

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, 2020

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 - Multistrategies Obligataires

La Française LUX - Protectaux

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, including audited financial statements if published after such Annual Report, including Audited Financial Statements.

* This Sub-Fund was liquidated on October 14, 2020.

** This Sub-Fund was liquidated on March 31, 2020.

*** This Sub-Fund was liquidated on September 28, 2020.

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Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

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

Directors

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La Française Asset Management
128, Boulevard Raspail
F-75006 Paris
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F-75006 Paris
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Joel KONOP (since June 16, 2020)
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Management Company

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

Depositary, Domiciliation and Listing Agent

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

Organisation of the SICAV (continued)

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 Carbon Impact Global
La Française LUX - GTS Réactif
La Française LUX - Euro Inflation
La Française LUX - Multistrategies Obligataires
La Française LUX - Absolute Emerging Debt (until September 28, 2020)
La Française LUX - Protectaux

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

For the Sub-Funds:

La Française LUX - Forum Global Real Estate Securities (until October 14, 2020)
La Française LUX - Sustainable Real Estate Securities

La Française Forum Securities (SG) Pte Limited (until October 22, 2020)
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Singapore

La Française Asset Management Gmbh (since October 22, 2020)
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60325 Frankfurt am Main,
Germany

Investment Advisor

La Française Forum Securities (UK), Limited
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For the Sub-Fund:

La Française LUX - Multi-Asset Income

Investment Manager

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128, Boulevard Raspail
F-75006 Paris
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Sub-Investment Manager

La Française Forum Securities (SG) Pte Limited (until November 16, 2020)
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048583, Singapore
Singapore

La Française Asset Management Gmbh (since November 16, 2020)
Taunusanlage 18
60325 Frankfurt am Main,
Germany

For the Sub-Funds:

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

Organisation of the SICAV (continued)

Investment Manager

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Suite 1101, Chinachem Tower
34-37 Connaught Road Central
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For the Sub-Fund:

La Française LUX - Inflection Point Gonet Swiss Equity (until March 31, 2020);

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United Kingdom

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Organisation of the SICAV (continued)

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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, 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 (this Sub-Fund was liquidated on October 14, 2020);

La Française LUX - Inflection Point Carbon Impact Euro;

La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020);

La Française LUX - Inflection Point Carbon Impact Global;

La Française LUX - Sustainable Real Estate Securities;

La Française LUX - Absolute Emerging Debt (this Sub-Fund was liquidated on September 28, 2020);

La Française LUX - Euro Inflation;

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 - GTS Réactif;

La Française LUX - Multi-Asset Income.

b) Subscription and redemption prices

The subscription and redemption prices of Shares in each Sub-Fund, 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.

3. Corporate Governance Statement

a) Corporate Governance Code

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

Directors' Report

La Francaise LUX - Forum Global Real Estate Securities

This Sub-Fund was liquidated on October 14, 2020.

La Française LUX - Inflection Point Carbon Impact Euro

Political and macroeconomic environment

From a macroeconomic point of view, the year 2020 has been marked by the health, economic and financial crisis linked to the COVID-19 pandemic.

In the first quarter, as the virus spread, restrictive measures intensified across all continents and at the peak, more than four billion people in nearly 100 countries have been coerced or encouraged by authorities to stay at home.

This crisis had large consequences, one of them being the 30 percentage point drop in the activity rate in some countries in April, raising fears of a recessionary and deflationary spiral.

An exceptional response to an exceptional crisis. Governments have announced sweeping support plans, largely protecting household incomes and minimizing corporate bankruptcies. Once the lockdowns were lifted, these actions allowed the economies to rebound strongly during the third quarter. For the year 2020, the world GDP will shrink close to 4%. Among developed countries, Europe is suffering more than the United States, which lifted lockdowns earlier and supported their economies more heavily in the spring. China's markets restarted first, having contained the outbreak as early as March.

While a depression scenario has been avoided, uncertainties remain about the shape of the recovery. As long as the virus is actively circulating, the ability of economies to regain their pre-crisis trend remains limited. As the most impacted by social distancing measures, the service sector has been particularly affected, particularly in countries such as France.

At the end of the year, economic indicators came out on average above expectations, with an increase in industrial confidence in Europe and a solid economic recovery in China (in all sectors). The prospect of a vaccine allowed a rebound in PMIs in December in all countries. However, the implementation of new restrictions at the end of December is fueling the risk of further weakness in confidence indicators in early January. The ECB also announced an expansion of its EUR 500 billion PEPP asset purchase program until March 2022 as well as an extension of the TLTRO until the end of 2021. The 2021-2027 EU budget (1,074 billion) and the post-COVID-19 recovery plan (750 billion euros) were adopted in July but their implementation was delayed by Budapest and Warsaw who opposed a mechanism making the payment of European funds conditional on respect for the rule of law. The leaders finally released the stimulus package at the end of the year. The Green Deal in Europe has proposed an action plan to promote the efficient use of resources by moving to a clean and circular economy, restoring biodiversity and reducing pollution by 2050. Also, after tough negotiations, a Brexit deal was finally reached. In the US, J. Biden's presidential victory helps reduce geopolitical uncertainty, but the economic recovery seems to be slowing down with weekly jobless claims on the rise. Facing the deterioration of growth prospects, the US Congress concluded on December 20 on a new fiscal stimulus amounting to 900 billion USD (4% of GDP). At the monetary level, the Fed has announced that it will maintain its measures until significant progress is made in the areas of inflation and employment.

Equity market environment

The year 2020 could be split in four different periods:

A very strong general decline in the markets until March 16 after gaining on average more than 15% in 2019 for all stock markets, the equity market started the year 2020 with two major negative news: renewed tensions in the Middle East and the outbreak of a new virus from China which subsequently turned into a pandemic affecting the whole planet.

Then at the end of March, the market rebounded in light of all the measures announced by Central Banks and Governments around the world, which helped to mitigate the effects of the negative impacts of the pandemic.

Between June and October, we went through a phase of consolidation: while Japan was facing a second and even a third wave of contamination, the budgetary and monetary authorities remained supportive. Note the resignation of Mr. Abe on August 28 and the appointment of Mr. Suga on September 16.

Finally, the year ended with a market rally following the arrival of vaccines, better economic data, continued support from fiscal and monetary authorities and the results of the US elections in which the worst-case scenario (no clear winner) has been avoided.

MANAGEMENT POLICY OF THE SUB-FUND

The Sub-Fund (Class I) recorded a performance after fees and commissions of + 8.44%, up in absolute terms, significantly higher than the MSCI EMU Net Total Return (used for comparison purpose) (-1.02%), thus outperforming its investment universe by +9.46 %. The Sub-Fund does not have a benchmark index, the MSCI EMU being given only for comparison purpose.

Over the 2020 financial year, the selection effect is the main positive contributor (+ 9.50%), followed by the allocation effect (+ 1.03%). On the other hand, the Liquidity and provisions effect is negative (-1.50%). The selection effect was mainly driven by the industrials, consumer discretionary and technology sectors.

Directors' Report (continued)

MANAGEMENT POLICY OF THE SUB-FUND (continued)

The investment strategy is based on investing in quality companies with good profitability, strong cash flow generation and stable growth prospects. The stocks that performed particularly well over the year are ASML + 2.38%, Hellofresh + 1.28%, Schneider + 1.26%, Infineon + 0.98% and Zalando + 0.96%. In addition, the stocks which contributed the most negatively are Banco Santander -1.15%, Axa -0.75%, Orange -0.73%, Verbund -0.63% and Deutsche Telekom -0.63%.

Among the companies facilitating the transition, HelloFresh is our second biggest positive contribution, posting an exceptional 2020 performance of more than 237% with a contribution of 128bps, the theme of consumption and e-commerce having been favorable to the stock, as well as Zalando which, among the transitioning companies, was our 5th strongest positive contribution to performance (average weight of 1.35% over the financial year, with a contribution of + 96bps), recording once again a performance of 101% this year.

During the year, all three categories made a positive contribution, with stronger progress recorded by the enablers. Compared to the comparison index, in terms of allocation, our underweighting to the energy sector and conversely our overweighting to the technology sector were very favorable to us. The large proportions between the three categories remain unchanged and the positioning of the Sub-Fund continues to focus on quality and sustainability, with a bias towards high quality growth stocks. Nevertheless, we have added a large number of stocks that may benefit from a rapid economic recovery.

Even though the geopolitical sphere presents less risk than the year before, the team continues to believe that the next twelve months will likely be volatile due to the prolonged impact of the coronavirus pandemic on the macroeconomic and political environment.

La Française LUX - Inflection Point Gonet Swiss Equity

This Sub-Fund was liquidated on March 31, 2020.

La Française LUX - Inflection Point Carbon Impact Global

Political and macroeconomic environment

From a macroeconomic point of view, the year 2020 has been marked by the health, economic and financial crisis linked to the COVID-19 pandemic.

In the first quarter, as the virus spread, restrictive measures intensified across all continents and at the peak, more than four billion people in nearly 100 countries have been coerced or encouraged by authorities to stay at home.

This crisis had large consequences, one of them being the 30 percentage point drop in the activity rate in some countries in April, raising fears of a recessionary and deflationary spiral.

An exceptional response to an exceptional crisis. Governments have announced sweeping support plans, largely protecting household incomes and minimizing corporate bankruptcies. Once the lockdowns were lifted, these actions allowed the economies to rebound strongly during the third quarter. For the year 2020, the world GDP will shrink close to 4%. Among developed countries, Europe is suffering more than the United States, which lifted lockdowns earlier and supported their economies more heavily in the spring. China's markets restarted first, having contained the outbreak as early as March.

While a depression scenario has been avoided, uncertainties remain about the shape of the recovery. As long as the virus is actively circulating, the ability of economies to regain their pre-crisis trend remains limited. As the most impacted by social distancing measures, the service sector has been particularly affected, particularly in countries such as France.

At the end of the year, economic indicators came out on average above expectations, with an increase in industrial confidence in Europe and a solid economic recovery in China (in all sectors). The prospect of a vaccine allowed a rebound in PMIs in December in all countries. However, the implementation of new restrictions at the end of December is fueling the risk of further weakness in confidence indicators in early January. The ECB also announced an expansion of its EUR 500 billion PEPP asset purchase program until March 2022 as well as an extension of the TLTRO until the end of 2021. The 2021-2027 EU budget (1,074 billion) and the post-COVID-19 recovery plan (750 billion euros) were adopted in July but their implementation was delayed by Budapest and Warsaw who opposed a mechanism making the payment of European funds conditional on respect for the rule of law. The leaders finally released the stimulus package at the end of the year. The Green Deal in Europe has proposed an action plan to promote the efficient use of resources by moving to a clean and circular economy, restoring biodiversity and reducing pollution by 2050. Also, after tough negotiations, a Brexit deal was finally reached. In the US, J. Biden's presidential victory helps reduce geopolitical uncertainty, but the economic recovery seems to be slowing down with weekly jobless claims on the rise. Facing the deterioration of growth prospects, the US Congress concluded on December 20 on a new fiscal stimulus amounting to 900 billion USD (4% of GDP). At the monetary level, the Fed has announced that it will maintain its measures until significant progress is made in the areas of inflation and employment.

Directors' Report (continued)

Equity market environment

The year 2020 could be split in four different periods:

A very strong general decline in the markets until March 16: after gaining on average more than 15% in 2019 for all stock markets, the equity market started the year 2020 with two major negative news: renewed tensions in the Middle East and the outbreak of a new virus from China which subsequently turned into a pandemic affecting the whole planet.

