000.00	YANGZHOU ECO&TEC 5.5% 19-27/06/2022	USD	202,910.00	0.50
400,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	411,080.76	1.02
400,000.00	YUZHOU PROPERTIE 6% 16-25/10/2023	USD	393,125.00	0.97
300,000.00	ZHENRO PROPERTIE 8.65% 19-21/01/2023	USD	306,000.00	0.76
			14,559,649.84	35.96
Energy				
400,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	410,088.32	1.01
200,000.00	BI HAI CO 6.25% 19-05/03/2022	USD	208,356.92	0.51
400,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	412,000.00	1.02
400,000.00	CONCORD NW NRG 7.9% 18-23/01/2021	USD	410,120.00	1.01
200,000.00	DALIAN DETA 5.95% 19-29/07/2022	USD	200,187.50	0.49
200,000.00	GCL NEW ENERGY 7.1% 18-30/01/2021	USD	148,812.50	0.37
300,000.00	GREENKO DUTCH BV 4.875% 17-24/07/2022	USD	303,281.25	0.75
400,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	400,125.00	0.99
200,000.00	MEDCO STRAITS 8.5% 17-17/08/2022	USD	214,187.50	0.53
400,000.00	NEERG ENERGY 6% 17-13/02/2022	USD	403,907.72	1.00
400,000.00	RENEW POWER LTD 6.45% 19-27/09/2022	USD	413,500.00	1.02
			3,524,566.71	8.70
Metal				
200,000.00	ABJA INVESTMENT 4.45% 18-24/07/2023	USD	202,375.00	0.50
200,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	207,750.00	0.51
400,000.00	BUKIT MAKAMUR MAN 7.75% 17-13/02/2022	USD	415,500.00	1.03
200,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	174,250.00	0.43
200,000.00	FMG RES AUG 2006 5.125% 18-15/03/2023	USD	212,246.00	0.52

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	181,796.00	0.45
400,000.00	GOLDEN ENERGY R 9% 18-14/02/2023	USD	385,786.07	0.95
400,000.00	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	231,705.00	0.57
400,000.00	JSW STEEL LTD 5.25% 17-13/04/2022	USD	409,250.00	1.01
400,000.00	PRESS METAL 4.8% 17-30/10/2022	USD	397,000.00	0.98
200,000.00	QINGHAI INV GP 7.25% 17-22/02/2020	USD	103,848.10	0.26
600,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	600,000.00	1.49
			3,521,506.17	8.70
Diversified services				
400,000.00	ADANI ABBOT PAIN 4.45% 17-15/12/2022	USD	407,834.44	1.02
200,000.00	BESG BVI 5.3% 18-18/10/2021	USD	207,312.50	0.51
200,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	206,000.00	0.51
400,000.00	CAR INC 8.875% 19-10/05/2022	USD	369,500.00	0.91
400,000.00	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	347,750.00	0.86
400,000.00	GLOBAL A&T ELECT 8.5% 18-12/01/2023	USD	370,141.53	0.91
200,000.00	JINJIANG ENV 6% 17-27/07/2020	USD	199,000.00	0.49
400,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	406,800.00	1.00
400,000.00	TUSPARK FORWARD 6.95% 19-18/06/2022	USD	329,000.00	0.81
			2,843,338.47	7.02
Financial services				
400,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	337,750.80	0.83
200,000.00	GX FINANCIAL INV 5.75% 18-23/01/2021	USD	191,350.00	0.47
200,000.00	HAIGUO XINTAI CA 4.3% 19-08/10/2022	USD	200,500.00	0.50
200,000.00	INDIABULLS HOUS 6.375% 19-28/05/2022	USD	158,750.00	0.39
200,000.00	KUNMING TRAFFIC 6.2% 19-27/06/2022	USD	203,562.50	0.50
400,000.00	MONGOLIAN MORT 9.75% 19-29/01/2022	USD	392,750.00	0.98
200,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	201,996.00	0.50
200,000.00	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	206,463.92	0.51
200,000.00	ZHONGRONG INT 19 7.6% 19-20/05/2022	USD	191,750.00	0.47
			2,084,873.22	5.15
Chemical				
200,000.00	ANTON OILFIELD H 7.5% 19-02/12/2022	USD	195,167.00	0.48
200,000.00	ANTON OILFIELD H 9.75% 17-05/12/2020	USD	207,312.50	0.51
200,000.00	ENN CLEAN 7.5% 19-27/02/2021	USD	208,000.00	0.51
400,000.00	HILONG HOLDING 8.25% 19-26/09/2022	USD	407,000.00	1.01
200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	132,000.00	0.33
400,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	412,668.00	1.02
			1,562,147.50	3.86
Distribution & Wholesale				
400,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	395,000.00	0.98
200,000.00	GRAND AUTOMOTIVE 8.625% 19-08/04/2022	USD	170,375.00	0.42
400,000.00	MAOYE INTL HLDGS 13.25% 18-27/09/2020	USD	395,750.00	0.97
			961,125.00	2.37
Food services				
200,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	207,098.00	0.51
200,000.00	OLAM INTL LTD 4.375% 17-09/01/2023	USD	201,899.36	0.50
400,000.00	TBLA INTERNATION 7% 18-24/01/2023	USD	402,724.00	0.99
			811,721.36	2.00
Transportation				
200,000.00	KOREAN AIR LINES 5.875% 18-06/03/2021	USD	204,750.00	0.51
400,000.00	SOECHI CAPITAL 8.375% 18-31/01/2023	USD	351,500.00	0.86
200,000.00	VIRGIN AU HLD 7.875% 16-15/10/2021	USD	206,452.00	0.51
			762,702.00	1.88
Building materials				
200,000.00	CD AIRPORT XC 6.5% 19-18/07/2022	USD	205,432.00	0.51
200,000.00	CHONGQING ENERGY 5.625% 19-18/03/2022	USD	196,000.00	0.48
200,000.00	CQ LOGISTICS DEV 3.25% 16-06/09/2021	USD	198,312.50	0.49
200,000.00	JS NANTONG SANJI 7.8% 17-26/10/2020	USD	144,250.00	0.36
			743,994.50	1.84
Agriculture				
400,000.00	JAPFA COMFEED 5.5% 17-31/03/2022	USD	409,968.00	1.01
400,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	328,625.00	0.81
			738,593.00	1.82
Government				
400,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	427,125.00	1.06

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

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	MONGOLIA 5.625% 17-01/05/2023	USD	208,125.00	0.51
			635,250.00	1.57
Auto Parts & Equipment				
300,000.00	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	266,919.00	0.66
200,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	202,500.00	0.50
200,000.00	JAIN INT TRADING 7.125% 17-01/02/2022	USD	66,000.00	0.16
			535,419.00	1.32
Internet				
200,000.00	DR PENG HLDNG 5.05% 17-01/06/2020	USD	130,375.00	0.32
400,000.00	21VIANET GROUP I 7.875% 19-15/10/2021	USD	400,732.00	0.99
			531,107.00	1.31
Textile				
400,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	414,875.00	1.03
200,000.00	PRIME BLOOM HLDH 6.95% 17-05/07/2022	USD	102,436.00	0.25
			517,311.00	1.28
Office & Business equipment				
200,000.00	HT GLOBAL IT SOL 7% 16-14/07/2021	USD	206,500.00	0.51
200,000.00	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	205,562.50	0.51
200,000.00	NUOXI CAPITAL 5.35% 18-24/01/2023	USD	82,000.00	0.20
			494,062.50	1.22
Lodging & Restaurants				
400,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	412,375.00	1.02
			412,375.00	1.02
Telecommunication				
185,000.00	METROPOLITAN LIGHT CO 5.5% 17-21/11/2022	USD	191,784.73	0.47
200,000.00	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	203,070.00	0.51
			394,854.73	0.98
Banks				
200,000.00	VIETNAM PROSPERI 6.25% 19-17/07/2022	USD	204,250.00	0.50
200,000.00	YES BANK IFSC 3.75% 18-06/02/2023	USD	168,875.00	0.42
			373,125.00	0.92
Computer software				
200,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	203,099.48	0.50
			203,099.48	0.50
Electric & Electronic				
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023	USD	159,625.00	0.39
			159,625.00	0.39
Diversified machinery				
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	139,104.18	0.34
			139,104.18	0.34
			36,509,550.66	90.15
Other transferable securities				
Bonds and other debt instruments				
Diversified machinery				
200,000.00	ZHAOBING INVEST 5.875% 19-18/09/2022	USD	200,500.00	0.50
			200,500.00	0.50
			200,500.00	0.50
Total Securities Portfolio			36,710,050.66	90.65

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
2,720,708.88 USD	2,435,412.39 EUR	31/01/20	2,720,708.88	(18,332.06)
22,871,186.84 EUR	25,560,854.69 USD	31/01/20	25,560,854.69	162,071.82
				143,739.76
Total Forward foreign exchange contracts				143,739.76
Total financial derivative instruments				143,739.76

Summary of net assets

	% NAV
Total Securities Portfolio	36,710,050.66 90.65
Total financial derivative instruments	143,739.76 0.35
Cash at bank and Bank Overdraft	2,987,045.31 7.38
Other assets and liabilities	654,573.54 1.62
Total net assets	40,495,409.27 100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	90.65
	100.00	90.65

Country allocation	% of portfolio	% of net assets
Cayman Islands	26.00	23.56
Virgin Islands	15.08	13.66
China	10.08	9.13
Singapore	9.43	8.55
Indonesia	8.24	7.47
India	7.75	7.02
Hong Kong	7.73	7.02
Bermuda	3.20	2.90
Australia	2.82	2.56
Mongolia	2.80	2.55
Malaysia	2.19	1.98
United Kingdom	2.19	1.99
Other	2.49	2.26
	100.00	90.65

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
SUNAC CHINA HLDG 7.95% 19-11/10/2023	Real estate	635,250.00	1.58
VEDANTA RESOURCE 8% 19-23/04/2023	Metal	600,000.00	1.49
CHINA EVERGRANDE 7.5% 17-28/06/2023	Real estate	525,375.00	1.31
DEVT BK OF MONGO 7.25% 18-23/10/2023	Government	427,125.00	1.06
CHINA AOYUAN GRP 7.95% 19-19/02/2023	Real estate	426,000.00	1.05
KWG GROUP 7.875% 19-01/09/2023	Real estate	422,500.00	1.04
BUKIT MAKMUR MAN 7.75% 17-13/02/2022	Metal	415,500.00	1.03
PB INTERNAT 7.625% 17-26/01/2022	Textile	414,875.00	1.03
KAISA GROUP 11.95% 19-12/11/2023	Real estate	414,500.00	1.02
RENEW POWER LTD 6.45% 19-27/09/2022	Energy	413,500.00	1.02