Then at the end of March, the market rebounded in light of all the measures announced by Central Banks and Governments around the world, which helped to mitigate the effects of the negative impacts of the pandemic.

Between June and October, we went through a phase of consolidation: while Japan was facing a second and even a third wave of contamination, the budgetary and monetary authorities remained supportive. Note the resignation of Mr. Abe on August 28 and the appointment of Mr. Suga on September 16.

Finally, the year ended with a market rally following the arrival of vaccines, better economic data, continued support from fiscal and monetary authorities and the results of the US elections in which the worst-case scenario (no clear winner) has been avoided.

MANAGEMENT POLICY OF THE SUB-FUND

The Sub-Fund (Class S) recorded a performance of + 14.92%, up in absolute terms, significantly higher than the MSCI World All Countries Daily Net Total Return (used for comparison purpose only) (+ 6.65%) thus outperforming its investment universe of + 8.26%. The fund does not have a benchmark, the MSCI ACWI being given for comparison only.

In fiscal year 2020, the selection effect is the main positive contributor (+ 5.75%), followed by the sector allocation effect (+ 4.34%). The selection effect was mainly driven by the Industrials, Technology, Healthcare and Communication Services sectors.

Compared to the comparison index, in terms of sector allocation, our underweighting in the energy sector and conversely our overweighting in the technology sector were very favorable to us.

The stocks that performed particularly well over the year are Apple + 2.04%, Microsoft + 2.02%, Samsung SDI + 0.86% and Plug Power +0.80%. In addition, the stocks which contributed the most negatively were Citigroup (-0.97%), JPMorgan (-0.68%), Lowe's (-0.58%), Bank Of America (-0.58%) and Walmart De Mexico (0.56%).

Among the enablers, Samsung SDI is our fourth biggest positive contribution, showing an exceptional 2020 performance of more than 149% with a contribution of 86bps, the theme of battery technology with the development of electric vehicles and green energies being favorable to the stock, just as Plug Power, which was our 5th strongest positive contribution to performance (average weight of 0.25% over the financial year, with a contribution of + 80bp), recording a performance of 141% this year.

During the year, all three categories made a positive contribution, with stronger progress recorded by the enablers.

The large proportions between the three categories remain unchanged and the Sub-Fund positioning continues to focus on quality and sustainability stocks with a focus on high quality growth stocks.

Even though the geopolitical sphere presents less risk than the previous year, the team continues to believe that the next twelve months will likely be volatile due to the prolonged impact of the coronavirus pandemic on the macroeconomic and political environment.

La Française LUX - Sustainable Real Estate Securities

ENVIRONMENT OF THE SUB-FUND

The year 2020 was dominated by the COVID-19 pandemic. The force with which this pandemic hit the world also caused extreme volatility and movements in the financial markets. At the beginning of the year, this still seemed unimaginable. Although China, the world's second largest economy, had already been plunged into a severe crisis by the virus and the lockdown it triggered, Europe thought itself relatively safe. For example, the DAX index rose to a record high of 13795 points in February and equities were expected to have a good year despite slowing global growth in the face of low interest rates and a lack of investment alternatives. Global equity markets, as measured by the MSCI World Index (including dividends in euros), also gained 7.4% in the year to February 2020. Especially on the US stock exchanges, new records were set again and again.

With the lockdown in Lombardy came the realisation in February that this was not an epidemic limited to Asia, but a global pandemic. The worst economic slump since the Second World War, which became apparent with the widespread shutdown of public life, led to a collapse on the stock markets. Within one month, the German leading index Dax lost 39 % at its peak, the US stock index S&P 500 about 34 %. Corporate bonds with first-class credit ratings also suffered price losses in the double-digit percentage range. In view of a panic-like sell-off on the markets, the fundamentally based uncertainty left room for further sharp price losses. However, the reaction function of states and central banks, well known from the financial and euro crisis, quickly put an end to this development: The US Federal Reserve (Fed) reacted by lowering the key interest rates (Federal Funds Target Rate) in record speed to 0.0 to 0.25 % and decided on unlimited government bond purchases if necessary. In particular, the European Central Bank (ECB) agreed on the €1,350 billion "Pandemic

Directors' Report (continued)

ENVIRONMENT OF THE SUB-FUND (continued)

Emergency Purchase Programme" (PEPP), which stopped a significant divergence between the yields of German Bunds and government bonds of the peripheral euro countries at an early stage. In the slipstream of ultra-expansive monetary policy, governments worldwide also left no doubt about their determination to fight the (economic) COVID-19 pandemic. The size of the US fiscal package alone was around US\$3,000 billion by September 2020.

Just as unprecedented as the speed of the crash is the rapid and strong recovery of the stock markets. Led by the US and its heavily weighted technology sector, they rose to record highs. The S&P 500, for example, rose a stunning 60 % from its March low to September, marking a new all-time high. Global government and corporate bond yields also hovered near all-time lows (again) in the fourth quarter of 2020.

2020 was also a year of extreme sector spreads. Mobility restrictions hit companies in the tourism, leisure, event and aircraft manufacturing sectors particularly hard. Thus, a clear differentiation between COVID-19 winners and COVID-19 losers took place in the stock market. While pandemic losers such as airlines or oil and gas producers still remained well behind their share price levels at the beginning of the year until the end, those companies reached new highs whose business model proved resilient in the past crisis or which were even able to benefit from an accelerated structural change, for example towards more digitalisation. In particular, companies that show high growth potential with very good earnings prospects reflected the low interest rate environment that has now also arrived in the USA with their share price increase.

Global Listed Real Estate market performances

Country	2020 YTD performance (USD)	2020 YTD performance (EUR)	December 2020 performance (USD)	December 2020 performance (EUR)
United States	-10.7%	-17.9%	3.2%	0.9%
Canada	-13.9%	-20.9%	-1.2%	-3.4%
United Kingdom	-13.5%	-20.5%	6.2%	3.8%
Western Europe	-2.0%	-10.0%	6.2%	3.8%
Japan	-9.8%	-17.2%	3.7%	1.4%
Hong Kong	-12.2%	-19.3%	-0.8%	-3.0%
Singapore	-0.8%	-8.9%	4.6%	2.3%
Australia	-9.0%	-16.4%	3.6%	1.3%
Global	-9.0%	-16.5%	3.5%	1.2%

United States: FTSE EPRA/NAREIT United States Index Net TRI (TRNUSU Index)

Canada: FTSE EPRA/NAREIT Canada Index Net TRI (TRNLCAU Index)

United Kingdom: EPRA United Kingdom Total Return Index (RLUK Index)

Western Europe: FTSE EPRA/NAREIT Developed Europe Index TRI (RPRA Index)

Japan: EPRA NAREIT Japan Total Return Index (RUJP Index)

Hong Kong: FTSE EPRA/NAREIT Hong Kong Index Net TRI (TRLHKU Index)

Singapore: EPRA NAREIT Singapore Total Return Index (RUSI Index)

Australia: EPRA NAREIT Australia Total Return Index (RUAU Index)

Global Real Estate Securities: FTSE EPRA/NAREIT Developed Index Net TRI (TRNGLU Index)

As at December 31, 2020.

Source: La Française Asset Management GmbH, Bloomberg.

The La Française LUX - Sustainable Real Estate Securities had a net return of -15.9% (USD) in 2020. In September 2020 the Investment Management changed to La Française Asset Management GmbH, Germany, which implemented a quantitative investment process.

Discretionary stock selection takes place with active management by applying its own proprietary set of stock selection rules. No benchmark is used to preserve the opportunity for risk-adjusted excess return. The focus is on the selection of individual stocks. This is done according to a purely systematic, forecast-free points system based on rankings, whereby sustainability criteria and good corporate governance are also considered.

The fund's assets are invested in companies that systematically act according to environmental, social or responsible corporate governance criteria (ESG criteria). For example, the aspects of environmental and climate protection, human rights, safety and health, reporting and combating bribery and corruption are taken into account.

The investment universe consists of approximately 620 real estate stocks and REITs for which an ESG score is available. In the first step of the investment process, the best 50% of the companies by ESG score are selected from the investment universe (ESG weighting: Environmental 40%, Social 20%, Governance 40 %).

In the next step, real estate stocks and REITs that do not have sufficient trading volume on the stock exchanges and are not headquartered in developed markets are excluded from the investable universe.

From the reduced investment universe, the fund management of LFAM GmbH selects the 50 most attractive REIT companies using its multi-factor model. The model consists of the specially developed factors Quality, Value, Momentum, Low Risk and ESG. These five factors each have a weighting of 20 percent. Each company in the investable universe receives a score according to these five factors.

The portfolio consists of the top 50 ranked companies in the investable universe, which are bought into the fund on an equal weighted basis each quarter. These 50 REIT stocks consist of 30 North American, 12 Asian and 8 European stocks. Currency risks are fully hedged against the USD.

Directors' Report (continued)

La Française LUX - Absolute Emerging Debt

This Sub-Fund was liquidated on September 28, 2020.

La Française LUX - Euro Inflation

ENVIRONMENT OF THE SUB-FUND

The 2020 year have obviously been affected by the COVID-19 crisis, with a profound and deep impact on both the economy and financial markets.

Inflation markets have also been significantly impacted by this crisis: demand have been collapsing during the first quarter which led to an immediate fall of commodity prices, especially on the oil market. As the oil market is one the biggest driver of short-term inflation, this fall had a dramatic impact on short term inflation swaps. After this very difficult period, market have started stabilizing thanks to the action of both central banks and governments who did not hesitate to massively increase their fiscal spending. Since then, markets have significantly rebounded, and it has also been the case for inflation markets. On top of that, the US central bank have modified its official target on inflation (targeting now 2% inflation on average) meaning they will keep a very loose monetary policy for a long time. That being said, uncertainty for 2021 is still big with base effect on oil prices, unknown impact of both central banks and fiscal spending, currency movements and of course, vaccine efficiency.

MANAGEMENT POLICY OF THE SUB-FUND

The Euro Inflation Sub-Fund had a volatile year, in line with financials markets, losing -21.77% between February 21 and March 24. Diversification strategies (breakeven inflation for instance, or extra Eurozone positions) have negatively impacted the fund during the first quarter. The very high volatility has also reduced our maximum risk budget and our ability to rebound as much as our benchmark. Despite those negative factors, the share class (F (C) EUR) finishes the year slightly positive at +0.15%, benefiting from the move lower on real rates and spread narrowing on peripherals countries.

La Française LUX - JKC Asia Bond

ENVIRONMENT OF THE SUB-FUND

2020 was a unique year for global financial markets. The unprecedented devastation caused by the COVID-19 pandemic on the global economy shaped a market environment characterized by huge shifts in sentiment and volatility. Meanwhile massive and coordinated monetary stimulus from global central banks, in response to the outbreak, created a strong liquidity boost fueling a 2H rally that ultimately drove positive returns across almost all financial asset classes.

The Asian dollar bond market was no exception. After experiencing a double digit fall in returns in the first quarter when the COVID-19 disease first emerged in Wuhan, China, the market saw a sharp recovery in the second quarter and we ended the year with the broad Asian IG market (as measured by the Markit Asian Dollar Bond Index (ADBI)) producing a return of 6.45%. High Yield bonds saw even greater price swings with the AHBI (HY Index) at one point down >16% of a ytd basis, although the asset class also benefited from the liquidity driven rally to end the year returning 5.04%.

Although the COVID-19 virus was the overarching driver of the market trajectory in 2020, the transmission to Asian bond returns was largely via the movement in underlying interest rates and specifically US Treasury yields which fell sharply during the year. As news of the severity of the new virus began to emerge in the first quarter, this caused a global crash in global asset prices in March, with Asian bonds seeing their steepest declines since the global financial crisis in 2008. The sell down was broad based and indiscriminate with both IG and HY global fixed income assets experiencing double digit declines. However, in response to the crisis, the US Fed reacted by announcing an aggressive monetary stimulus program including a 150bps cut in the Fed Funds rate (to zero) and a new round of quantitative easing (QE) bond purchases. Similar actions across virtually all the world's central banks along with coordinated fiscal stimulus announcements by global governments created a huge liquidity injection which stabilized markets and ultimately created conditions for a strong recovery rally in financial assets. The benchmark 10yr UST bond started 2020 at 1.92%, however by July it had fallen to 0.51%, its lowest level on record, and ended the year at 0.92%

While the real economy suffered considerably throughout the year as the virus created a sharp slowdown in economic activity, particularly in Europe and the America's, on account of population lockdowns and a massive curtailment on travel and retail services, the weak macro environment did little to stem the boom in financial markets. Falling interest rates and unprecedented levels of central bank support (including the Fed's first time purchases of HY bonds) underpinned a risk-on sentiment.

In Asia, efforts to contain the virus proved more successful, particularly in North Asia, as rapid government response to the virus via social distancing policies and a widespread population adoption of lockdown rules saw case growth significantly lower than other parts of the world. Notably China, the country where the virus first emerged, managed to suppress transmission of the disease highly effectively and therefore was able to reopen its economy more rapidly and thoroughly than other countries. The combination of massive fiscal and monetary stimulus in the US and Europe combined with curtailed industrial activity in contrast to Asia's largely reopened economies created huge trade imbalances. China's trade surplus reached its highest level ever in late 2020 and although like other parts of the world did see an economic contraction in early 2020, GDP growth rebounded in the 2Q-4Q and the country is forecast to be one of the few in the world to have achieved positive growth for the full year.

Directors' Report (continued)

We did see a higher COVID-19 case load in Southern Asia countries such as India, Indonesia and Philippines. However offsetting this virus economic impact was, these countries received a boost from strong performance in their domestic currencies against the USD which weakened on account of the massive monetary stimulus from the Fed. Current account deficit countries such as India and Indonesia have a long track record of outperforming in a weak USD environment as strong dollar liquidity is typically attracted to higher yielding EM assets, while stronger domestic currencies reduce credit burden on USD borrowing.

In terms of relative performance, for both HY and IG markets the market moves were broad based with individual performance predominantly driven by duration. Asian credit spreads were volatile during the year but ended 2020 little changed from the level where they started the year. Although the aforementioned weakness of the USD, particularly in the 2H20 did support demand for EM markets such as India and Indonesia, for the most part it was long duration sectors that outperformed and hence we saw stronger than average gains from Indonesian and Philippines government bonds, Indonesian and Malaysian energy and utility bonds and Chinese internet names.

High yield bonds slightly underperformed IG on account of their shorter duration profile although we did see a strong second half rally in Indonesian commodity and Chinese property names which had underperformed in the first quarter. Another major drag on the Asian HY market was Sri Lanka which was, by a considerable margin, the worst performing Asian market in 2020 as confidence on the country's debt servicing capabilities fell, culminating in a downgrade in the country's rating to CCC+ by all three rating agencies.

2021 Outlook

The significant market volatility we saw throughout 2020 extended into early 2021 as political upheaval in the US created significant market uncertainty, particularly for USD denominated assets which remain inextricably linked to the US Treasury curve. While the unprecedented and shocking Capitol riots on January 6 captured most of the global media attention, from a market standpoint the most important development in January 2021 was the Democrat party securing control of the US Senate following victory in the Georgia run-off election which gave President Biden a clean sweep of the US legislature and therefore has provided a much stronger mandate to push through his fiscal agenda.

We believe an increased spending target will ultimately lead to a steepening of the US Treasury curve as the US government remains incentivized to increase bond issuance and extend bond maturities while interest rates remain low. Indeed, newly installed US Treasury secretary, Janet Yellen, echoed this view in her US Senate Finance Committee testimony in mid-January 2021 and while we think the Fed will maintain support to US government spending through its QE programs, this will only remain as long as growth remains constrained by the COVID-19 virus and inflation is not a threat to the economy.

Admittedly the COVID-19 virus itself will likely persist as an economic headwind in early 2021 particularly as optimism surrounding global vaccine roll outs appear to be premature and case levels continue to soar. However, we believe higher UST yields and USD weakness remain highly likely given President Biden will still want to push forward his fiscal agenda while he maintains control of the Senate and the House. In our view, this will be a favorable environment for global risk assets and EM bonds in particular which typically outperform during times of USD weakness.

On this basis we have a positive outlook for Asian credit spreads, particularly as average yield premiums for both HY and IG Asian bonds (vs the US) have increased in 2020, positioning the asset class attractively on a relative basis. Meanwhile the region's demonstrated ability to better contain the COVID-19 virus outbreak suggests Asia's economic growth will continue to outperform in the near term.

Also positive for Asian bond markets, and China in particular, should be a less volatile political relationship between US and China. Indeed, while we do not expect a significant thawing of tensions or quick reversal of trade barriers raised during the Trump era, we believe the relationship between the two countries should revert back to more traditional diplomacy and less confrontation, particularly as China's cooperation is essential to Biden's environmental agenda. In a more 'status quo' backdrop, we expect traditional macro signals to re-emerge as the key drivers for the bond market. In other words, attention will focus back to the interplay of the economy and fiscal/monetary policy.

Directors' Report (continued)

2021 Outlook (continued)

For the JKC Asia Bond portfolio, we continue to position our portfolio on a short duration bias versus its benchmark as we believe long duration bonds remain exposed to a steepening of the US yield curve. We see an opportunity to selectively add risk although we will maintain a highly diversified approach to reduce single name idiosyncratic exposures. Meanwhile, as China continues to grow in weighting in our benchmark we have been maintaining an underweight to this country to improve country diversification. Given the rising international attention on ESG issues, we increasingly incorporate these factors into due diligence extending our traditional approach of assessing ESG factors on a purely fundamental credit basis into additional consideration of technical factors such as reduced demand from certain segments of the market. We will continue to adjust our weightings to sensitive sectors as we see this demand trend evolve. Finally, we will continue to look for opportunities in off benchmark sectors such as convertible bonds and RMB issues which produced good alpha returns in 2020.

La Française LUX - JKC Asia Bond 2023

ENVIRONMENT OF THE SUB-FUND

2020 was a unique year for global financial markets. The unprecedented devastation caused by the COVID-19 pandemic on the global economy shaped a market environment characterized by huge shifts in sentiment and volatility. Meanwhile massive and coordinated monetary stimulus from global central banks, in response to the outbreak, created a strong liquidity boost fueling a 2H rally that ultimately drove positive returns across almost all financial asset classes.

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Directors' Report (continued)

La Française LUX - JKC Asia Bond 2023 (continued)

In terms of relative performance, for both HY and IG markets the market moves were broad based with individual performance predominantly driven by duration. Asian credit spreads were volatile during the year but ended 2020 little changed from the level where they started the year. Although the aforementioned weakness of the USD, particularly in the 2H20 did support demand for EM markets such as India and Indonesia, for the most part it was long duration sectors that outperformed and hence we saw stronger than average gains from Indonesian and Philippines government bonds, Indonesian and Malaysian energy and utility bonds and Chinese internet names.

High yield bonds slightly underperformed IG on account of their shorter duration profile although we did see a strong second half rally in Indonesian commodity and Chinese property names which had underperformed in the first quarter. Another major drag on the Asian HY market was Sri Lanka which was, by a considerable margin, the worst performing Asian market in 2020 as confidence on the country's debt servicing capabilities fell, culminating in a downgrade in the country's rating to CCC+ by all three rating agencies.

MANAGEMENT POLICY OF THE SUB-FUND

The La Française LUX JKC Asia bond 2023 Sub-Fund (I (C) EUR H share class) generated a return of +4.70% (or +5.64% gross of fees). The Sub-Fund does not have a benchmark although the return can be compared to the +5.04% gain in the AHBI (Asian HY Index) over the same period implying a gross outperformance of 60bps. Again, although our shorter duration (vs the HY benchmark) weighed on performance, this was offset by outperformance in key sectors such as Indian financial bonds and China property as well as our underweight exposure to Sri Lanka which dragged on the Index.

2021 Outlook

The significant market volatility we saw throughout 2020 extended into early 2021 as political upheaval in the US created significant market uncertainty, particularly for USD denominated assets which remain inextricably linked to the US Treasury curve. While the unprecedented and shocking Capitol riots on January 6 captured most of the global media attention, from a market standpoint the most important development in January 2021 was the Democrat party securing control of the US Senate following victory in the Georgia run-off election which gave President Biden a clean sweep of the US legislature and therefore has provided a much stronger mandate to push through his fiscal agenda.

We believe an increased spending target will ultimately lead to a steepening of the US Treasury curve as the US government remains incentivized to increase bond issuance and extend bond maturities while interest rates remain low. Indeed, newly installed US Treasury secretary, Janet Yellen, echoed this view in her US Senate Finance Committee testimony in mid-January 2021 and while we think the Fed will maintain support to US government spending through its QE programs, this will only remain as long as growth remains constrained by the COVID-19 virus and inflation is not a threat to the economy.

Admittedly the COVID-19 virus itself will likely persist as an economic headwind in early 2021 particularly as optimism surrounding global vaccine roll outs appear to be premature and case levels continue to soar. However, we believe higher UST yields and USD weakness remain highly likely given President Biden will still want to push forward his fiscal agenda while he maintains control of the Senate and the House. In our view, this will be a favorable environment for global risk assets and EM bonds in particular which typically outperform during times of USD weakness.

On this basis we have a positive outlook for Asian credit spreads, particularly as average yield premiums for both HY and IG Asian bonds (vs the US) have increased in 2020, positioning the asset class attractively on a relative basis. Meanwhile the region's demonstrated ability to better contain the COVID-19 virus outbreak suggests Asia's economic growth will continue to outperform in the near term.

Also positive for Asian bond markets, and China in particular, should be a less volatile political relationship between US and China. Indeed, while we do not expect a significant thawing of tensions or quick reversal of trade barriers raised during the Trump era, we believe the relationship between the two countries should revert back to more traditional diplomacy and less confrontation, particularly as China's cooperation is essential to Biden's environmental agenda. In a more 'status quo' backdrop, we expect traditional macro signals to re-emerge as the key drivers for the bond market. In other words, attention will focus back to the interplay of the economy and fiscal/monetary policy.

For the JKC Asia Bond 2023 portfolio, we recently extended the subscription period expiry from December 2020 to December 2021. As a result, we have seen a pickup in investor demand demonstrating a strong appetite for short duration products given the fund has a less than 3year maturity. This trend is understandable, in our view, as recent concerns over rising UST yields have clearly shifted demand into shorter duration paper while the high average yield of the Asian market is particularly attractive to yield seeking investors in zero interest rate jurisdictions. The JKC Asia 2023 Sub-Fund began the year with an average yield of >7% on a net basis. The increase in the yield premium of Asian HY bonds versus US HY bonds in 2021 further supports investor demand. The key risk to the HY strategy is concerns over default rates in the region although we counteract this with careful due diligence and a highly diversified approach to investing in the market such that any default losses on the fund are well contained. In 2020 default rates in the Asian HY market increased only marginally and remain <4% which is low by global standards. Meanwhile the fund currently has over 150 individual positions across 125 different issuers, providing high levels of diversification protection to investors.