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		549,202,108.27	Dividends (net of withholding taxes)	3.4	194,877.00
Unrealised appreciation / (depreciation) on securities		3,179,965.33	Interest on bonds	3.4	8,857,963.95
Investment in securities at market value	3.3	552,382,073.60	Bank interest	3.4	17,725.70
Investment in options at market value	3.3, 14	36,750.00	Income on swaps contracts		78,361.11
Cash at bank	3.3	34,055,593.68	Other income		49,479.39
Receivable on subscriptions of shares		78,693.42	Total income		9,198,407.15
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	27,715.80	Expenses		
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	316,762.83	Management fees	6	2,494,074.64
Net unrealised appreciation on Inflation Linked Swaps	3.3, 12	404,662.68	Custodian fees		10,635.95
Dividends and interest receivable		3,313,550.75	Performance fees	9	363,526.48
Total assets		590,615,802.76	Operating costs	8	1,239,074.91
Liabilities			Professional fees	15	3,636.10
Bank overdraft		1,098,204.33	Transaction costs	17	280,878.99
Accrued expenses		1,090,130.52	Taxe d'abonnement	5	112,439.24
Payable on redemptions of shares		999,913.43	Bank interest and charges		504,275.53
Net unrealised depreciation on futures contracts	3.3, 10	30,684.81	Interest charges on swaps contracts and contracts for difference	12,13	833,444.44
Net unrealised depreciation on Credit Default Swaps	3.3, 12	2,783,972.84	Other expenses	16	74,298.61
Total liabilities		6,002,905.93	Total expenses		5,916,284.89
Net assets at the end of the year		584,612,896.83	Net investment income / (loss)		3,282,122.26
			Net realised gain / (loss) on:		
			Investments	3.3	52,512,992.35
			Foreign currencies transactions	3.2	(463,375.33)
			Futures contracts	3.3	(48,317,982.27)
			Forward foreign exchange contracts	3.3	(8,492,537.47)
			Options and swaps contracts	3.3	1,964,549.90
			Net realised gain / (loss) for the year		485,769.44
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	5,888,158.84
			Futures contracts	3.3, 10	8,550,758.14
			Forward foreign exchange contracts	3.3, 11	5,536,482.79
			Options and swaps contracts	3.3, 12	440,925.46
			Increase / (Decrease) in net assets as a result of operations		20,902,094.67
			Proceeds received on subscription of shares		93,877,100.34
			Net amount paid on redemption of shares		(222,883,531.88)
			Dividend distribution	19	(73,900.78)
			Net assets at the beginning of the year		692,791,134.48
			Net assets at the end of the year		584,612,896.83

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Capitalisation	1,512,448.19	339,944.46	(769,889.34)	1,082,503.31
Class I EUR Capitalisation	196,585.87	36,654.09	(56,684.94)	176,555.02
Class F EUR Capitalisation	2,249,590.00	69,280.50	(449,184.50)	1,869,686.00
Class I Capitalisation CHF H	727.00	-	(400.00)	327.00
Class I EUR Distribution	5,216.67	2,083.64	(242.00)	7,058.31
Class R EUR Distribution	16,763.16	193.05	(3,331.71)	13,624.50
Class T Capitalisation GBP H	4,331.53	-	(4,192.53)	139.00
Class T EUR Capitalisation	-	582.69	(200.00)	382.69
Class T EUR Distribution	128,394.27	7,185.28	(110,781.72)	24,797.83

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
4,397,000.00	CHILE 0.83% 19-02/07/2031	EUR	4,480,817.81	0.77
3,200,000.00	CHILE 3.24% 18-02/02/2028	USD	3,003,118.04	0.51
40,000,000.00	FRENCH BTF 0% 19-12/08/2020	EUR	40,164,867.49	6.87
43,000,000.00	FRENCH BTF 0% 19-15/01/2020	EUR	43,011,403.47	7.35
6,658,000.00	HELLENIC REP 1.875% 19-23/07/2026	EUR	7,046,261.27	1.21
9,920,000.00	HELLENIC REP 3.45% 19-02/04/2024	EUR	11,141,991.23	1.91
9,200,000.00	HELLENIC REP 3.875% 19-12/03/2029	EUR	11,111,392.00	1.90
18,000,000.00	ITALY BTPS 0.05% 18-15/04/2021	EUR	18,055,007.10	3.09
10,600,000.00	ITALY BTPS 2.7% 16-01/03/2047	EUR	11,421,524.91	1.95
33,879,454.33	PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	38,628,506.84	6.61
10,500,000.00	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	12,082,455.00	2.07
15,200,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	18,824,744.00	3.22
30,800,000.00	SPANISH GOVT 0.6% 19-31/10/2029	EUR	31,207,893.64	5.34
14,500,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	16,620,565.55	2.84
12,504,000.00	TURKEY REP OF 5.125% 10-18/05/2020	EUR	12,738,450.00	2.18
5,700,000.00	UNITED MEXICAN 1.75% 18-17/04/2028	EUR	6,040,218.75	1.03
7,000,000.00	UNITED MEXICAN 3.75% 18-11/01/2028	USD	6,484,549.00	1.11
			292,063,766.10	49.96
Banks				
900,000.00	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	975,580.25	0.17
1,000,000.00	BANCO BILBAO VIZ 0.75% 17-11/09/2022	EUR	1,017,428.75	0.17
1,000,000.00	BANCO SANTANDER 17-21/03/2022	EUR	1,010,952.00	0.17
1,000,000.00	BELFIUS BANK SA 0.75% 17-12/09/2022	EUR	1,018,919.45	0.17
1,000,000.00	DANSKE BANK A/S 1.375% 19-24/05/2022	EUR	1,025,853.70	0.18
1,200,000.00	GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	1,300,946.76	0.23
1,000,000.00	ING GROEP NV 0.75% 17-09/03/2022	EUR	1,016,629.20	0.17
1,700,000.00	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	1,735,006.91	0.31
998,000.00	JPMORGAN CHASE 1.5% 15-26/10/2022	EUR	1,040,690.20	0.18
1,000,000.00	KBC GROUP NV 0.75% 17-01/03/2022	EUR	1,017,418.55	0.17
1,000,000.00	LLOYDS BANK 0.25% 19-04/10/2022	EUR	1,004,206.35	0.17
800,000.00	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	807,833.36	0.14
1,000,000.00	MORGAN STANLEY 1% 16-02/12/2022	EUR	1,027,308.85	0.18
1,000,000.00	NORDEA BANK AB 4% 10-29/03/2021	EUR	1,049,297.15	0.18
900,000.00	RABOBANK 4.125% 12-14/09/2022	EUR	996,485.63	0.17
1,000,000.00	ROYAL BK SCOTLAND 0.625% 18-02/03/2022	EUR	1,011,264.40	0.17
1,000,000.00	SOCIETE GENERALE 1% 16-01/04/2022	EUR	1,022,410.80	0.17
1,000,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	1,011,525.70	0.17
			19,089,758.01	3.27
Auto Parts & Equipment				
1,000,000.00	BMW FINANCE NV 0.5% 18-22/11/2022	EUR	1,014,837.55	0.17
1,000,000.00	DAIMLER AG 2.375% 12-12/09/2022	EUR	1,063,245.05	0.18
1,700,000.00	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1,712,256.49	0.29
1,200,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,340,162.40	0.23
1,000,000.00	RCI BANQUE 1.25% 15-08/06/2022	EUR	1,024,774.35	0.18
800,000.00	SCHAEFFLER AG 1.125% 19-26/03/2022	EUR	817,663.56	0.14
1,000,000.00	VOLKSWAGEN BANK 0.375% 19-05/07/2022	EUR	1,003,359.65	0.17
1,100,000.00	VOLVO TREAS AB 0.1% 19-24/05/2022	EUR	1,101,327.70	0.19
			9,077,626.75	1.55
Energy				
1,000,000.00	BP CAPITAL PLC 1.526% 14-26/09/2022	EUR	1,043,293.05	0.18
1,000,000.00	IBERDROLA INTL 2.5% 14-24/10/2022	EUR	1,070,661.65	0.19
1,000,000.00	ORSTED 2.625% 12-19/09/2022	EUR	1,070,809.90	0.19
1,000,000.00	REPSOL INTL FIN 0.5% 17-23/05/2022	EUR	1,013,096.40	0.17
1,000,000.00	SNAM 17-21/02/2022	EUR	1,004,563.00	0.17
1,000,000.00	TERNA SPA 0.875% 15-02/02/2022	EUR	1,018,864.75	0.17
1,000,000.00	VEOLIA ENVRNMT 0.672% 17-30/03/2022	EUR	1,013,463.10	0.17
			7,234,751.85	1.24
Diversified services				
1,000,000.00	ALD SA 0.875% 17-18/07/2022	EUR	1,020,155.55	0.17
1,000,000.00	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	1,002,529.00	0.17
2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,741,978.20	0.48
800,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	811,800.00	0.14
800,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	830,920.00	0.14
			6,407,382.75	1.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Financial services				
1,000,000.00	FCA BANK IE 0.625% 19-24/11/2022	EUR	1,010,980.20	0.17
1,700,000.00	FCA BANK IE 1% 18-21/02/2022	EUR	1,732,350.83	0.30
1,700,000.00	INTRUM JUSTITIA 2.75% 17-15/07/2022	EUR	863,714.75	0.15
1,000,000.00	LEASEPLAN CORP 0.75% 17-03/10/2022	EUR	1,013,993.85	0.17
1,000,000.00	PSA BANQUE FRANC 0.625% 17-10/10/2022	EUR	1,013,516.40	0.17
			5,634,556.03	0.96
Telecommunication				
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	844,080.00	0.14
308,000.00	SES SA 4.75% 11-11/03/2021	EUR	325,394.53	0.06
800,000.00	TDC A/S 5% 12-02/03/2022	EUR	876,977.60	0.15
1,700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,705,406.00	0.29
1,000,000.00	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	1,009,469.25	0.17
			4,761,327.38	0.81
Chemical				
999,000.00	AKZO NOBEL SWEDE 2.625% 12-27/07/2022	EUR	1,068,878.00	0.18
1,000,000.00	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	1,074,870.30	0.18
1,000,000.00	LYB INT FINANCE 1.875% 16-02/03/2022	EUR	1,035,386.25	0.18
1,000,000.00	SOLVAY SA 1.625% 15-02/12/2022	EUR	1,041,292.40	0.18
			4,220,426.95	0.72
Food services				
1,000,000.00	ANHEUSER-BUSCH 0.875% 16-17/03/2022	EUR	1,022,278.60	0.17
1,000,000.00	CARLSBERG BREW 2.625% 12-15/11/2022	EUR	1,076,034.55	0.19
1,000,000.00	CARREFOUR SA 1.75% 14-15/07/2022	EUR	1,042,502.40	0.18
			3,140,815.55	0.54
Internet				
2,200,000.00	ILIAD 1.5% 17-14/10/2024	EUR	2,207,242.40	0.38
800,000.00	ILIAD 2.125% 15-05/12/2022	EUR	830,868.00	0.14
			3,038,110.40	0.52
Building materials				
1,700,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1,827,576.50	0.31
1,000,000.00	CRH FINANCE GERM 1.75% 14-16/07/2021	EUR	1,023,779.15	0.18
			2,851,355.65	0.49
Real estate				
800,000.00	ADLER REAL EST 1.875% 18-27/04/2023	EUR	818,177.60	0.14
1,700,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	1,845,450.30	0.32
			2,663,627.90	0.46
Computer software				
800,000.00	INTL GAME TECH 4.75% 15-15/02/2023	EUR	877,600.00	0.15
1,500,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,527,718.50	0.26
			2,405,318.50	0.41
Media				
1,000,000.00	BERTELSMANN AG 2.625% 12-02/08/2022	EUR	1,069,161.10	0.18
1,100,000.00	VIVENDI SA 0% 19-13/06/2022	EUR	1,099,856.45	0.19
			2,169,017.55	0.37
Engineering & Construction				
1,000,000.00	ROLLS-ROYCE PLC 2.125% 13-18/06/2021	EUR	1,030,780.75	0.18
1,100,000.00	THALES SA 0% 19-31/05/2022	EUR	1,100,877.42	0.18
			2,131,658.17	0.36
Agriculture				
1,000,000.00	BAT INTL FINANCE 1% 15-23/05/2022	EUR	1,021,730.40	0.17
1,000,000.00	PHILIP MORRIS IN 1.875% 14-03/03/2021	EUR	1,023,532.40	0.18
			2,045,262.80	0.35
Storage & Warehousing				
1,700,000.00	CROWN EUROPEAN 4% 14-15/07/2022	EUR	1,839,255.50	0.31
			1,839,255.50	0.31
Metal				
1,700,000.00	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1,711,271.00	0.29
			1,711,271.00	0.29