Directors' Report (continued)

La Française LUX - Multistrategies Obligataires

MANAGEMENT POLICY OF THE SUB-FUND

The modified duration of the Sub-Fund was maintained at the high end of the range [-3; 5] throughout the year, as was the risk envelope.

However, its construction has been evolving significantly since the beginning of the year. QE's announcements will contain, in the future, any pressure on rates. In the post-crisis period, we have increased modified duration with purchases of core debt (Bund, TNote 10 and 30 years and Australia 10 years).

Within private debt allocation, our level of risk was relatively low before the COVID-19 crisis. In the context of a global pandemic that leads to quite exceptional monetary and budgetary stimulus, the shortfall in bank bonds, both senior and subordinated, seemed to us to be disconnected from the reality in the banking sector. We increased the fund's risk on IG credit, financial debt, senior and subordinated, at the expense of peripheral debts (Greece) and emerging sovereign bonds (sale of Mexican local debt, Chile in USD). In May, we made an arbitrage between the IG Euro Credit ETF and a HY US ETF (attractive valuations + the Fed's purchase program support to the Fallen Angels, a very active primary market and expectations on default rates already very deteriorated). We partially took profits in the allocation of financial subordinated debt (2% NAV) and took advantage of the outperformance of Greek debt on other peripheral debts to reduce our positions on this country. In order to maintain the SRRRI of the fund at 3, the risk budget was reduced in May in a homogeneous manner across the different pillars.

We were positive on US and European inflation expectations for the main part of the year and we increased our positions on inflation, mainly with European short-term maturity, as of the end of April. In the second half of the year, we exited all positions as soon as valuations returned to pre-crisis levels.

Throughout the year, and particularly in March, we favoured the most liquid instruments for hedging adjustments and were careful not to reduce the overall liquidity of the portfolio.

The performance of the Sub-Fund (share class I (C) EUR is -1.56% over the year 2020.

The main contributions to gross performance over the year were as follows: Sovereign Debt -1.76%, Private Debt +0.98%, Diversification +0.27%. The contribution of Sovereign Relative Value strategies is -1.87% over the year 2020.

La Française LUX - Protectaux

The Sub-Fund performance is -6.56% over the year 2020.

German 10 years and 30 years rates fell by 43 and 51 bps in the context of the pandemic we experienced in 2020.

The Sub-Fund modify duration evolved between -8.63 and -10 and is at -9.40 at the end of 2020.

The Sub-Fund La Française LUX - Protectaux will be liquidated during the first semester of 2021.

ENVIRONMENT OF THE SUB-FUND

The 2020 year have obviously been affected by the COVID-19 crisis, with a profound and deep impact on both the economy and financial markets.

Fixed Income markets have been significantly impacted by this crisis: demand for high quality names have been increasing during the first quarter which led to a fall in the yields of those markets (Germany, Netherlands or France for instance in the Eurozone) whereas yields were moving upwards when ratings were a bit weaker.

After this very difficult period, market have started stabilizing thanks to the action of both central banks and governments who did not hesitate to massively increase their fiscal spending. It led to a strong market normalization during the second part of the year, with rates going lower in all the major fixed incomes markets

MANAGEMENT POLICY OF THE SUB-FUND

The La Française LUX – Protectaux sub-fund had a losing year with a final performance of -6.59%. The sub-fund have been negatively impacted by its negative duration with rates falling heavily during almost the entire year in AAA countries like Germany. The sub-fund finished the year with a -9.4 negative duration ; with lockdowns slowly being cancelled and vaccination progressing in Europe, we think that rates are bound to go higher in 2022, especially considering the strong fiscal impulse in both Europe and the United States.

Directors' Report (continued)

La Française LUX - GTS Réactif

MANAGEMENT POLICY OF THE SUB-FUND

From December 31, 2019 to December 31, 2020, the Sub-Fund La Française GTS Reactif (share class B (C) EUR) posted a negative performance of -1,06%.

During the same period, the MSCI Europe index dividends reinvested dropped -3,32%, and the S&P500 Index raised +16,26%, whereas the EuroMTS Index risen by +4.64%.

The performance attribution breaks as follows:

- Equity : +0,14%, on which :
 - o European equities : -0,97%
 - o US Equities : +1,05%
 - o Emerging Equities : +0,06%
 - o Japanese Equities : N/A
- Rates : +0,36%, on which :
 - o European government bonds : +0,53%
 - o Emerging Bonds : -0,31%
 - o Credit : +0,66%
 - o Total return : -0,52%
- Other : -1,60%, on which :
 - o Forex : -0,01%
 - o Monetary : -0,02%
 - o Fees : -1,50%
- Residual : +0,04%

Starting the year with an exposure to equities of 38%, the Sub-Fund La Française Lux GTS Reactif quickly displayed a much more defensive position to act on growing concerns mainly related to the COVID-19 pandemic and the lack of visibility on financial markets. The weight of equities in the portfolio was thus rapidly and sharply reduced by 10% to reach a low point around 27% in mid-March.

Considering the fall in equity markets perhaps too excessive, equity exposure was rebounded almost as quickly as it had been lowered; at the end of April, La Française Lux GTS Reactif had a 40% stock delta. This level was maintained until September before falling again and touching 33% at the end of October as new concerns about a second pandemic wave grew and the US presidential elections appeared uncertain. The portfolio took advantage of these uncertainties to strengthen its exposure to equities and finish 2020 with a delta around 40%. Indeed, hopes at the end of the year linked to the arrival of several effective vaccines and a positive outcome on the issue of Brexit have helped to boost markets.

In the end, the La Française Lux GTS Reactif Sub-Fund posted an average equity positioning of 35% over the year 2020.

Over the period, the best contributors were Technology, Consumer Goods, Healthcare and Consumer Services, whereas Financials, Oils & Gas and industry disappointed. The portfolio also benefited from its geographic diversification in the United States and emerging markets.

On the securities side, Ambu, LVMH, Kering, ASML, STMicroelectronics, Capgemini, Infineon, Alstom, Schneider, Bouygues and HelloFresh contributed the most to performance. In contrast, Eiffage, Safran, Airbus, Thales, BP Plc, Total, Icade, Axa and Crédit Agricole were the main detractors of performance.

In fiscal year 2020, La Française lux GTS Reactif spent an average of 61% of its investments on the bond pocket (61.5% at the end of 2020 vs 54% at the end of 2019).

The portfolio's sensitivity was gradually increased during the year, to take advantage of the more accommodative monetary policy announcements by both the European and American Central Banks. This strengthening of bond exposure was mainly due to the purchase of credit funds. Some Government Bonds have been arbitrated towards debts of longer maturity. We have also maintained a year-round diversification on carrying assets (HY, Subordinates, Emerging Debt).

On this bond pocket, exposure to credit and financial subordinates contributed positively to the relative performance. Within government debts, the emerging sector weighed on the portfolio's performance.

In a more favorable context at the end of the year given the uncertainties lifted (agreement on Brexit, past US elections, 1st vaccinations against COVID-19), the investment in equities inside the portfolio is close to 40%. We continue to focus on bond-carrying strategies (bank subordinates, high yield and corporate credit).

Directors' Report (continued)

La Française LUX - Multi-Asset Income

MANAGEMENT POLICY OF THE SUB-FUND

The Multi Asset Income Sub-Fund (Class R(C) EUR) finished the year with a negative performance of -1.10%

2020 have obviously been hammered by the COVID-19 crisis, with a very deep and pronounced fall of financial markets during the months of February and March, with a significant impact of the fund linked to the correlation increase we have seen among asset classes.

Over 2020, the equity exposure has moved from 15% at the beginning of the year to 28% during the summer, with an increase of our REITS exposure which has suffered a lot during the first quarter.

The duration of the fund stayed more or less stable around 4.5.

The REITS contribution to the performance is -2.10% on the year.

The high dividend equity bucket had a +0.46 contribution on the year.

The emerging bond bucket had a +1.29% contribution on the year.

The credit bucket had a +0.32% contribution on the year.

Finally, the Overlay had a +0.52% contribution on the year

Performances

Sub-Funds	Isin	Share class name	Performance 2020
La Française LUX - Euro Inflation	LU0970532197	La Française LUX - Euro Inflation - F(C) EUR	0.15%
La Française LUX - Euro Inflation	LU0970531975	La Française LUX - Euro Inflation - I(C) EUR	-0.27%
La Française LUX - Euro Inflation	LU0970531629	La Française LUX - Euro Inflation - R(C) EUR	-1.13%
La Française LUX - GTS Réactif	LU0255990045	La Française LUX - GTS Réactif - B(C) EUR	-1.06%
La Française LUX - GTS Réactif	LU0933497413	La Française LUX - GTS Réactif - I(C) EUR	-0.61%
La Française LUX - GTS Réactif	LU0814517024	La Française LUX - GTS Réactif - R(C) EUR	-1.87%
La Française LUX - Inflection Point Carbon Impact Euro	LU0414216654	La Française LUX - Inflection Point Carbon Impact Euro - I(C) EUR	8.44%
La Française LUX - Inflection Point Carbon Impact Euro	LU0414216498	La Française LUX - Inflection Point Carbon Impact Euro - R(C) EUR	7.69%
La Française LUX - Inflection Point Carbon Impact Global	LU1523323605	La Française LUX - Inflection Point Carbon Impact Global - Class I EUR	14.54%
La Française LUX - Inflection Point Carbon Impact Global	LU1190462629	La Française LUX - Inflection Point Carbon Impact Global - Class I USD	24.84%
La Française LUX - Inflection Point Carbon Impact Global	LU1744646933	La Française LUX - Inflection Point Carbon Impact Global - Class R C EUR	13.74%
La Française LUX - Inflection Point Carbon Impact Global	LU1190462546	La Française LUX - Inflection Point Carbon Impact Global - Class S EUR	14.92%
La Française LUX - Inflection Point Carbon Impact Global	LU1744646899	La Française LUX - Inflection Point Carbon Impact Global - Class T EUR	14.50%
La Française LUX - JKC Asia Bond	LU1190461068	La Française LUX - JKC Asia Bond - Class I(C) EUR H	3.60%
La Française LUX - JKC Asia Bond	LU1190460847	La Française LUX - JKC Asia Bond - Class I(C) USD	5.25%
La Française LUX - JKC Asia Bond 2023	LU1940079145	La Française LUX - JKC Asia Bond 2023 - Class I(C) EUR H	3.04%
La Française LUX - JKC Asia Bond 2023	LU1585407973	La Française LUX - JKC Asia Bond 2023 - Class I(C) USD	4.70%
La Française LUX - JKC Asia Bond 2023	LU1585408435	La Française LUX - JKC Asia Bond 2023 - Class I(D) USD	4.66%
La Française LUX - JKC Asia Bond 2023	LU1916458802	La Française LUX - JKC Asia Bond 2023 - Class R C EUR H	2.43%
La Française LUX - Multi-Asset Income	LU1787041331	La Française LUX - Multi-Asset Income - F(C) EUR	-0.86%
La Française LUX - Multi-Asset Income	LU1523323860	La Française LUX - Multi-Asset Income - R(C) EUR	-1.10%
La Française LUX - Multi-Asset Income	LU1190462116	La Française LUX - Multi-Asset Income - R(D) EUR	-1.10%
La Française LUX - Multi-Asset Income	LU1744646693	La Française LUX - Multi-Asset Income - T(C) EUR	-0.54%
La Française LUX - Multistratégies Obligataires	LU0970532601	La Française LUX - Multistratégies Obligataires - F(C) EUR	-0.97%
La Française LUX - Multistratégies Obligataires	LU0970532137	La Française LUX - Multistratégies Obligataires - I(C) EUR	-1.56%
La Française LUX - Multistratégies Obligataires	LU1383696090	La Française LUX - Multistratégies Obligataires - Part I(C) CHF H	-1.96%
La Française LUX - Multistratégies Obligataires	LU1744646420	La Française LUX - Multistratégies Obligataires - Part I(D) EUR	-1.39%
La Française LUX - Multistratégies Obligataires	LU0970532353	La Française LUX - Multistratégies Obligataires - R(C) EUR	-2.15%
La Française LUX - Multistratégies Obligataires	LU1676204180	La Française LUX - Multistratégies Obligataires - R(D) EUR	-2.14%
La Française LUX - Protectaux	LU0970533914	La Française LUX - Protectaux - I(C) EUR	-6.56%
La Française LUX - Sustainable Real Estate Securities	LU1586242817	La Française LUX - Sustainable Real Estate Securities - Class I EUR Hedged D	-18.31%
La Française LUX - Sustainable Real Estate Securities	LU1586242577	La Française LUX - Sustainable Real Estate Securities - Class I USD C	-15.93%
La Française LUX - Sustainable Real Estate Securities	LU1586242908	La Française LUX - Sustainable Real Estate Securities - Class S EUR Hedged D	-17.82%

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 – Euro Inflation	Absolute VaR	0.00%	-23.62%	-8.13%
La Française LUX – Multi-strategies Obligataires	Absolute VaR	-1.93%	-14.64%	-6.61%
La Française LUX – Absolute Emerging Debt	Absolute VaR	-0.78%	-4.82%	-3.08%
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	-2.07%	-6.47%	-3.82%
La Française LUX – JKC Asia Bond 2023	Commitment	N/A	N/A	N/A
La Française LUX – Multi-Asset Income	Absolute VaR	-1.86%	-17.05%	-12.32%
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%	0.20%	0.70%	0.50%
La Française LUX - Euro Inflation	Gross leverage as "sum of the notionals"	500%	45.40%	360.10%	169.90%
La Française LUX - Multi-stratégies Obligataires	Gross leverage as "sum of the notionals"	500%	39.00%	295.10%	182.50%
La Française LUX - Absolute Emerging Debt	Gross leverage as "sum of the notionals"	1,000%	31.20%	177.60%	65.10%
La Française LUX - Multi-Asset Income	Gross leverage as "sum of the notionals"	500%	16.30%	105.50%	33.90%

Luxembourg, April 26, 2021

The Board of Directors of the SICAV

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

To the Shareholders of La Française LUX
Société d'investissement à capital variable
60, Avenue 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, the securities portfolio and the financial derivative instruments as at December 31, 2020 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, 2020 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Fund'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 "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund 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 27, 2021

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
La Française LUX - Forum Global Real Estate Securities*				
Net asset value	EUR	-	19,433,299.35	48,938,462.95
Net asset value per share				
Class R EUR Distribution	EUR	-	79.18	75.70
Class R EUR Capitalisation	EUR	-	102.67	94.07
Class R USD Distribution	USD	-	64.40	62.72
Class R USD Capitalisation	USD	-	83.46	77.87
Class I EUR Distribution	EUR	-	-	78.45
Class I EUR Capitalisation	EUR	-	107.21	97.51
Class I USD Hedged Capitalisation	USD	-	87.11	80.69
Class LatAm A USD Distribution	USD	-	64.53	62.82
Class LatAm C USD Capitalisation	USD	-	83.87	78.19
Class I CHF Capitalisation	CHF	-	98.50	92.86
Class J JPY Hedged Capitalisation	JPY	-	-	8,894.00
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
Class R EUR Capitalisation		-	49,479.01	59,607.51
Class R USD Distribution		-	668.37	768.23
Class R USD Capitalisation		-	278.00	573.00
Class I EUR Distribution		-	-	398,831.86
Class I EUR Capitalisation		-	45,075.36	45,909.64
Class I USD Hedged Capitalisation		-	919.00	21,118.00
Class LatAm A USD Distribution		-	10.00	10.00
Class LatAm C USD Capitalisation		-	10.00	10.00
Class I CHF Capitalisation		-	200.00	525.00
Class J JPY Hedged Capitalisation		-	-	7,074.28
Class J JPY Hedged Distribution		-	99,766.68	49,000.00
* This Sub-Fund was liquidated on October 14, 2020.				
La Française LUX - Inflection Point Carbon Impact Euro				
Net asset value	EUR	57,443,776.83	56,398,917.27	47,076,865.83
Net asset value per share				
Class R EUR Capitalisation	EUR	216.14	200.70	163.98
Class I EUR Capitalisation	EUR	29,384.80	27,098.79	21,988.11
Number of shares				
Class R EUR Capitalisation		52,686.68	69,779.14	71,374.04
Class I EUR Capitalisation		1,567.34	1,564.44	1,608.74
La Française LUX - Inflection Point Gonet Swiss Equity**				
Net asset value	CHF	-	42,946,928.21	36,112,299.28
Net asset value per share				
Class I CHF Capitalisation	CHF	-	1,316.57	1,048.09
Class S CHF Capitalisation	CHF	-	1,365.06	1,083.45
Number of shares				
Class I CHF Capitalisation		-	25,751.35	27,606.85
Class S CHF Capitalisation		-	6,625.00	6,625.00
** This Sub-Fund was liquidated on March 31, 2020.				

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
La Française LUX - Inflection Point Carbon Impact Global				
Net asset value	EUR	218,795,935.17	216,530,200.04	160,733,257.57
Net asset value per share				
Class I EUR Capitalisation	EUR	1,352.11	1,180.50	933.47
Class I USD Capitalisation	USD	1,502.94	1,203.85	969.43
Class R EUR Capitalisation	EUR	124.33	109.31	87.04
Class S EUR Capitalisation	EUR	1,404.07	1,221.83	962.96
Class T EUR Capitalisation	EUR	130.92	114.34	-
Class X EUR Capitalisation	EUR	-	1,202.08	939.75
Number of shares				
Class I EUR Capitalisation		48,244.75	42,160.09	22,422.21
Class I USD Capitalisation		560.61	745.00	1,726.00
Class R EUR Capitalisation		89,851.07	51,723.05	8,508.22
Class S EUR Capitalisation		99,383.67	99,426.00	109,064.84
Class T EUR Capitalisation		16,513.06	27,281.24	-
Class X EUR Capitalisation		-	29,704.00	34,662.00
La Française LUX - Sustainable Real Estate Securities				
Net asset value	USD	28,217,330.01	32,954,018.71	30,141,425.61
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	-	1,053.57	915.31
Class I EUR Hedged Distribution	EUR	736.27	929.92	841.88
Class I USD Capitalisation	USD	945.84	1,125.09	953.96
Class S EUR Hedged Distribution	EUR	756.40	949.64	854.37
Number of shares				
Class I EUR Hedged Capitalisation		-	0.02	733.21
Class I EUR Hedged Distribution		198.00	198.00	198.00
Class I USD Capitalisation		10,074.80	10,157.39	10,116.00
Class S EUR Hedged Distribution		20,000.00	20,000.00	20,000.00
La Française LUX - Absolute Emerging Debt***				
Net asset value	EUR	-	45,512,293.67	80,123,883.01
Net asset value per share				
Class I EUR Capitalisation	EUR	-	98.19	92.59
Class F EUR Capitalisation	EUR	-	116.21	109.16
Number of shares				
Class I EUR Capitalisation		-	289,337.23	673,202.62
Class F EUR Capitalisation		-	147,165.00	162,988.00
*** This Sub-Fund was liquidated on September 28, 2020.				
La Française LUX - Euro Inflation				
Net asset value	EUR	59,527,494.97	185,633,856.35	254,385,613.15
Net asset value per share				
Class R EUR Capitalisation	EUR	104.68	105.88	104.67
Class I EUR Capitalisation	EUR	1,103.52	1,106.55	1,083.71
Class F EUR Capitalisation	EUR	115.84	115.67	112.87

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

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Number of shares				
Class R EUR Capitalisation		68,131.00	69,704.50	69,365.24
Class I EUR Capitalisation		1.00	11,187.56	33,048.55
Class F EUR Capitalisation		452,296.50	1,434,078.00	1,872,144.37
La Française LUX - JKC Asia Bond				
Net asset value	USD	63,978,475.94	59,526,877.59	56,762,598.55
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,101.10	1,062.86	995.28
Class I USD Capitalisation	USD	1,230.86	1,169.47	1,062.98
Number of shares				
Class I EUR Hedged Capitalisation		47,400.00	49,800.00	49,800.00
Class I USD Capitalisation		96.33	96.33	96.33
La Française LUX - JKC Asia Bond 2023				
Net asset value	USD	47,401,388.80	40,495,409.27	12,377,606.56
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,022.21	992.08	-
Class I USD Capitalisation	USD	1,114.66	1,064.58	964.93
Class I USD Distribution	USD	1,053.93	1,068.89	1,012.79
Class R EUR Hedged Capitalisation	EUR	101.42	99.01	-
Number of shares				
Class I EUR Hedged Capitalisation		14,135.41	9,745.00	-
Class I USD Capitalisation		9,778.54	11,690.51	11,538.51
Class I USD Distribution		4,186.00	4,536.00	1,228.00
Class R EUR Hedged Capitalisation		116,126.92	111,111.61	-
La Française LUX - Multistrategies Obligataires				
Net asset value	EUR	404,562,952.90	584,612,896.83	692,791,134.48
Net asset value per share				
Class R EUR Capitalisation	EUR	111.63	114.08	111.28
Class I EUR Capitalisation	EUR	1,177.18	1,195.80	1,158.84
Class F EUR Capitalisation	EUR	126.56	127.80	123.05
Class I Capitalisation CHF H	CHF	972.49	991.92	965.66
Class I EUR Distribution	EUR	-	987.98	969.28
Class R EUR Distribution	EUR	94.51	96.58	94.12
Class T Capitalisation GBP H	GBP	-	103.87	99.10
Class T EUR Capitalisation	EUR	-	101.77	-
Class T EUR Distribution	EUR	95.40	97.43	94.41

Statistics

		December 31, 2020	December 31, 2019	December 31, 2018
Number of shares				
Class R EUR Capitalisation		800,878.36	1,082,503.31	1,512,448.19
Class I EUR Capitalisation		96,621.12	176,555.02	196,585.87
Class F EUR Capitalisation		1,572,771.40	1,869,686.00	2,249,590.00
Class I Capitalisation CHF H		27.00	327.00	727.00
Class I EUR Distribution		-	7,058.31	5,216.67
Class R EUR Distribution		5,830.81	13,624.50	16,763.16
Class T Capitalisation GBP H		-	139.00	4,331.53
Class T EUR Capitalisation		-	382.69	-
Class T EUR Distribution		18,769.81	24,797.83	128,394.27
La Française LUX - Protectaux				
Net asset value	EUR	6,954,428.17	52,634,472.72	152,881,709.53
Net asset value per share				
Class I EUR Capitalisation	EUR	621.60	665.21	713.49
Class F EUR Capitalisation	EUR	-	67.32	71.83
Number of shares				
Class I EUR Capitalisation		11,188.00	11,188.00	12,280.00
Class F EUR Capitalisation		-	671,265.00	2,006,495.00
La Française LUX - GTS Réactif				
Net asset value	EUR	17,741,083.45	18,394,152.59	17,159,399.55
Net asset value per share				
Class B Capitalisation	EUR	110.63	111.81	101.89
Class I EUR Capitalisation	EUR	103.37	104.00	94.29
Class R Capitalisation	EUR	108.65	110.72	101.73
Number of shares				
Class B Capitalisation		154,680.68	156,830.33	159,274.66
Class I EUR Capitalisation		79.17	79.17	79.17
Class R Capitalisation		5,715.17	7,678.68	9,074.23
La Française LUX - Multi-Asset Income				
Net asset value	EUR	55,831,912.01	58,904,662.54	43,254,334.43
Net asset value per share				
Class F EUR Capitalisation	EUR	1,057.75	1,066.93	945.52
Class I EUR Distribution	EUR	-	940.51	-
Class R EUR Capitalisation	EUR	107.49	108.69	97.69
Class R EUR Distribution	EUR	99.16	103.35	95.79
Class T EUR Capitalisation	EUR	105.27	105.84	-
Number of shares				
Class F EUR Capitalisation		17,349.64	1,204.80	1,798.00
Class I EUR Distribution		-	188.71	-
Class R EUR Capitalisation		41,812.47	108,695.51	25,948.60
Class R EUR Distribution		311,505.56	411,135.38	407,347.12
Class T EUR Capitalisation		19,919.91	29,637.85	-

* This Sub-Fund was liquidated on October 14, 2020.