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Insurance				
1,200,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1,255,919.88	0.21
			1,255,919.88	0.21
Textile				
1,000,000.00	MOHAWK INDUST 2% 15-14/01/2022	EUR	1,035,830.00	0.18
			1,035,830.00	0.18
Advertising				
1,000,000.00	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	1,019,462.40	0.17
			1,019,462.40	0.17
Transportation				
800,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	806,536.00	0.14
			806,536.00	0.14
Electric & Electronic				
800,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	798,120.00	0.14
			798,120.00	0.14
			377,401,157.12	64.55
Money market instruments				
Government				
10,000,000.00	ITALY BOTS 0% 19-13/03/2020	EUR	10,007,161.00	1.71
12,400,000.00	ITALY BOTS 0% 19-14/01/2020	EUR	12,402,050.34	2.12
15,000,000.00	ITALY BOTS 0% 19-14/08/2020	EUR	15,023,162.25	2.57
15,000,000.00	LETRAS 0% 19-14/02/2020	EUR	15,010,275.00	2.57
26,000,000.00	LETRAS 0% 19-17/01/2020	EUR	26,009,100.00	4.45
			78,451,748.59	13.42
			78,451,748.59	13.42
Other transferable securities				
Money market instruments				
Government				
30,000,000.00	HELLENIC T-BILL 0% 19-03/04/2020	EUR	29,989,500.00	5.13
			29,989,500.00	5.13
Banks				
13,000,000.00	INTESA SANPAOLO BANK I 0% 25/08/2020	EUR	13,010,682.14	2.23
			13,010,682.14	2.23
			43,000,182.14	7.36
Funds				
Undertakings for collective investment				
Open-ended Funds				
269,421.00	ISHS CO EUR COR EUR SHS EUR ETF	EUR	36,161,686.62	6.19
6,400.00	LF GLOBAL COCO I PARTS I	EUR	8,013,568.00	1.37
86.75	UFG TRESORERIE - CLASSE I	EUR	9,353,731.13	1.60
			53,528,985.75	9.16
			53,528,985.75	9.16
Total Securities Portfolio			552,382,073.60	94.49

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(408.00)	EURO OAT FUTURE FRENCH GOVT B 06/03/2020	EUR	43,278,192.00	531,952.15
(140.00)	EURO-BTP FUTURE 06/03/2020	EUR	15,758,120.00	(93,800.00)
242.00	EURO-BUND FUTURE 06/03/2020	EUR	25,211,802.00	(437,282.12)

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
33.00	JPN 10Y BOND (TSE) 13/03/2020	JPY	41,167,593.13	(12,050.39)
113.00	JPY CURRENCY FUTURE 16/03/2020	USD	12,583,518.93	(19,504.45)
				(30,684.81)

Total Futures (30,684.81)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts

58,702,131.18	NOK	8,700,000.00	CAD	31/01/20	5,960,968.87	(24,921.32)
1,000,000.00	CAD	685,349.24	EUR	31/01/20	685,349.24	348.28
322,689.87	CHF	295,415.08	EUR	31/01/20	295,415.08	1,532.14
14,343.38	GBP	16,982.07	EUR	31/01/20	16,982.07	(72.31)
951,753.91	EUR	850,000.00	GBP	31/01/20	951,753.91	(50,383.94)
848,241.60	EUR	100,000,000.00	JPY	31/01/20	848,241.60	28,690.69
10,208,534.67	EUR	11,400,000.00	USD	31/01/20	10,208,534.67	72,522.26
						27,715.80

Total Forward foreign exchange contracts 27,715.80

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options

294.00	CALL 3MO EURO EURIBOR L 14/12/20 100.375	EUR	35,696,000.00	36,750.00
				36,750.00

Total Options 36,750.00

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps

Floating	Floating	26/11/25	EUR	32,400,000.00	212,414.38
Floating	Floating	27/11/24	EUR	1,000,000.00	(5,161.69)
Floating	Floating	20/12/24	EUR	120,000,000.00	(290,889.22)
Floating	0.142	20/12/29	EUR	60,000,000.00	400,399.36
					316,762.83

Total Interest rate swaps 316,762.83

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
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Credit Default Swaps contracts

ITRX EUR CDSI S32 10Y CORP 20/12/2029	Buy	1.000	EUR	20/12/29	31,000,000.00	452,971.76
ITRX EUR CDSI S32 5Y 20/12/2024	Sell	1.000	EUR	20/12/24	12,000,000.00	(340,731.01)
ITRX EUR CDSI S32 5Y 20/12/2024	Sell	1.000	EUR	20/12/24	45,000,000.00	(1,277,741.29)
ITRX EUR CDSI S32 5Y 20/12/2024	Sell	1.000	EUR	20/12/24	57,000,000.00	(1,618,472.30)
						(2,783,972.84)

Total Credit Default Swap contracts (2,783,972.84)

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

La Française LUX - Multistrategies Obligataires (in EUR)

Financial derivative instruments as at December 31, 2019

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Inflation Linked Swap				
INFLATION LINKED SWAP 36	19/09/24	USD	67,000,000.00	133,197.18
INFLATION LINKED SWAP 38	23/09/24	USD	67,000,000.00	271,465.50
				404,662.68
Total Inflation Linked Swaps				404,662.68
Total financial derivative instruments				(2,028,766.34)

Summary of net assets

		% NAV
Total Securities Portfolio	552,382,073.60	94.49
Total financial derivative instruments	(2,028,766.34)	(0.36)
Cash at bank and Bank Overdraft	32,957,389.35	5.64
Other assets and liabilities	1,302,200.22	0.23
Total net assets	584,612,896.83	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	68.32	64.55
Money market instruments	21.99	20.78
Undertakings for collective investment	9.69	9.16
	100.00	94.49

Country allocation	% of portfolio	% of net assets
France	21.93	20.69
Spain	17.11	16.16
Italy	14.07	13.30
Portugal	12.59	11.90
Greece	10.73	10.15
Ireland	8.90	8.42
Turkey	2.31	2.18
Mexico	2.27	2.14
Other	10.09	9.55
	100.00	94.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 19-15/01/2020	Government	43,011,403.47	7.35
FRENCH BTF 0% 19-12/08/2020	Government	40,164,867.49	6.87
PORTUGUESE OTS 1.95% 19-15/06/2029	Government	38,628,506.84	6.61
ISHS CO EUR COR EUR SHS EUR ETF	Open-ended Funds	36,161,686.62	6.19
SPANISH GOVT 0.6% 19-31/10/2029	Government	31,207,893.64	5.34
HELLENIC T-BILL 0% 19-03/04/2020	Government	29,989,500.00	5.13
LETRAS 0% 19-17/01/2020	Government	26,009,100.00	4.45
PORTUGUESE OTS 5.65% 13-15/02/2024	Government	18,824,744.00	3.22
ITALY BTPS 0.05% 18-15/04/2021	Government	18,055,007.10	3.09
SPANISH GOVT 1.95% 15-30/07/2030	Government	16,620,565.55	2.84

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

La Française LUX - Protectaux (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		50,754,916.75
Unrealised appreciation / (depreciation) on securities		(79,593.32)
Investment in securities at market value	3.3	50,675,323.43
Cash at bank	3.3	1,384,805.30
Net unrealised appreciation on futures contracts	3.3, 10	587,360.00
Total assets		52,647,488.73
Liabilities		
Bank overdraft		1.01
Accrued expenses		12,072.52
Payable on redemptions of shares		942.48
Total liabilities		13,016.01
Net assets at the end of the year		52,634,472.72

	Notes	EUR
Income		
Bank interest	3.4	169.64
Total income		169.64
Expenses		
Management fees	6	31,357.25
Custodian fees		2,348.00
Operating costs	8	67,240.57
Professional fees	15	95.22
Transaction costs	17	5,042.42
Taxe d'abonnement	5	8,037.03
Bank interest and charges		2,607.39
Other expenses	16	2,794.02
Total expenses		119,521.90
Net investment income / (loss)		(119,352.26)
Net realised gain / (loss) on:		
Investments	3.3	(894,648.41)
Foreign currencies transactions	3.2	(0.02)
Futures contracts	3.3	(9,103,020.91)
Net realised gain / (loss) for the year		(10,117,021.60)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	314,516.40
Futures contracts	3.3, 10	1,346,060.00
Increase / (Decrease) in net assets as a result of operations		(8,456,445.20)
Proceeds received on subscription of shares		4,100,295.45
Net amount paid on redemption of shares		(95,891,087.06)
Net assets at the beginning of the year		152,881,709.53
Net assets at the end of the year		52,634,472.72

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	12,280.00	-	(1,092.00)	11,188.00
Class F EUR Capitalisation	2,006,495.00	58,623.00	(1,393,853.00)	671,265.00

La Française LUX - Protectaux (in EUR)