** This Sub-Fund was liquidated on March 31, 2020.

*** This Sub-Fund was liquidated on September 28, 2020.

Combined Statement

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost		842,093,215.84
Unrealised appreciation / (depreciation) on securities		58,001,233.49
Investment in securities at market value	3.3	900,094,449.33
Investment in options at market value	3.3, 14	27,000.00
Cash at bank	3.3	35,042,873.44
Receivable for investment sold		23,461.39
Receivable on subscriptions of shares		99,567.19
Receivable on withholding tax reclaim		284,918.39
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	716,270.69
Net unrealised appreciation on futures contracts	3.3, 10	44,919.93
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	32,979.77
Dividends and interest receivable		6,171,282.39
Formation expenses	3.5	200.58
Total assets		942,537,923.10
Liabilities		
Bank overdraft		12,730,547.91
Accrued expenses		880,787.83
Payable on redemptions of shares		6,986.05
Liquidation fees		15,000.00
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	307,547.16
Net unrealised depreciation on futures contracts	3.3, 10	150,427.61
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	354,084.66
Dividend distribution and other liabilities	3.3, 19	3,887.69
Total liabilities		14,449,268.91
Net assets at the end of the year / period		928,088,654.19

Statement of Operations and Changes in Net Assets for the year / period ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	5,558,596.20
Interest on bonds	3.4	15,778,665.57
Bank interest	3.4	38,354.56
Income on swaps contracts		1,783,279.65
Other income		134,561.95
Total income		23,293,457.93
Expenses		
Management fees	6	6,272,663.65
Performance fees	9	180.17
Operating costs	8	2,532,136.59
Professional fees	15	58,838.89
Transaction costs	17	1,062,038.67
Taxe d'abonnement	5	175,850.38
Bank interest and charges		550,564.80
Interest charges on swaps contracts and contracts for difference	12,13	2,191,351.25
Liquidation fees	18	81,983.37
Research fees	3.6	371,950.28
Amortisation of formation expenses	3.5	4,522.37
Other expenses	16	107,241.01
Total expenses		13,409,321.43
Net investment income / (loss)		9,884,136.50
Net realised gain / (loss) on:		
Investments	3.3	1,997,187.26
Foreign currencies transactions	3.2	467,732.70
Futures contracts	3.3	(15,046,979.33)
Forward foreign exchange contracts	3.3	14,117,613.49
Options and swaps contracts	3.3	(20,680,724.76)
Contracts for difference	3.3	1,702,645.44
Net realised gain / (loss) for the year / period		(7,558,388.70)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	9,449,880.68
Futures contracts	3.3, 10	(866,121.30)
Forward foreign exchange contracts	3.3, 11	(281,236.02)
Options and swaps contracts	3.3, 12	2,082,062.93
Contracts for difference	3.3, 13	(38,062.77)
Increase / (Decrease) in net assets as a result of operations		2,788,134.82
Proceeds received on subscription of shares		95,862,155.85
Net amount paid on redemption of shares		(554,983,161.16)
Dividend distribution	19	(2,022,636.94)
Net assets at the beginning of the year / period		1,386,718,389.86
Translation difference	3.2	(274,228.24)
Net assets at the end of the year / period		928,088,654.19

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, 2020

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

* This Sub-Fund was liquidated on October 14, 2020.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	388,472.45
Bank interest	3.4	712.44
Income on swaps contracts		292.50
Other income		47,058.12
Total income		436,535.51
Expenses		
Management fees	6	141,017.23
Operating costs	8	58,181.40
Professional fees	15	9,727.78
Transaction costs	17	14,137.97
Taxe d'abonnement	5	2,290.20
Bank interest and charges		10,665.04
Interest charges on swaps contracts and contracts for difference	12,13	212,759.63
Research fees	3.6	27,195.65
Other expenses	16	9,341.03
Total expenses		485,315.93
Net investment income / (loss)		(48,780.42)
Net realised gain / (loss) on:		
Investments	3.3	(3,743,202.82)
Foreign currencies transactions	3.2	(28,981.24)
Forward foreign exchange contracts	3.3	(7,170.09)
Options and swaps contracts	3.3	(13,632.16)
Contracts for difference	3.3	1,702,645.44
Net realised gain / (loss) for the period		(2,139,121.29)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,515,473.45)
Forward foreign exchange contracts	3.3, 11	53,276.05
Options and swaps contracts	3.3, 12	22,756.95
Contracts for difference	3.3, 13	(38,062.77)
Increase / (Decrease) in net assets as a result of operations		(3,616,624.51)
Proceeds received on subscription of shares		305,043.92
Net amount paid on redemption of shares		(15,854,573.19)
Dividend distribution	19	(267,145.57)
Net assets at the beginning of the period		19,433,299.35
Net assets at the end of the period		-

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 period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Distribution	16,801.48	8.58	(16,810.06)	-
Class R EUR Capitalisation	49,479.01	3,464.19	(52,943.20)	-
Class R USD Distribution	668.37	-	(668.37)	-
Class R USD Capitalisation	278.00	-	(278.00)	-
Class I EUR Distribution	-	-	-	-
Class I EUR Capitalisation	45,075.36	-	(45,075.36)	-
Class I USD Hedged Capitalisation	919.00	-	(919.00)	-
Class LatAm A USD Distribution	10.00	-	(10.00)	-
Class LatAm C USD Capitalisation	10.00	-	(10.00)	-
Class I CHF Capitalisation	200.00	-	(200.00)	-
Class J JPY Hedged Capitalisation	-	-	-	-
Class J JPY Hedged Distribution	99,766.68	-	(99,766.68)	-

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		48,985,072.66
Unrealised appreciation / (depreciation) on securities		7,339,938.64
Investment in securities at market value	3.3	56,325,011.30
Cash at bank	3.3	1,001,959.88
Receivable on subscriptions of shares		6,941.12
Receivable on withholding tax reclaim		212,408.59
Total assets		57,546,320.89
Liabilities		
Bank overdraft		9.63
Accrued expenses		102,534.43
Total liabilities		102,544.06
Net assets at the end of the year		57,443,776.83

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	745,457.01
Interest on bonds	3.4	2,293.00
Bank interest	3.4	1.31
Other income		8,238.02
Total income		755,989.34
Expenses		
Management fees	6	589,753.87
Operating costs	8	154,869.11
Professional fees	15	5,614.20
Transaction costs	17	147,865.95
Taxe d'abonnement	5	9,323.54
Bank interest and charges		7,539.01
Research fees	3.6	62,645.30
Other expenses	16	3,562.84
Total expenses		981,173.82
Net investment income / (loss)		(225,184.48)
Net realised gain / (loss) on:		
Investments	3.3	1,198,376.56
Foreign currencies transactions	3.2	22,613.64
Futures contracts	3.3	309,277.18
Forward foreign exchange contracts	3.3	(192.12)
Net realised gain / (loss) for the year		1,304,890.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,740,830.91
Increase / (Decrease) in net assets as a result of operations		4,045,721.69
Proceeds received on subscription of shares		430,781.90
Net amount paid on redemption of shares		(3,431,644.03)
Net assets at the beginning of the year		56,398,917.27
Net assets at the end of the year		57,443,776.83

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Capitalisation	69,779.14	1,690.45	(18,782.91)	52,686.68
Class I EUR Capitalisation	1,564.44	3.90	(1.00)	1,567.34

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Electric & Electronic									
2,400.00	ASM INTERNATIONAL NV	EUR	431,880.00	0.75	4,800.00	ALFEN BEHEER B.V.	EUR	396,480.00	0.69
7,398.00	ASML HOLDING NV	EUR	2,941,074.90	5.11	6,277.00	CELLNEX TELECOM SA	EUR	308,326.24	0.54
6,815.00	DIALOG SEMICONDUCTOR PLC	EUR	304,562.35	0.53	9,696.00	COMPAGNIE DE SAINT GOBAIN	EUR	363,600.00	0.63
42,028.00	INFINEON TECHNOLOGIES AG	EUR	1,319,258.92	2.30	7,356.00	VINCI SA	EUR	598,484.16	1.04
16,643.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	728,630.54	1.27				2,342,624.80	4.08
4,250.00	LEGRAND SA	EUR	310,250.00	0.54	Diversified services				
744.00	SARTORIUS AG-VORZUG	EUR	255,638.40	0.45	360.00	ADYEN NV	EUR	685,800.00	1.20
17,400.00	SCHNEIDER ELECTRIC SE	EUR	2,058,420.00	3.58	6,383.00	AMADEUS IT GROUP SA	EUR	380,171.48	0.66
12,300.00	SIGNIFY NV	EUR	424,719.00	0.74	5,629.00	EDENRED	EUR	261,241.89	0.45
18,273.00	STMICROELECTRONICS NV	EUR	558,240.15	0.97	5,125.00	TOMRA SYSTEMS ASA	NOK	206,741.60	0.36
2,339.00	VARTA AG	EUR	276,469.80	0.48	7,159.00	WORLDLINE SA - W/I	EUR	566,276.90	0.99
			9,609,144.06	16.72				2,100,231.87	3.66
Banks					Computer software				
111,330.00	BANCO BILBAO VIZCAYA ARGENTA	EUR	449,216.55	0.78	3,068.00	COMPUGROUP MEDICAL SE & CO K	EUR	241,144.80	0.42
354,170.00	BANCO SANTANDER SA	EUR	898,883.46	1.56	15,679.00	SAP SE	EUR	1,681,102.38	2.92
25,799.00	BNP PARIBAS	EUR	1,112,065.90	1.94	3,500.00	TEAMVIEWER AG	EUR	153,405.00	0.27
42,190.00	CREDIT AGRICOLE SA	EUR	435,400.80	0.76				2,075,652.18	3.61
111,058.00	ING GROEP NV	EUR	848,594.18	1.48	Distribution & Wholesale				
592,304.00	INTESA SANPAOLO	EUR	1,132,840.63	1.97	31,790.00	INDUSTRIA DE DISENO TEXTIL	EUR	827,811.60	1.44
499,782.00	NATWEST GROUP PLC	GBP	936,079.23	1.63	6,432.00	RECKITT BENCKISER GROUP PLC	GBP	470,094.34	0.82
			5,813,080.75	10.12	8,504.00	ZALANDO SE	EUR	774,374.24	1.35
Energy								2,072,280.18	3.61
7,491.00	BROOKFIELD RENEWABLE PARTNER	USD	264,179.36	0.46	Food services				
86,000.00	DRAX GROUP PLC	GBP	360,294.94	0.63	9,766.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	556,759.66	0.97
220,000.00	ENEL SPA	EUR	1,820,720.00	3.17	10,270.00	HELLOFRESH SE	EUR	649,064.00	1.12
5,809.00	NESTE OYJ	EUR	343,660.44	0.60	4,097.00	KERRY GROUP PLC-A	EUR	485,494.50	0.85
4,260.00	ORSTED A/S	DKK	711,674.02	1.24	5,189.00	SODEXO SA	EUR	359,182.58	0.63
17,663.00	SIEMENS GAMESA RENEWABLE ENE	EUR	584,468.67	1.02				2,050,500.74	3.57
2,400.00	TPI COMPOSITES INC	USD	103,528.26	0.18	Real estate				
3,080.00	VERBUND AG - A	EUR	215,138.00	0.37	12,484.00	DEUTSCHE WOHNEN SE	EUR	545,425.96	0.95
2,924.00	VESTAS WIND SYSTEMS A/S	DKK	565,476.76	0.98	34,089.00	KLEPIERRE	EUR	626,896.71	1.09
			4,969,140.45	8.65	4,418.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	285,314.44	0.50
Auto Parts & Equipment					5,757.00	VONOVIA SE	EUR	344,038.32	0.60
5,245.00	APTIV PLC	USD	558,515.02	0.97				1,801,675.43	3.14
4,700.00	BAYERISCHE MOTOREN WERKE AG	EUR	339,481.00	0.59	Insurance				
3,853.00	DAIMLER AG	EUR	222,664.87	0.39	3,799.00	ALLIANZ AG REG	EUR	762,459.30	1.33
11,233.00	FAURECIA	EUR	470,775.03	0.82	14,203.00	ASR NEDERLAND NV	EUR	466,568.55	0.81
3.00	KONE OYJ-B	EUR	199.38	0.00	1,223.00	MUENCHENER RUECKVER AG-REG	EUR	296,944.40	0.52
5,224.00	MICHELIN (CGDE)	EUR	548,258.80	0.95				1,525,972.25	2.66
34,739.00	PEUGEOT SA	EUR	777,111.43	1.35	Chemical				
12,009.00	VALEO SA	EUR	387,650.52	0.67	4,585.00	AIR LIQUIDE SA	EUR	615,536.25	1.07
5,718.00	VOLKSWAGEN AG-PREF	EUR	871,537.56	1.53	2,300.00	SYMRISE AG	EUR	249,320.00	0.43
			4,176,193.61	7.27	16,433.00	UMICORE	EUR	645,652.57	1.13
Cosmetics								1,510,508.82	2.63
6,232.00	EUROFINS SCIENTIFIC	EUR	427,702.16	0.74	Internet				
5,568.00	FRESENIUS MEDICAL CARE AG &	EUR	379,737.60	0.66	8,156.00	PROSUS NV	EUR	720,664.16	1.25
19,940.00	FRESENIUS SE & CO KGAA	EUR	754,529.60	1.31	23,412.00	TRIPADVISOR INC	USD	550,690.50	0.96
14.00	GRIFOLS SA	EUR	334.32	0.00				1,271,354.66	2.21
3,610.00	LOREAL	EUR	1,121,988.00	1.95	Transportation				
15,313.00	SANOFI	EUR	1,205,133.10	2.11	28,248.00	DEUTSCHE POST AG-REG	EUR	1,144,044.00	1.99
			3,889,424.78	6.77				1,144,044.00	1.99
Textile					Forest products & Paper				
2,598.00	ADIDAS AG	EUR	773,944.20	1.35	35,151.00	UPM-KYMMENE OYJ	EUR	1,071,050.97	1.86
877.00	KERING	EUR	521,288.80	0.91				1,071,050.97	1.86
4,331.00	LVMH MOET HENNESSY LOUIS VUI	EUR	2,212,707.90	3.85	Lodging & Restaurants				
			3,507,940.90	6.11	18,893.00	ACCOR SA	EUR	559,232.80	0.97
Diversified machinery					12,900.00	WHITBREAD PLC	GBP	446,765.72	0.78
15,889.00	ALSTOM	EUR	740,586.29	1.29				1,005,998.52	1.75
2,661.00	KNORR-BREMSE AG	EUR	297,180.48	0.52	Financial services				
15,061.00	SIEMENS AG-REG	EUR	1,769,968.72	3.08	1,925.00	AMUNDI SA	EUR	128,590.00	0.22
			2,807,735.49	4.89	3,020.00	VISA INC-CLASS A SHARES	USD	539,875.44	0.94
Building materials								668,465.44	1.16
4,752.00	AENA SME SA	EUR	675,734.40	1.18					

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

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

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
26,285.00	DEUTSCHE TELEKOM AG-REG	EUR	393,092.18	0.68
74,273.00	NOKIA OYJ	EUR	234,034.22	0.41
			627,126.40	1.09
Office & Business equipment				
1,050.00	TELEPERFORMANCE	EUR	284,865.00	0.50
			284,865.00	0.50
			56,325,011.30	98.05
Total Securities Portfolio			56,325,011.30	98.05

Summary of net assets

		% NAV
Total Securities Portfolio	56,325,011.30	98.05
Cash at bank and Bank Overdraft	1,001,950.25	1.74
Other assets and liabilities	116,815.28	0.21
Total net assets	57,443,776.83	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	98.05
	100.00	98.05
Country allocation	% of portfolio	% of net assets
France	29.39	28.81
Germany	25.74	25.24
Netherlands	14.56	14.27
Spain	7.32	7.18
Italy	5.24	5.14
United Kingdom	4.47	4.39
Finland	2.93	2.87
Denmark	2.27	2.22
Belgium	2.13	2.10
United States	2.12	2.08
Other	3.83	3.75
	100.00	98.05

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	2,941,074.90	5.11
LVMH MOET HENNESSY LOUIS VUI	Textile	2,212,707.90	3.85
SCHNEIDER ELECTRIC SE	Electric & Electronic	2,058,420.00	3.58
ENEL SPA	Energy	1,820,720.00	3.17
SIEMENS AG-REG	Diversified machinery	1,769,968.72	3.08
SAP SE	Computer software	1,681,102.38	2.92
INFINEON TECHNOLOGIES AG	Electric & Electronic	1,319,258.92	2.30
SANOFI	Cosmetics	1,205,133.10	2.11
DEUTSCHE POST AG-REG	Transportation	1,144,044.00	1.99
INTESA SANPAOLO	Banks	1,132,840.63	1.97

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, 2020

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

** This Sub-Fund was liquidated on March 31, 2020.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	CHF
Income		
Dividends (net of withholding taxes)	3.4	240,516.25
Bank interest	3.4	0.50
Total income		240,516.75
Expenses		
Management fees	6	105,278.44
Operating costs	8	30,468.88
Professional fees	15	4,000.00
Transaction costs	17	53,143.99
Taxe d'abonnement	5	883.98
Bank interest and charges		2,857.57
Liquidation fees	18	32,428.51
Other expenses	16	403.63
Total expenses		229,465.00
Net investment income / (loss)		11,051.75
Net realised gain / (loss) on:		
Investments	3.3	1,799,322.12
Foreign currencies transactions	3.2	573.91
Net realised gain / (loss) for the period		1,810,947.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(8,334,864.74)
Increase / (Decrease) in net assets as a result of operations		(6,523,916.96)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(36,423,011.25)
Net assets at the beginning of the period		42,946,928.21
Net assets at the end of the period		-

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

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 CHF Capitalisation	25,751.35	-	(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 Carbon Impact Global (in EUR)

Statement of Net Assets as at December 31, 2020

	Notes	EUR
Assets		
Investment in securities at cost	178,947,121.31	
Unrealised appreciation / (depreciation) on securities	37,656,485.79	
Investment in securities at market value	216,603,607.10	
Cash at bank	2,958,064.63	
Receivable on subscriptions of shares	61,680.21	
Receivable on withholding tax reclaim	55,617.40	
Dividends and interest receivable	44,089.98	
Total assets	219,723,059.32	
Liabilities		
Bank overdraft	597,336.96	
Accrued expenses	329,787.19	
Total liabilities	927,124.15	
Net assets at the end of the year	218,795,935.17	

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)		2,121,362.83
Bank interest	3.4	10,699.05
Other income		16,609.95
Total income		2,148,671.83
Expenses		
Management fees	6	1,526,548.16
Operating costs	8	531,164.73
Professional fees	15	15,931.04
Transaction costs	17	428,048.49
Taxe d'abonnement		23,341.18
Bank interest and charges		20,914.23
Research fees	3.6	240,347.62
Other expenses	16	522.75
Total expenses		2,786,818.20
Net investment income / (loss)		(638,146.37)
Net realised gain / (loss) on:		
Investments		12,850,406.67
Foreign currencies transactions		(424,792.70)
Futures contracts	3.3	(501,557.22)
Forward foreign exchange contracts	3.3	34,252.65
Net realised gain / (loss) for the year		11,320,163.03
Net change in unrealised appreciation / (depreciation) on:		
Investments		12,314,093.94
Increase / (Decrease) in net assets as a result of operations		23,634,256.97
Proceeds received on subscription of shares		23,473,936.45
Net amount paid on redemption of shares		(44,842,458.29)
Net assets at the beginning of the year		216,530,200.04
Net assets at the end of the year		218,795,935.17

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

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

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	42,160.09	11,076.81	(4,992.15)	48,244.75
Class I USD Capitalisation	745.00	560.61	(745.00)	560.61
Class R EUR Capitalisation	51,723.05	57,361.89	(19,233.87)	89,851.07
Class S EUR Capitalisation	99,426.00	2,210.01	(2,252.34)	99,383.67
Class T EUR Capitalisation	27,281.24	8,271.37	(19,039.55)	16,513.06
Class X EUR Capitalisation	29,704.00	-	(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, 2020