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
10,000,000.00	FRENCH BTF 0% 19-12/02/2020	EUR	10,006,550.00	19.01
7,000,000.00	FRENCH BTF 0% 19-12/08/2020	EUR	7,028,560.00	13.35
8,500,000.00	FRENCH BTF 0% 19-15/01/2020	EUR	8,501,742.50	16.15
12,000,000.00	FRENCH BTF 0% 19-17/06/2020	EUR	12,038,880.00	22.88
200,000.00	FRENCH BTF 0% 19-25/03/2020	EUR	200,308.00	0.38
10,000,000.00	FRENCH BTF 0% 19-26/02/2020	EUR	10,009,600.00	19.02
			47,785,640.50	90.79
Funds				
Undertakings for collective investment				
Open-ended Funds				
26.80	UFG TRESORERIE - CLASSE I	EUR	2,889,682.93	5.49
			2,889,682.93	5.49
			2,889,682.93	5.49
Total Securities Portfolio			50,675,323.43	96.28

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(34.00)	EURO BUXL 30Y BONDS 06/03/2020	EUR	5,189,420.00	227,120.00
(237.00)	EURO-BUND FUTURE 06/03/2020	EUR	24,690,897.00	360,240.00
				587,360.00
Total Futures				587,360.00
Total financial derivative instruments				587,360.00

Summary of net assets

		% NAV
Total Securities Portfolio	50,675,323.43	96.28
Total financial derivative instruments	587,360.00	1.12
Cash at bank and Bank Overdraft	1,384,804.29	2.63
Other assets and liabilities	(13,015.00)	(0.03)
Total net assets	52,634,472.72	100.00

La Française LUX - Protectaux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	94.30	90.79
Undertakings for collective investment	5.70	5.49
	100.00	96.28

Country allocation	% of portfolio	% of net assets
France	100.00	96.28
	100.00	96.28

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 19-17/06/2020	Government	12,038,880.00	22.88
FRENCH BTF 0% 19-26/02/2020	Government	10,009,600.00	19.02
FRENCH BTF 0% 19-12/02/2020	Government	10,006,550.00	19.01
FRENCH BTF 0% 19-15/01/2020	Government	8,501,742.50	16.15
FRENCH BTF 0% 19-12/08/2020	Government	7,028,560.00	13.35
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,889,682.93	5.49
FRENCH BTF 0% 19-25/03/2020	Government	200,308.00	0.38

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

La Française LUX - Sub Debt**** (in EUR)

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

**** This Sub-Fund was liquidated on January 9, 2019.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2019

	Notes	EUR
Income		
Expenses		
Management fees	6	380.81
Operating costs	8	211.57
Other expenses	16	13,977.12
Total expenses		14,569.50
Net investment income / (loss)		(14,569.50)
Net realised gain / (loss) on:		
Investments	3.3	(146,823.07)
Net realised gain / (loss) for the period		(161,392.57)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	167,584.54
Increase / (Decrease) in net assets as a result of operations		6,191.97
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(4,320,391.17)
Net assets at the beginning of the period		4,314,199.20
Net assets at the end of the period		-

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	45,135.51	-	(45,135.51)	-

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at December 31, 2019

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,886,160.42	Dividends (net of withholding taxes)	3.4	176,118.92
Unrealised appreciation / (depreciation) on securities		992,523.33	Interest on bonds	3.4	9,083.64
Investment in securities at market value	3.3	17,878,683.75	Bank interest	3.4	4,689.42
Cash at bank	3.3	560,893.61	Other income		1,349.45
Receivable on withholding tax reclaim		3,223.71	Total income		191,241.43
Net unrealised appreciation on futures contracts	3.3, 10	2,837.42	Expenses		
Dividends and interest receivable		5,972.68	Management fees	6	188,171.91
Total assets		18,451,611.17	Custodian fees	5	263.54
Liabilities			Operating costs	8	90,480.68
Bank overdraft		0.06	Professional fees	15	95.21
Accrued expenses		56,173.13	Transaction costs	17	10,197.82
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	1,285.39	Taxe d'abonnement	5	3,051.14
Total liabilities		57,458.58	Bank interest and charges		1,873.32
Net assets at the end of the year		18,394,152.59	Other expenses	16	5,682.10
			Total expenses		299,815.72
			Net investment income / (loss)		(108,574.29)
			Net realised gain / (loss) on:		
			Investments	3.3	254,961.22
			Foreign currencies transactions	3.2	(1,486.41)
			Futures contracts	3.3	(447.44)
			Forward foreign exchange contracts	3.3	(8,432.52)
			Net realised gain / (loss) for the year		136,020.56
			Net change in unrealised appreciation / (depreciation) on:		
			Investments	3.3	1,501,615.99
			Futures contracts	3.3, 10	9,966.84
			Forward foreign exchange contracts	3.3, 11	(463.45)
			Increase / (Decrease) in net assets as a result of operations		1,647,139.94
			Proceeds received on subscription of shares		6,584.90
			Net amount paid on redemption of shares		(418,971.80)
			Net assets at the beginning of the year		17,159,399.55
			Net assets at the end of the year		18,394,152.59

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 Capitalisation	159,274.66	20.00	(2,464.33)	156,830.33
Class I EUR Capitalisation	79.17	-	-	79.17
Class R Capitalisation	9,074.23	40.00	(1,435.55)	7,678.68

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2019

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					Telecommunication				
Shares					12,980.00	ORANGE	EUR	170,297.60	0.93
Cosmetics								170,297.60	0.93
7,080.00	AMBU A/S-B	DKK	105,832.85	0.58	Auto Parts & Equipment				
500.00	ESSILORLUXOTTICA	EUR	67,900.00	0.37	740.00	BAYERISCHE MOTOREN WERKE AG	EUR	54,123.60	0.29
2,650.00	FRESENIUS MEDICAL CARE AG &	EUR	174,794.00	0.95	2,570.00	PEUGEOT SA	EUR	54,741.00	0.30
1,375.00	KORIAN	EUR	57,640.00	0.31	305.00	VOLKSWAGEN AG-PREF	EUR	53,753.20	0.29
400.00	LOREAL	EUR	105,600.00	0.57				162,617.80	0.88
1,675.00	ORPEA	EUR	191,452.50	1.04	Lodging & Restaurants				
2,310.00	SANOFI	EUR	207,022.20	1.13	3,285.00	ACCOR SA	EUR	137,148.75	0.75
			910,241.55	4.95				137,148.75	0.75
Banks					Computer software				
2,500.00	BNP PARIBAS	EUR	132,075.00	0.72	750.00	SAP SE	EUR	90,240.00	0.49
37,900.00	CREDIT AGRICOLE SA	EUR	489,857.50	2.66				90,240.00	0.49
			621,932.50	3.38	Metal				
Energy					25,000.00	NORSK HYDRO ASA	NOK	82,727.16	0.45
7,560.00	ENGIE	EUR	108,864.00	0.59				82,727.16	0.45
7,490.00	TOTAL SA	EUR	368,508.00	2.00	Forest products & Paper				
4,855.00	VEOLIA ENVIRONNEMENT	EUR	115,112.05	0.63	4,500.00	STORA ENSO OYJ-R SHS	EUR	58,342.50	0.32
			592,484.05	3.22				58,342.50	0.32
Electric & Electronic								6,569,234.68	35.72
985.00	ASML HOLDING NV	EUR	259,744.50	1.41	Bonds and other debt instruments				
3,800.00	INFINEON TECHNOLOGIES AG	EUR	77,178.00	0.42	Government				
9,275.00	STMICROELECTRONICS NV	EUR	222,321.75	1.21	300,000.00	BELGIAN 1% 16-22/06/2026	EUR	322,969.50	1.76
			559,244.25	3.04	700,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	750,190.00	4.07
Insurance								1,073,159.50	5.83
500.00	ALLIANZ AG REG	EUR	109,200.00	0.59				1,073,159.50	5.83
4,800.00	ASSICURAZIONI GENERALI	EUR	88,296.00	0.48	Funds				
12,000.00	AXA SA	EUR	301,320.00	1.64	Undertakings for collective investment				
			498,816.00	2.71	Open-ended Funds				
Chemical					309.35	AMUNDI-BD EURO GOV-IEC	EUR	459,418.78	2.50
2,195.00	AIR LIQUIDE SA	EUR	277,996.75	1.51	35,300.20	CAP GRP EM LOCAL DEBT-Z EUR	EUR	374,535.12	2.04
1,400.00	BASF SE	EUR	94,290.00	0.51	8,871.05	EDR SICAV-FIN BONDS-CR EUR	EUR	926,049.01	5.03
5,510.00	TECHNIPFMC PLC	EUR	104,194.10	0.57	621.25	KEMPEN LUX EURO CREDIT FD-I	EUR	923,071.89	5.02
			476,480.85	2.59	3,575.33	LA FRANCAISE LUX ABSOLUTE	EUR	350,990.15	1.91
Textile									
420.00	KERING	EUR	245,784.00	1.34	759.85	LA FRANCAISE LUX MULTISTRATEGIES	EUR	908,704.62	4.94
490.00	LVMH MOET HENNESSY LOUIS VUI	EUR	202,958.00	1.10					
			448,742.00	2.44	1,068.41	LA FRANCAISE RENDEMENT GLOBAL	EUR	1,122,138.24	6.10
Building materials									
3,100.00	COMPAGNIE DE SAINT GOBAIN	EUR	113,150.00	0.62					
2,050.00	IEFFAGE	EUR	209,100.00	1.13	2,583.28	LFP OBLIGATIONS LT-C	EUR	918,175.13	4.99
1,900.00	HEIDELBERGCEMENT AG	EUR	123,424.00	0.67	3,091.39	LM WA MACRO OPPORT BD-AAHEUR	EUR	397,491.31	2.16
			445,674.00	2.42	7,075.00	LYXOR EURSTX600 BANKS	EUR	134,425.00	0.73
Engineering & Construction					16,147.93	PAM BONDS EUR-C	EUR	1,436,035.50	7.81
435.00	AIRBUS SE	EUR	56,758.80	0.31	43,451.26	SCHRODER INTL EURO CORP-CAC	EUR	1,120,755.73	6.09
1,575.00	SAFRAN SA	EUR	216,798.75	1.18	10.80	UFG TRESORERIE - CLASSE I	EUR	1,164,499.09	6.33
1,785.00	THALES SA	EUR	165,148.20	0.90				10,236,289.57	55.65
			438,705.75	2.39				10,236,289.57	55.65
Food services					Total Securities Portfolio				
1,693.00	DANONE GROUPE	EUR	125,112.70	0.68				17,878,683.75	97.20
1,150.00	HEINEKEN NV	EUR	109,158.00	0.59					
1,950.00	NESTLE SA-REG	CHF	187,967.80	1.03					
			422,238.50	2.30					
Real estate									
5,000.00	VONOVIA SE	EUR	239,500.00	1.30					
			239,500.00	1.30					
Distribution & Wholesale									
1,561.00	FNAC DARTY SA	EUR	82,420.80	0.45					
3,037.00	HUGO BOSS AG -ORD	EUR	131,380.62	0.71					
			213,801.42	1.16					

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

La Française LUX - GTS Réactif (in EUR)

Financial derivative instruments as at December 31, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
2.00	S&P 500 E-MINI FUTURE 20/03/2020	USD	287,839.64	2,837.42
				2,837.42
Total Futures				2,837.42

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
184,990.55 EUR	202,424.79 CHF	31/01/20	184,990.55	(1,285.39)
				(1,285.39)
Total Forward foreign exchange contracts				(1,285.39)

Total financial derivative instruments 1,552.03

Summary of net assets

		% NAV
Total Securities Portfolio	17,878,683.75	97.20
Total financial derivative instruments	1,552.03	0.01
Cash at bank and Bank Overdraft	560,893.55	3.05
Other assets and liabilities	(46,976.74)	(0.26)
Total net assets	18,394,152.59	100.00

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

La Française LUX - GTS Réactif (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Undertakings for collective investment	57.26	55.65
Shares	36.74	35.72
Bonds and other debt instruments	6.00	5.83
	100.00	97.20

Country allocation	% of portfolio	% of net assets
France	46.30	45.00
Luxembourg	23.89	23.23
Belgium	9.84	9.57
Germany	6.42	6.22
Ireland	6.42	6.23
Netherlands	3.62	3.52
Other	3.51	3.43
	100.00	97.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PAM BONDS EUR-C	Open-ended Funds	1,436,035.50	7.81
UFG TRESORERIE - CLASSE I	Open-ended Funds	1,164,499.09	6.33
LA FRANCAISE RENDEMENT GLOBAL 2025 13C	Open-ended Funds	1,122,138.24	6.10
SCHRODER INTL EURO CORP-CAC	Open-ended Funds	1,120,755.73	6.09
EDR SICAV-FIN BONDS-CR EUR	Open-ended Funds	926,049.01	5.03
KEMPEN LUX EURO CREDIT FD-I	Open-ended Funds	923,071.89	5.02
LFP OBLIGATIONS LT-C	Open-ended Funds	918,175.13	4.99
LA FRANCAISE LUX MULTISTRATEGIES OBLIGATAIRES I	Open-ended Funds	908,704.62	4.94
IRISH GOVT 1% 16-15/05/2026	Government	750,190.00	4.07
CREDIT AGRICOLE SA	Banks	489,857.50	2.66

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

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

Statement of Net Assets as at December 31, 2019

	Notes	EUR
Assets		
Investment in securities at cost		53,662,961.31
Unrealised appreciation / (depreciation) on securities		1,433,011.87
Investment in securities at market value	3.3	55,095,973.18
Cash at bank	3.3	3,280,773.57
Receivable for investment sold		220,666.92
Receivable on subscriptions of shares		19,777.94
Receivable on withholding tax reclaim		9,329.22
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	120,990.86
Dividends and interest receivable		590,507.65
Formation expenses	3.5	2,539.89
Total assets		59,340,559.23
Liabilities		
Bank overdraft		679.67
Accrued expenses		214,187.56
Payable for investment purchased		216,416.53
Payable on redemptions of shares		4,612.93
Total liabilities		435,896.69
Net assets at the end of the year		58,904,662.54

Statement of Operations and Changes in Net Assets for the year ended December 31, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	342,444.03
Interest on bonds	3.4	1,732,315.12
Bank interest	3.4	5,574.68
Other income		4,214.01
Total income		2,084,547.84
Expenses		
Management fees	6	678,616.25
Custodian fees	5	664.31
Operating costs	8	155,614.13
Professional fees	15	95.21
Transaction costs	17	38,603.56
Taxe d'abonnement	5	25,348.56
Bank interest and charges		22,861.99
Research fees	3.6	3,646.33
Amortisation of formation expenses	3.5	2,339.63
Other expenses	16	16,985.46
Total expenses		944,775.43
Net investment income / (loss)		1,139,772.41
Net realised gain / (loss) on:		
Investments	3.3	892,540.42
Foreign currencies transactions	3.2	(77,959.03)
Futures contracts	3.3	(217,232.66)
Forward foreign exchange contracts	3.3	(677,456.12)
Net realised gain / (loss) for the year		1,059,665.02
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,057,899.65
Forward foreign exchange contracts	3.3, 11	(39,128.79)
Increase / (Decrease) in net assets as a result of operations		5,078,435.88
Proceeds received on subscription of shares		15,011,461.93
Net amount paid on redemption of shares		(3,183,437.53)
Dividend distribution	19	(1,256,132.17)
Net assets at the beginning of the year		43,254,334.43
Net assets at the end of the year		58,904,662.54

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	1,798.00	14.50	(607.70)	1,204.80
Class I EUR Distribution	-	237.18	(48.48)	188.71
Class R EUR Capitalisation	25,948.60	98,262.06	(15,515.15)	108,695.51
Class R EUR Distribution	407,347.12	9,107.96	(5,319.70)	411,135.38
Class T EUR Capitalisation	-	32,647.66	(3,009.81)	29,637.85

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

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

Securities Portfolio as at December 31, 2019

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					500,000.00 INTRUM AB 3.125% 17-15/07/2024				
					EUR 511,925.00				
					993,780.20 1.69				
Bonds and other debt instruments					Food services				
Government					292,000.00 PICARD 5.5% 17-30/11/2024				
333,000.00 ANGOLA REP OF 8.25% 18-09/05/2028					EUR 288,991.52				
500,000.00 ARAB REP EGYPT 6.375% 19-11/04/2031					EUR 529,375.00				
450,000.00 ARGENTINA 5.25% 17-15/01/2028					818,366.52 1.39				
3,250,000.00 ARGENTINA 5.875% 18-11/01/2028					Agriculture				
900,000.00 BRAZIL REP OF 5% 14-27/01/2045					900,000.00 TEREOS FIN GROUP 4.125% 16-16/06/2023				
1,600,000.00 CHILE 0.83% 19-02/07/2031					EUR 726,615.00				
1,289,000.00 CHINA (PEOPLES) 0.5% 19-12/11/2031					726,615.00 1.23				
400,000.00 COLOMBIA REP OF 7.375% 06-18/09/2037					Diversified services				
1,000,000.00 CROATIA 2.75% 17-27/01/2030					300,000.00 KAPLA HOLDING SA 3.375% 19-15/12/2026				
1,600,000.00 INDONESIA (REP) 3.75% 16-14/06/2028					EUR 306,790.80				
100,000.00 INDONESIA (REP) 8.5% 05-12/10/2035					300,000.00 VERISURE MIDHOLD 5.75% 17-01/12/2023				
500,000.00 IVORY COAST-PDI 5.125% 17-15/06/2025					EUR 310,035.00				
600,000.00 KAZAKHSTAN 0.6% 19-30/09/2026					616,825.80 1.05				
800,000.00 MACEDONIA-C BOND 2.75% 18-18/01/2025					Real estate				
1,100,000.00 PHILIPPINES(REP) 0.875% 19-17/05/2027					600,000.00 ADLER REAL EST 2.125% 17-06/02/2024				
500,000.00 REP OF GHANA 7.875% 19-26/03/2027					EUR 616,566.00				
700,000.00 REP OF NIGERIA 7.875% 17-16/02/2032					616,566.00 1.05				
1,000,000.00 REPUBLIC OF ECUA 9.625% 17-02/06/2027					Cosmetics				
1,600,000.00 ROMANIA 3.875% 15-29/10/2035					550,000.00 NEWCO SAB MIDCO 5.375% 17-15/04/2025				
500,000.00 RUSSIA-EUROBOND 2.875% 18-04/12/2025					EUR 570,151.45				
590,000.00 SOUTH AFRICA 4.3% 16-12/10/2028					570,151.45 0.97				
1,007,000.00 TURKEY REP OF 5.125% 10-18/05/2020					Advertising				
900,000.00 UNITED MEXICAN 1.75% 18-17/04/2028					400,000.00 SUMMER BC HOLDCO 5.75% 19-31/10/2026				
600,000.00 UNITED MEXICAN 4% 15-15/03/2115					EUR 418,200.00				
20,630,730.26 35.01					418,200.00 0.71				
Computer software					Forest products & Paper				
300,000.00 CIRSA FINANCE IN 4.75% 19-22/05/2025					380,000.00 WEPA HYGIENEPD 2.875% 19-15/12/2027				
755,000.00 INTL GAME TECH 3.5% 18-15/07/2024					EUR 394,525.50				
360,000.00 QUINTILES IMS 3.25% 17-15/03/2025					394,525.50 0.67				
181,000.00 SAZKA GROUP AS 4.125% 19-20/11/2024					Diversified machinery				
1,688,097.73 2.86					398,000.00 VALLOUREC SA 6.625% 17-15/10/2022				
Storage & Warehousing					EUR 352,160.35				
540,000.00 CROWN EUROPEAN 3.375% 15-15/05/2025					352,160.35 0.60				
620,000.00 OI EUROPEAN GRP 2.875% 19-15/02/2025					Banks				
355,000.00 SILGAN HOLDINGS 3.25% 18-15/03/2025					200,000.00 BANCO COM PORTUG 19-31/12/2049 FRN				
1,605,614.45 2.73					EUR 222,511.00				
Auto Parts & Equipment					222,511.00 0.38				
700,000.00 ADIENT US LLC 7% 19-15/05/2026					36,358,803.49 61.73				
600,000.00 JAGUAR LAND ROVR 4.5% 18-15/01/2026					Shares				
305,000.00 NOVEM GROUP 19-15/05/2024 FRN					Real estate				
1,573,138.63 2.67					4,110.00 AMERICAN HOMES 4 RENT- A				
Telecommunication					USD 95,967.13				
600,000.00 EIRCOM FINANCE 3.5% 19-15/05/2026					1,167.00 APARTMENT INVT & MGMT CO -A				
830,000.00 TELECOM ITALIA 2.75% 19-15/04/2025					USD 53,697.59				
1,513,441.71 2.57					USD 78,357.78				
Building materials					EUR 58,850.06				
800,000.00 CELLNEX TELECOM 2.875% 17-18/04/2025					EUR 58,850.06				
288,000.00 NOVAFIVES 5% 18-15/06/2025					USD 58,846.93				
300,000.00 SALINI IMPREGILO 3.75% 16-24/06/2021					EUR 57,987.60				
1,448,530.60 2.46					USD 158,419.24				
Distribution & Wholesale					EUR 58,860.80				
882,000.00 DUFYR ONE BV 2% 19-15/02/2027					EUR 114,095.27				
255,000.00 MATTTEL INC 6.75% 17-31/12/2025					GBP 108,897.93				
1,140,771.01 1.94					SGD 48,448.01				
Energy					HKD 45,019.04				
500,000.00 CARRIZO OIL&GAS 8.25% 17-15/07/2025					CAD 64,248.41				
300,000.00 ROWAN COS INC 7.375% 16-15/06/2025					EUR 79,434.00				
500,000.00 SOUTHWESTERN ENE 4.95% 15-23/01/2025					USD 55,724.51				
1,028,777.28 1.75					EUR 91,288.02				
Financial services					USD 71,854.12				
400,000.00 ARROW GLOBAL FIN 5.125% 16-15/09/2024					USD 191,279.56				
GBP 481,855.20					USD 87,155.17				
0.82					USD 61,638.32				
					NOK 72,089.09				
					USD 126,776.64				
					EUR 41,475.00				
					MXN 57,067.50				
					HKD 107,047.55				
					JPY 54,595.67				
					AUD 54,500.69				
					JPY 71,880.20				
					AUD 69,499.83				
					AUD 19,818.00				

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

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

Securities Portfolio as at December 31, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,992.13	LA FRANCAISE LUX-JKC ASIA BOND 2023 HIU	EUR	1,975,676.00	3.35
			5,248,966.00	8.91
			5,248,966.00	8.91
Total Securities Portfolio			55,095,973.18	93.53

Financial derivative instruments as at December 31, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
280,682.13 EUR	305,329.95 CHF	31/01/20	280,682.13	(289.94)
230,707.48 GBP	270,111.32 EUR	31/01/20	270,111.32	1,875.33
270,370.30 EUR	230,707.48 GBP	02/01/20	270,370.30	(1,880.81)
1,713,132.64 EUR	1,452,169.45 GBP	31/01/20	1,713,132.64	1,134.80
8,130,031.02 EUR	9,008,607.43 USD	31/01/20	8,130,031.02	120,151.48
				120,990.86
Total Forward foreign exchange contracts				120,990.86
Total financial derivative instruments				120,990.86

Summary of net assets

		% NAV
Total Securities Portfolio	55,095,973.18	93.53
Total financial derivative instruments	120,990.86	0.21
Cash at bank and Bank Overdraft	3,280,093.90	5.57
Other assets and liabilities	407,604.60	0.69
Total net assets	58,904,662.54	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	66.94	62.62
Shares	19.74	18.46
Undertakings for collective investment	9.53	8.91
Mortgage backed securities	3.79	3.54
	100.00	93.53

Country allocation	% of portfolio	% of net assets
France	11.25	10.53
United States	9.65	9.03
Ireland	7.62	7.13
Luxembourg	7.39	6.92
United Kingdom	5.97	5.57
Netherlands	4.35	4.08
Germany	4.29	4.01
Indonesia	3.77	3.52
Romania	3.38	3.15
Mexico	3.06	2.87
Chile	2.96	2.76
Argentina	2.86	2.67
Spain	2.42	2.26
Italy	2.36	2.20
Other	28.67	26.83
	100.00	93.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ISHARES HY CORP	Open-ended Funds	3,273,290.00	5.56
LA FRANCAISE LUX-JKC ASIA BOND 2023 HIU	Open-ended Funds	1,975,676.00	3.35
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,935,250.00	3.28
ROMANIA 3.875% 15-29/10/2035	Government	1,863,000.00	3.15
CHILE 0.83% 19-02/07/2031	Government	1,630,500.00	2.76
ARGENTINA 5.875% 18-11/01/2028	Government	1,372,111.63	2.33
CHINA (PEOPLES) 0.5% 19-12/11/2031	Government	1,261,394.20	2.14
CROATIA 2.75% 17-27/01/2030	Government	1,195,625.00	2.03
PHILIPPINES(REP) 0.875% 19-17/05/2027	Government	1,123,375.00	1.91
TURKEY REP OF 5.125% 10-18/05/2020	Government	1,025,881.25	1.74

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

Notes to the Financial Statements as at December 31, 2019

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.

Until September 30, 2019, LA FRANÇAISE AM INTERNATIONAL, accredited as Management Company in accordance with the Chapter 15 of the Law, was appointed as Management Company of the SICAV.

Since October 1, 2019, LA FRANÇAISE ASSET MANAGEMENT (the "Management Company") was appointed as Management Company of the Company. It was incorporated on October 13, 1978 as a simplified joint stock company under French law for an unlimited period and is registered with the "Registre du Commerce et des Sociétés" in Paris.

The following Sub-Funds are open to subscription as at December 31, 2019:

La Française LUX - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point Carbon Impact Euro;
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Inflection Point Carbon Impact Global;
 La Française LUX - Sustainable Real Estate Securities;
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Euro Inflation;
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multistategies Obligataires;
 La Française LUX - Protectaux;
 La Française LUX - GTS Réactif;
 La Française LUX - Multi-Asset Income.

The following Sub-Funds were closed during the year ended December 31, 2019:

La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019): the amount of cash remaining in the NAV before distribution to the last remaining investors is EUR 21,217.85.
 La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on October 31, 2019.): the amount of cash remaining in the NAV before distribution to the last remaining investors is USD 70,835.19
 La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019): the amount of cash remaining in the NAV before distribution to the last remaining investors is 0 (nil)
 La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019): the amount of cash remaining in the NAV before distribution to the last remaining investors is 0 (nil)

Feeder Funds

The Sub-Fund La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019) was a Feeder Sub-Fund of the Master Fund La Française Sub Debt.

The Master Funds' prospectuses, the annual and unaudited semi-annual reports are made available to the shareholders of the SICAV on the website of La Française AM www.la-francaise.com or at its registered office and at the registered office of its Management Company, La Française AM, 128, Boulevard Raspail, F-75006 Paris.

The Sub-Fund invests at least 85% of net assets in class F shares of the Master Fund and up to 15% in cash and cash equivalents or derivatives for hedging purpose only.

The objective, the investment policy and the risk profile of the respective Feeder Sub-Fund and Master Fund are similar. The performance of the Feeder Sub-Fund and the Master Fund are similar with the exception of the assets of the Feeder Sub-Fund which will not be invested in the Master Fund.

La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)

The objective of the Sub-Fund is to achieve income and long-term capital growth (total return). Specifically, the Sub-Fund seeks to achieve an annualised return of 7% (net of fees) over any 10-year period.

The Master Fund La Française Sub Debt was a UCITS fund established under French laws and regulated by the AMF (*Autorité des Marchés Financiers*).

The Master Fund invests in subordinated debt of any type and credit quality, and in money market instruments, that are denominated in EUR and issued by public or private issuers in the European Union (including UK), Norway and Switzerland. These securities may include contingent convertible bonds (coco bonds) and convertible bonds.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 1 - General information (continued)

Feeder Funds (continued)

The Master Fund may invest in, or be exposed to, the following investments up to the percentage of net assets indicated:

- government or corporate bonds: 100%
- equities: 10%
- other UCITS/UCIs: 10%
- deposits: 10%

The Master Fund may use derivatives or invest in securities with embedded derivatives for hedging, for efficient portfolio management or for gaining exposure to interest rates and equity risk.

In addition to core derivatives (defined in “How the Sub-Funds Use Derivatives and Techniques”), the Master Fund may use total return swaps and credit default swaps (including those based on indices). The Master Fund may also use repurchase and reverse agreements for efficient portfolio management.

The Sub-Fund’s modified duration may vary from 0 to 10.

The investment manager builds a diversified portfolio by selecting securities that offer a superior combination of yield and creditworthiness. The investment manager also uses directional and non-directional strategies focusing on interest rates and credit.

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 2019 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	Forum Global Real Estate Securities: EUR/ USD 50,000, SEK 500,000 Global Credit Duration Hedged and Global High Yield: EUR/USD 500,000 Multistratégies Obligataires (class I Distribution): EUR 25 million Sustainable Real Estate Securities and GTS Réactif: EUR/USD 50,000 All other Sub-Funds: CHF/EUR/USD 100,000.
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million
LatAm	Institutional investors located in South America.	available	available	N/A	None
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	JKC Asia Bond 2023 EUR 1,000 All other Sub-Funds: none
S	Large institutional investors.	available	available	N/A	Global High Yield: EUR 15 million Inflection Point Carbon Impact Global: EUR 5 million Inflection Point Gonet Swiss Equity: CHF 1 million Sustainable Real Estate Securities: EUR 20 million All other Sub-Funds: not currently available

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at December 31, 2019 are listed below: (continued)

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
T	<p>1. All eligible investors investing through intermediaries in the EU who:</p> <ul style="list-style-type: none"> - are not allowed, either by local laws, or by their fee-based agreements with their clients, to receive or retain any fees or benefits of any type - provide portfolio management or investment advice on an independent basis (as defined in MiFID) <p>2. All eligible investors, investing directly or through intermediaries, outside the EU.</p> <p>3. Funds of funds.</p>	available	available	N/A	<p>Forum Global Real Estate Securities: GBP 5 million</p> <p>All other Sub-Funds: none</p>
X	Institutional investors approved by the board and investment funds managed by La Française group.	available	N/A	N/A	EUR 30 million

Note 3 - Accounting Principles

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

3.1 Consolidation of the different Sub-Funds

The combined financial statements of La Française LUX are expressed in euro and are equal to the sum of the corresponding accounts in the financial statements of each Sub-Fund converted into euro at the exchange rate prevailing at the end of the financial year (note 21).

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, 2019 (continued)**Note 3 - Accounting Principles (continued)****3.3 Valuation of investments**

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

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

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

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

d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities. This method of valuation will only be used in accordance with ESMA 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 NAV calculation;

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

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

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

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

Net realised gain and loss and net change in unrealised appreciation and depreciation are included in the Statement of Operations and Changes in Net Assets.

Notes to the Financial Statements as at December 31, 2019 (continued)**Note 3 - Accounting Principles (continued)****3.3 Valuation of investments (continued)**

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

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

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

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

m) Inflation swaps are bilateral agreements which allow investors looking to hedge an investment to secure an inflation-linked return against an inflation index. The inflation buyer (inflation receiver) pays a predetermined fixed or floating rate (minus a spread). In exchange, the inflation buyer receives from the inflation seller (inflation payer) one or more inflation-linked payments.

The principal risk associated with an inflation swap lies in its sensitivity to interest rates and inflation: the inflation payer takes on the risk of inflation or, in other words, of changes likely to affect the inflation curve. The payer also bears a risk relating to interest rates or, in other words, to changes in the nominal yield curve. In order to value inflation swaps, a "forward zero coupon" swap curve (seasonally adjusted for inflation) is constructed, facilitating the calculation of future inflation cash flows.

3.4 Income

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

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

3.5 Formation expenses

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

3.6 Research fees (equity fund)

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

Note 4 - Exchange rates at December 31, 2019

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

1 EUR =	1.596850 AUD	1 EUR =	330.710000 HUF	1 EUR =	69.719900 RUB
1 EUR =	4.515500 BRL	1 EUR =	15,583.106500 IDR	1 EUR =	4.786200 RON
1 EUR =	1.455600 CAD	1 EUR =	121.987700 JPY	1 EUR =	10.507750 SEK
1 EUR =	1.087000 CHF	1 EUR =	1,298.115150 KRW	1 EUR =	1.509350 SGD
1 EUR =	844.063900 CLP	1 EUR =	21.197300 MXN	1 EUR =	6.680000 TRY
1 EUR =	7.819000 CNY	1 EUR =	9.863750 NOK	1 EUR =	33.649150 TWD
1 EUR =	7.472500 DKK	1 EUR =	1.663850 NZD	1 EUR =	1.122500 USD
1 EUR =	0.847350 GBP	1 EUR =	4.251250 PLN	1 EUR =	15.696500 ZAR
1 EUR =	8.746300 HKD				

Notes to the Financial Statements as at December 31, 2019 (continued)

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 exempt from this tax.

Belgium

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

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Forum Global Real Estate Securities	R	2.00% p.a.	La Française Forum Securities (SG) Pte Limited, Singapore
	LatAm A	2.00% p.a.	
	LatAm C	2.00% p.a.	
	I	1.30% p.a.	
	J	1.03% p.a.	
La Française LUX - Inflection Point Carbon Impact Euro	R	1.65% p.a.	La Française Asset Management, Paris
	I	1.00% p.a.	
	F	n/a	
La Française LUX - Inflection Point Gonet Swiss Equity	I	1.10% p.a.	Gonet & cie SA, Geneva
	S	0.80% p.a.	
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019)	R	2.00% p.a.	La Française Asset Management, Paris
	I	1.25% p.a.	
La Française LUX - Inflection Point Carbon Impact Global	R	1.65% p.a.	La Française Asset Management, Paris
	I	1.00% p.a.	
	T	1.00% p.a.	
	S	1.00% p.a.	
	X	n/a	
La Française LUX - Sustainable Real Estate Securities	S	0.40% p.a.	La Française Forum Securities (SG) Pte Limited, Singapore
	I	1.00% p.a.	
La Française LUX - Absolute Emerging Debt	I	0.56% p.a.	La Française Asset Management, Paris
	F	n/a	
La Française LUX - Euro Inflation	R	1.34% p.a.	La Française Asset Management, Paris
	I	0.68% p.a.	
	F	0.38% p.a.	
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on October 31, 2019)	I	0.41% p.a.	La Française Asset Management, Paris

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019)	I	0.50% p.a.	La Française Asset Management, Paris
	S	0.35% p.a.	
La Française LUX - JKC Asia Bond	I	1.00% p.a.	JK Capital Management Limited., Hong Kong
La Française LUX - JKC Asia Bond 2023	I	0.60% p.a.	JK Capital Management Limited., Hong Kong
	R	1.10% p.a.	
La Française LUX - Multistrategies Obligataires	I	0.48% p.a.	La Française Asset Management, Paris
	F	n/a	
	T	0.48% p.a.	
	R	1.04% p.a.	
La Française LUX - Protectaux	I	0.39% p.a.	La Française Asset Management, Paris
	F	n/a	
La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)	I	0.36% p.a.	La Française Asset Management, Paris
La Française LUX - GTS Réactif*	B	1.25% p.a.	La Française Asset Management, Paris
	R	2.00% p.a.	
	I	0.60% p.a.	
La Française LUX - Multi-Asset Income	R	1.60% p.a.	La Française Asset Management, Paris
	F	n/a	
	T	0.80% p.a.	
	I	0.80% p.a.	

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

Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per Share	Maximum Redemption fees of the Net Asset Value per Share	Conversion fees
La Française LUX - Forum Global Real Estate Securities	R	up to 5.00%	n/a	n/a
	LatAm A	up to 5.00%	n/a	n/a
	LatAm C	up to 5.00%	n/a	n/a
	I	up to 5.00%	n/a	n/a
	J	up to 5.00%	n/a	n/a
La Française LUX - Inflection Point Carbon Impact Euro	R	3.00%	n/a	n/a
	I Dis	3.00%	n/a	n/a
	I Cap	n/a	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Inflection Point Gonet Swiss Equity	I	3.00%	n/a	n/a
	S	n/a	n/a	n/a

Notes to the Financial Statements as at December 31, 2019 (continued)

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

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share	Conversion fees
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019)	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Inflection Point Carbon Impact Global	I	up to 3.00 % p.a.	n/a	n/a
	S	up to 3.00 % p.a.	n/a	n/a
	T	n/a	n/a	n/a
	R	up to 3.00 % p.a.	n/a	n/a
	X	up to 3.00 % p.a.	n/a	n/a
La Française LUX - Sustainable Real Estate Securities	I	n/a	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Absolute Emerging Debt	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Euro Inflation	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on October 31, 2019)	I	3.00%	n/a	n/a
La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019)	I	3.00%	n/a	n/a
	S	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond	I	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond 2023	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Multistrategies Obligataires	I	3.00%	n/a	n/a
	T	n/a	n/a	n/a
	F	n/a	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Protectaux	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)	I	4.00%	n/a	n/a
La Française LUX - GTS Réactif	B	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Multi-Asset Income	R	3.00%	n/a	n/a
	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	T	n/a	n/a	n/a

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 8 - Operating costs

Under the terms of a service agreement dated July 21, 2010, the SICAV has appointed La Française Asset Management as Management Company to provide it with management, administration and distribution services. The Management Company is an approved management company pursuant to chapter 15 of the Law. For the remuneration of the services of the Management Company, the Administrative Agent and the Depositary Bank, operating costs are payable by the SICAV as follows:

Sub-Funds	Classes	Operating costs
La Française LUX - Forum Global Real Estate Securities	R, LatAm A, LatAm C, I, J	up to 0.45%
La Française LUX - Inflection Point Carbon Impact Euro	R, I	up to 0.30% p.a.
	F	up to 0.50% p.a.
La Française LUX - Inflection Point Gonet Swiss Equity	I, S	up to 0.30% p.a.
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on October 31, 2019)	R, I	up to 0.50% p.a.
La Française LUX - Inflection Point Carbon Impact Global	X	up to 0.16% p.a.
	I, S	up to 0.30% p.a.
	R	up to 0.30% p.a.
	T	up to 0.30% p.a.
La Française LUX - Sustainable Real Estate Securities	S	up to 0.36% p.a.
	I EUR H	up to 0.36% p.a.
	I USD	up to 0.31% p.a.
La Française LUX - Absolute Emerging Debt	F	up to 0.06% p.a.
La Française LUX - Euro Inflation	R	up to 0.21% p.a.
	F	
La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on July 25, 2019)	I	up to 0.375% p.a.
La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019)	I	up to 0.75% p.a.
	S	
La Française LUX – JKC Asia Bond	I	up to 0.40% p.a.
La Française LUX – JKC Asia Bond 2023	I	up to 0.325% p.a.
	R	up to 0.365% p.a.
La Française LUX - Multistrategies Obligataires	I	up to 0.25% p.a.
	F	up to 0.13% p.a.
	R	up to 0.25% p.a.
	T	up to 0.25% p.a.
La Française LUX - Protectaux	F	up to 0.06% p.a.
La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)	I	up to 0.20% p.a.
La Française LUX - GTS Réactif	B, R, I	up to 0.50% p.a.
La Française LUX - Multi-Asset Income	R, I	up to 0.30% p.a.
	F	up to 0.30% p.a.
	T	up to 0.30% p.a.

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

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 9 - Performance fees

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

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

La Française LUX - Inflection Point Gonet Swiss Equity: this Sub-Fund is not subject to performance fees.

La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019): the performance fee shall represent 25% maximum of the difference between the Sub-Fund's performance and the MSCI Emerging Markets Daily Net TR index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the year ended December 31, 2019.

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 MSCI Emerging Markets Daily Net TR index denominated in Euro and registering the same variations in subscriptions and redemptions as the Sub-Fund.

For the period ended March 25, 2019 (date of liquidation of this Sub-Fund), no performance fee was paid by the Sub-Fund La Française LUX - Inflection Point Leaders Emergents.

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

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

La Française LUX - Absolute Emerging Debt: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund and the performance of the Euribor 3 Months +3% (EUR003M Index), provided that the annual performance of the Sub-Fund (after deduction of all fees) is positive.

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 Euribor 3 Months +3% and registering the same variations in subscriptions and redemptions as the actual Sub-Fund. A provision, or the recovery of the provision in the event of underperformance, is accounted on each NAV calculation. The proportion of variable fees corresponding to redemptions is paid to the manager.

Regardless of results of any performance fee calculations, this Sub-Fund is not permitted to pay out more than 2.50% of its assets in aggregate performance fees.

No performance fee is applicable to class F.

As at December 31, 2019, no performance fees was paid by the Sub-Fund La Française LUX - Absolute Emerging Debt.

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the year ended December 31, 2019.

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

No performance fee is applicable for class F.

As at December 31, 2019, no performance fees was paid by the Sub-Fund La Française LUX - Euro Inflation.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 9 - Performance fees (continued)

La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on October 31, 2019): 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 3-month Euribor Index +1% for class EUR; 3-month Libor Index in USD +1% for class USD.

The Sub-Fund La Française LUX - Global Credit Duration Hedged (this Sub-Fund was liquidated on October 31, 2019) booked a performance fee of USD 163,205.21 for the period ended. The performance fee has been subsequently reimbursed to the shareholders as no performance fee should have been calculated.

La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019): this Sub-Fund is not subject to performance fees.

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

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

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

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

No performance fee is applicable to class F.

As at December 31, 2019, the Sub-Fund La Française LUX - Multistrategies Obligataires booked a performance fee of EUR 363,526.48.

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

La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019): the performance fee shall represent a maximum of 25%. The performance fees are applied at the Master Fund level when it outperforms a reference UCITS achieving a return of exactly 7% per year with identical subscriptions and redemptions.

For the period ended January 9, 2019 (date of liquidation of this Sub-Fund), no performance fees was paid by the Sub-Fund La Française LUX - Sub Debt.

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

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

Note 10 - Futures contracts

As at December 31, 2019, the following Sub-Funds La Française LUX - Absolute Emerging Debt, La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - Protectaux and La Française LUX - GTS Réactif 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, 2019, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2019, the Sub-Fund La Française LUX - Sustainable Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2019, the Sub-Fund La Française LUX - Absolute Emerging Debt held positions in forward foreign exchange contracts. The counterparties for all of these positions are Calyon, BNP Paribas Paris.

As at December 31, 2019, the Sub-Fund La Française LUX - Euro Inflation held positions in forward foreign exchange contracts. The counterparty for all of these positions is Société Générale.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at December 31, 2019, the Sub-Fund La Française LUX - JKC Asia Bond held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2019, the Sub-Fund La Française LUX - JKC Asia Bond 2023 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at December 31, 2019, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are Société Générale, Calyon, BNP Paribas Paris and BNP Paribas Securities Services.

As at December 31, 2019, the Sub-Fund La Française LUX - GTS Réactif held positions in forward foreign exchange contracts. The counterparty for all of these positions are Société Générale and Calyon.

As at December 31, 2019, the Sub-Fund La Française LUX - Multi-Asset Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas France and Calyon.

Note 12 - Swap contracts

As at December 31, 2019, La Française LUX - Absolute Emerging Debt held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are JP Morgan Sec Limited, Bank of America, Merrill LYNCH.

As at December 31, 2019, La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are Crédit Agricole CIB and Société Générale.

As at December 31, 2019, La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is Goldman Sachs International London, BNP Paribas France, JP Morgan Sec Limited and Crédit Agricole CIB.

Note 13 - Contracts for Difference

As at December 31, 2019, La Française LUX - Forum Global Real Estate Securities held positions in Contracts for Difference. The counterparty for all of these positions is BNP Corporate Investment Banking.

Note 14 - Options contracts

As at December 31, 2019, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held a position in option contract. The counterparty for this position is Société Générale.

As at December 31, 2019, the Sub-Fund La Française LUX - Multistrategies Obligataires held a position in option contract. The counterparty for this position is Société Générale.

Note 15 - Professional fees

The caption "Professional fees" include mainly Legal fees.

Note 16 - Other expenses

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

Note 17 - 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.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 18 - 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 19 - Dividend distributions

On March 12, 2019, June 18, 2019, September 25, 2019 and December 10, 2019, 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 - Forum Global Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
I EUR Distribution	EUR 0.90	March 12, 2019
R EUR Distribution	EUR 0.86	March 12, 2019
LatAm A USD Distribution	USD 0.71	March 12, 2019
J JPY Hedged Distribution	JPY 105.76	March 12, 2019
R USD Distribution	USD 0.71	March 12, 2019
I EUR Distribution	EUR 0.90	June 18, 2019
R EUR Distribution	EUR 0.87	June 18, 2019
LatAm A USD Distribution	USD 0.70	June 18, 2019
J JPY Distribution	JPY 106.62	June 18, 2019
R USD Distribution	USD 0.70	June 18, 2019
R EUR Distribution	EUR 0.84	September 25, 2019
LatAm A USD Distribution	USD 0.67	September 25, 2019
J JPY Hedged Distribution	JPY 104.54	September 25, 2019
R USD Distribution	USD 0.67	September 25, 2019
R EUR Distribution	EUR 0.82	December 10, 2019
LatAm A USD Distribution	USD 0.66	December 10, 2019
J JPY Hedged Distribution	JPY 101.96	December 10, 2019
R USD Distribution	USD 0.66	December 10, 2019

On March 12, 2019, June 18, 2019, September 25, 2019 and December 10, 2019, 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 - Sustainable Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
I EUR Hedged Distribution	EUR 8.12	March 12, 2019
S EUR Hedged Distribution	EUR 8.24	March 12, 2019
I EUR Hedged Distribution	EUR 7.83	June 18, 2019
S EUR Hedged Distribution	EUR 7.96	June 18, 2019
I EUR Hedged Distribution	EUR 7.79	September 25, 2019
S EUR Hedged Distribution	EUR 7.94	September 25, 2019
I EUR Hedged Distribution	EUR 7.89	December 10, 2019
S EUR Hedged Distribution	EUR 8.05	December 10, 2019

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 19 - Dividend distributions (continued)

On April 10, 2019, July 10, 2019 and October 14, 2019, 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 2023 as follows:

Classes	Amount distributed per share	Ex-date
I USD Distribution	USD 16.53	April 10, 2019
I USD Distribution	USD 15.73	July 10, 2019
I USD Distribution	USD 15.88	October 14, 2019

On May 28, 2019, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française LUX - Multistrategies Obligataires as follows:

Classes	Amount distributed per share	Ex-date
I EUR Distribution	EUR 14.79	May 28, 2019

On May 31, 2019, 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 - Multi-Asset Income as follows:

Classes	Amount distributed per share	Ex-date
R EUR Distribution	EUR 3.08	May 31, 2019

Note 20 - Related party transactions

During the year ended December 31, 2019, the Sub-Funds La Française LUX - GTS Réactif, La Française LUX - Multi-Asset Income, La Française LUX - Euro Inflation, La Française LUX - JKC Asia Bond, La Française LUX - Multistrategies Obligataires, La Française LUX - Absolute Emerging Debt and La Française LUX - Protectaux invested part of their assets in other UCIs of the La Française Group. No subscription or redemption fees were charged to the SICAV but these UCIs paid Management fees.

Note 21 - Cross Sub-Fund investment (art. 181 of the amended Law of 17, December 2010)

Cross Sub-Funds investment envisages that any Sub-Fund created within an undertaking for collective investment (UCI) with multiple Sub-Funds may invest in one or more other Sub-Funds of the same UCI. This allows a single legal structure with cross Sub-Funds investment to subscribe for, acquire and hold its own shares as part of investment within the same UCI.

During the year, the Sub-Fund La Française LUX - Absolute Emerging Debt invested in the Sub-Fund La Française LUX - JKC Asia Bond 2023.

As at December 31, 2019 the total amount of cross-investments for the Sub-Fund La Française LUX - Absolute Emerging Debt was EUR 1,422,013.36 and is representing 3.12% of the net asset value.

During the year, the Sub-Fund La Française LUX - JKC Asia Bond invested in the Sub-Fund La Française LUX - JKC Asia Bond 2023.

As at December 31, 2019 the total amount of cross-investments for the Sub-Fund La Française LUX - JKC Asia Bond was USD 5,222,976.83 and is representing 8.77% of the net asset value.

During the year, the Sub-Fund La Française LUX - GTS Réactif invested in the Sub-Funds La Française LUX - Absolute Emerging Debt and La Française LUX - Multistrategies Obligataires.

As at December 31, 2019 the total amount of cross-investments for the Sub-Fund La Française LUX - GTS Réactif was EUR 1,259,694.77 and is representing 6.85% of the net asset value.

During the year, the Sub-Fund La Française LUX - Multi-Asset Income invested in the Sub-Fund La Française LUX - JKC Asia Bond 2023.

As at December 31, 2019 the total amount of cross-investments for the Sub-Fund La Française LUX - Multi-Asset Income was EUR 1,975,676.00 and is representing 3.35% of the net asset value.

No management fees are applied on the underlying cross-Sub-Funds investments.

The market value of investment realised and unrealised amounts have been eliminated in the combined Statement of Net Assets as at December 31, 2019 and in the combined Statement of Operations and Changes in Net Assets for the year then ended.

Notes to the Financial Statements as at December 31, 2019 (continued)

Note 22 - Swing pricing

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

The Board has decided to apply swing pricing to the Sub-Fund La Française Lux - Absolute Emerging Debt during the year-ended December 31, 2019.

Note 23 - Subsequent event

The Sub-Fund La Française LUX - Inflection Point Gonet Swiss Equity was liquidated on March 17, 2020.

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

The year 2020 is shaping up with a first half year severely marked by the sanitary crisis. In view of the impact of the Covid 19 crisis and the brutality of the correction recorded on the markets, this episode will undoubtedly disrupt the economic panorama and will prove decisive for the absolute and relative performance of the SICAV.

In order to protect investors and to mitigate the impact of the market turmoil, the Board of Directors has taken the following decisions

- Increase the swing factor on the Sub-Fund La Française Lux - Absolute Emerging Debt from 2 to 3 % of the NAV
- Implement swing pricing on the Sub-Fund La Française Lux - Multistratégies Obligataires, the Sub-Fund La Française Lux - Euro Inflation and the Sub-Fund La Française Lux - Multi-Asset Income and apply a swing factor of 2 % of the NAV on the first 2 Sub-Funds and 3 % on the last one.
- Implement swing pricing on the Sub-Fund La Française Lux - JKC Asia bond and JKC Asia Bond 2023 and apply a swing factor of 5 % of the NAV

The published unaudited Sub-Funds net assets values and financial information are available on <https://www.la-francaise.com/fr>

Unaudited information

SFT Regulation

During the year ended December 31, 2019, The SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the subfunds.

Remuneration Policy

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

La Française Asset Management	La Française LUX
Assets under management :	28,897,000,000€
Total staff	101 persons
Total Remuneration	7,639,983.67€
Fix Remuneration	5,964,283.67€
Variable remuneration	1,675,700.00€
Senior Management	794,779.28€
Risk takers	4,918,728.08€

Remuneration Policy of the Investment Managers Delegated

La Française Forum Securities:

La Française Forum Securities SG	La Française Lux Sustainable and La Française Forum Income & Growth
Assets under management : \$ 120.7 Mn	Assets under management : \$ 53.7 Mn
Total staff	7 persons
Total Remuneration	\$ 1.3 Mn
Fix Remuneration	\$ 1.0 Mn
Variable remuneration	\$ 0.3 Mn
Senior Management	\$ 0.6 Mn
Risk takers	\$ 0.4 Mn

JKC:

JK Capital Management Ltd	Sub-Funds : JKC Asia Bond and JKC Asia Bond 2023
AuM SICAV	100,022,286 USD
Total staff	15 persons
Total Remuneration	749,149 USD
Fix Remuneration	681,797 USD
Variable remuneration	67,352 USD
Senior Management	148,554 USD
Risk takers	230,810 USD

Information for Shareholders in Germany (unaudited)

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

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

La Française LUX - Absolute Emerging Debt;
La Française LUX - Euro Inflation;
La Française LUX - GTS Réactif;
La Française LUX - Inflection Point Carbon Impact Euro;
La Française LUX - Inflection Point Gonet Swiss Equity;
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019);
La Française LUX - JKC Asia Bond;
La Française LUX - Multi-Asset Income;
La Française LUX - Protectaux;
La Française LUX - JKC Asia Bond 2023.

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:
BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main.
Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Paying and Information Agent).

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

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

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

- the prospectus,
- the key investor information documents,
- the current annual and unaudited semi-annual reports,
- the Articles of Incorporation of the SICAV.

The issue, redemption and conversion prices, the net asset value as well as any notices to investors are also available from the Paying and Information Agent. In addition, the issue, redemption and conversion prices and any notices to investors are published on the website www.fundinfo.com.

No shares of EU UCITS will be issued as printed individual certificates.

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

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