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					22,185.00	WALMART INC	USD	2,613,679.66	1.19
Shares								15,338,282.19	7.01
Electric & Electronic					Computer software				
25,300.00	ADVANCED MICRO DEVICES	USD	1,896,336.89	0.87	4,846.00	ADOBE INC	USD	1,980,778.49	0.91
25,000.00	ADVANTEST CORP	JPY	1,529,778.84	0.70	102,206.00	CHANGE HEALTHCARE INC	USD	1,557,878.22	0.71
13,588.00	ANALOG DEVICES INC	USD	1,640,599.27	0.75	6,750.00	DOCUSIGN INC	USD	1,226,369.99	0.56
19,281.00	APPLIED MATERIALS INC	USD	1,359,936.50	0.62	39,655.00	MICROSOFT CORP	USD	7,208,585.75	3.29
4,886.00	ASML HOLDING NV	EUR	1,942,429.30	0.89	10,120.00	VMWARE INC-CLASS A	USD	1,160,092.52	0.53
7,004.00	BROADCOM INC	USD	2,506,396.47	1.15				13,133,704.97	6.00
3,629.00	LAM RESEARCH CORP	USD	1,400,733.79	0.64	Diversified machinery				
96,000.00	MEDIATEK INC	TWD	2,085,906.34	0.95	882,524.00	GENERAL ELECTRIC CO	USD	7,789,840.38	3.56
11,207.00	MICROCHIP TECHNOLOGY INC	USD	1,265,006.55	0.58	12,439.00	SIEMENS AG-REG	EUR	1,461,831.28	0.67
31,000.00	NIDEC CORP	JPY	3,185,264.73	1.46	18,994.00	TRANE TECHNOLOGIES PLC	USD	2,253,417.55	1.03
3,898.00	NVIDIA CORP	USD	1,663,630.91	0.76				11,505,089.21	5.26
1,116.00	SAMSUNG ELECTRONICS CO	USD	1,664,582.57	0.76	Computer hardware				
21,813.00	SCHNEIDER ELECTRIC SE	EUR	2,580,477.90	1.18	103,772.00	APPLE INC	USD	11,253,734.36	5.14
17,500.00	SK HYNIX INC	KRW	1,560,216.57	0.71				11,253,734.36	5.14
15,600.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	1,390,236.61	0.64	Financial services				
15,483.00	TDK CORP	JPY	1,904,650.41	0.87	2,650.00	BLACKROCK INC	USD	1,562,732.21	0.71
			29,576,183.65	13.53	41,284.00	CAPITAL ONE FINANCIAL CORP	USD	3,335,313.96	1.53
Auto Parts & Equipment					7,044.00	MASTERCARD INC - A	USD	2,054,910.19	0.94
34,750.00	APTIV PLC	USD	3,700,361.65	1.70	18,529.00	VISA INC-CLASS A SHARES	USD	3,312,368.25	1.51
38,534.00	BYD CO LTD-H	HKD	825,329.66	0.38				10,265,324.61	4.69
10,708.00	DAIFUKU CO LTD	JPY	1,081,603.75	0.49	Food services				
7,000.00	FANUC CORP	JPY	1,405,259.19	0.64	62,943.00	COCA-COLA CO/THE	USD	2,821,130.42	1.29
68,500.00	FUJII ELECTRIC HOLDINGS CO LTD	JPY	2,014,459.48	0.92	255,781.00	US FOODS HOLDING CORP	USD	6,963,397.58	3.18
99,691.00	GENERAL MOTORS CO	USD	3,392,696.04	1.56				9,784,528.00	4.47
7,144.00	HYUNDAI MOTOR CO	KRW	1,031,979.72	0.47	Building materials				
41,718.00	NIO INC - ADR	USD	1,661,832.63	0.76	10,500.00	ALFEN BEHEER B.V.	EUR	867,300.00	0.40
73,173.00	PEUGEOT SA	EUR	1,636,880.01	0.75	49,268.00	CELLNEX TELECOM SA	EUR	2,420,044.16	1.10
35,238.00	TOYOTA MOTOR CORP	JPY	2,219,574.65	1.01	42,500.00	DR HORTON INC	USD	2,393,935.68	1.09
13,746.00	VOLKSWAGEN AG-PREF	EUR	2,095,165.32	0.96	36,673.00	OWENS CORNING	USD	2,270,725.74	1.04
116,000.00	WEG SA	BRL	1,382,432.12	0.63	68,000.00	SEKISUI HOUSE LTD	JPY	1,130,413.55	0.52
415,081.00	ZHENGZHOU YUTONG BUS CO -A	CNY	877,698.83	0.40	9,000.00	TREX COMPANY INC	USD	615,814.64	0.28
			23,325,273.05	10.67				9,698,233.77	4.43
Cosmetics					Energy				
12,240.00	ABBVIE INC	USD	1,071,894.08	0.49	18,750.00	BROOKFIELD RENEWABLE PARTNER	USD	661,241.88	0.30
9,200.00	ALEXION PHARMACEUTICALS INC	USD	1,174,784.85	0.54	54,000.00	EVOQUA WATER TECHNOLOGIES CO	USD	1,190,731.89	0.54
15,551.00	ASTRAZENECA PLC	GBP	1,272,433.52	0.58	5,666.00	ORSTED A/S	DKK	946,559.86	0.43
8,356.00	DANAHER CORP	USD	1,517,062.51	0.69	61,500.00	PLUG POWER INC	USD	1,704,437.91	0.79
9,574.00	ESTEE LAUDER COMPANIES-CL A	USD	2,082,876.11	0.95	270,000.00	SPARK INFRASTRUCTURE GROUP	AUD	359,296.17	0.16
12,500.00	INCYTE CORP	USD	888,602.84	0.41	9,000.00	TPI COMPOSITES INC	USD	388,230.97	0.18
76,480.00	JIANGSU HENGRI MEDICINE C-A	CNY	1,065,317.90	0.49	18,057.00	VERBUND AG - A	EUR	1,261,281.45	0.58
8,994.00	JOHNSON & JOHNSON	USD	1,156,859.73	0.53	8,500.00	VESTAS WIND SYSTEMS A/S	DKK	1,643,827.79	0.75
11,267.00	MERCK & CO. INC.	USD	753,251.28	0.34	680,000.00	XINYI SOLAR HOLDINGS LTD	HKD	1,451,421.64	0.66
33,976.00	SHISEIDO CO LTD	JPY	1,919,270.71	0.88				9,607,029.56	4.39
10,395.00	STRYKER CORP	USD	2,081,803.60	0.95	Banks				
1,790.00	THERMO FISHER SCIENTIFIC INC	USD	681,415.72	0.31	54,260.00	BANK OF AMERICA CORP	USD	1,344,138.45	0.61
3,920.00	UNITEDHEALTH GROUP INC	USD	1,123,505.86	0.51	20,914.00	JPMORGAN CHASE & CO	USD	2,171,992.95	0.99
242,688.00	WUXI BIOLOGICS CAYMAN INC	HKD	2,629,668.91	1.21	32,500.00	MORGAN STANLEY	USD	1,820,297.50	0.83
			19,418,747.62	8.88	1,903,102.00	NATWEST GROUP PLC	GBP	3,564,462.63	1.64
Internet								8,900,891.53	4.07
71,500.00	ALIBABA GROUP HOLDING LTD	HKD	1,752,973.73	0.80	Telecommunication				
3,051.00	ALPHABET INC-CL C	USD	4,368,424.57	2.00	4,337.00	SAMSUNG SDI CO LTD	KRW	2,049,167.94	0.94
1,808.00	AMAZON.COM INC	USD	4,812,659.43	2.19	10,000.00	T-MOBILE US INC	USD	1,102,120.88	0.50
4,300.00	FACEBOOK INC-CLASS A	USD	959,983.65	0.44	665,000.00	XIAOMI CORP-CLASS B	HKD	2,327,123.24	1.06
4,900.00	OKTA INC	USD	1,018,245.27	0.47				5,478,412.06	2.50
52,392.00	TENCENT HOLDINGS LTD	HKD	3,114,610.45	1.42	Real estate				
91,019.00	TRIPADVISOR INC	USD	2,140,923.40	0.98	1,044.00	EQUINIX INC	USD	609,377.57	0.28
			18,167,820.50	8.30	8,757.00	PROLOGIS INC	USD	713,270.91	0.33
Distribution & Wholesale					21,682.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,400,223.56	0.64
410,780.00	ALIBABA HEALTH INFORMATION T	HKD	991,526.73	0.45	55,000.00	WEYERHAEUSER CO	USD	1,507,212.62	0.68
3,443.00	LULULEMON ATHLETICA INC	USD	979,336.59	0.45				4,230,084.66	1.93
183,982.00	PANASONIC CORP	JPY	1,733,859.42	0.79					
75,548.00	PING AN HEALTHCARE AND TECHN	HKD	748,532.19	0.34					
27,000.00	RECKITT BENCKISER GROUP PLC	GBP	1,973,343.76	0.90					
32,413.00	SONY CORP	JPY	2,638,959.17	1.21					
65,559.00	TJX COMPANIES INC	USD	3,659,044.67	1.68					

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Diversified services				
5,661.00	PAYPAL HOLDINGS INC-W/I	USD	1,083,573.37	0.50
6,600.00	S&P GLOBAL INC	USD	1,773,215.64	0.80
31,252.00	TOMRA SYSTEMS ASA	NOK	1,260,700.19	0.58
			4,117,489.20	1.88
Lodging & Restaurants				
43,000.00	INTERCONTINENTAL HOTELS GROU	GBP	2,253,044.35	1.03
45,000.00	WHITBREAD PLC	GBP	1,558,485.09	0.71
			3,811,529.44	1.74
Chemical				
93,685.00	UMICORE	EUR	3,680,883.65	1.68
			3,680,883.65	1.68
Insurance				
56,440.00	LINCOLN NATIONAL CORP	USD	2,320,703.20	1.06
			2,320,703.20	1.06
Media				
9,511.00	WALT DISNEY Co	USD	1,408,363.35	0.64
			1,408,363.35	0.64
Transportation				
6,623.00	UNITED PARCEL SERVICE-CL B	USD	911,538.72	0.42
			911,538.72	0.42
Storage & Warehousing				
37,800.00	YUNNAN ENERGY NEW MATERIAL-A	CNY	669,759.80	0.31
			669,759.80	0.31
			216,603,607.10	99.00
Total Securities Portfolio			216,603,607.10	99.00

Summary of net assets

		% NAV
Total Securities Portfolio	216,603,607.10	99.00
Cash at bank and Bank Overdraft	2,360,727.67	1.08
Other assets and liabilities	(168,399.60)	(0.08)
Total net assets	218,795,935.17	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	99.00
	100.00	99.00

Country allocation	% of portfolio	% of net assets
United States	58.06	57.47
Japan	9.59	9.49
United Kingdom	4.90	4.86
Cayman Islands	4.88	4.83
China	3.03	3.00
South Korea	2.91	2.88
France	2.59	2.57
Other	14.04	13.90
	100.00	99.00

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
APPLE INC	Computer hardware	11,253,734.36	5.14
GENERAL ELECTRIC CO	Diversified machinery	7,789,840.38	3.56
MICROSOFT CORP	Computer software	7,208,585.75	3.29
US FOODS HOLDING CORP	Food services	6,963,397.58	3.18
AMAZON.COM INC	Internet	4,812,659.43	2.19
ALPHABET INC-CL C	Internet	4,368,424.57	2.00
APTIV PLC	Auto Parts & Equipment	3,700,361.65	1.70
UMICORE	Chemical	3,680,883.65	1.68
TJX COMPANIES INC	Distribution & Wholesale	3,659,044.67	1.68
NATWEST GROUP PLC	Banks	3,564,462.63	1.64

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, 2020

	Notes	USD
Assets		
Investment in securities at cost		26,021,624.29
Unrealised appreciation / (depreciation) on securities		692,912.07
Investment in securities at market value	3.3	26,714,536.36
Cash at bank	3.3	1,731,738.38
Receivable for investment sold		28,706.19
Receivable on subscriptions of shares		42.59
Dividends and interest receivable		141,587.67
Total assets		28,616,611.19
Liabilities		
Accrued expenses		22,931.67
Payable on redemptions of shares		50.16
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	376,299.35
Total liabilities		399,281.18
Net assets at the end of the year		28,217,330.01

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.4	894,949.35
Bank interest	3.4	9,457.28
Other income		23,306.49
Total income		927,713.12
Expenses		
Management fees	6	161,181.37
Operating costs	8	89,440.71
Professional fees	15	4,116.93
Transaction costs	17	30,519.04
Bank interest and charges		229.26
Research fees	3.6	41,900.06
Other expenses	16	453.52
Total expenses		327,840.89
Net investment income / (loss)		599,872.23
Net realised gain / (loss) on:		
Investments	3.3	(5,132,170.35)
Foreign currencies transactions	3.2	1,163,518.04
Forward foreign exchange contracts	3.3	(9,471.03)
Net realised gain / (loss) for the year		(3,378,251.11)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(275,633.81)
Forward foreign exchange contracts	3.3, 11	(507,995.26)
Increase / (Decrease) in net assets as a result of operations		(4,161,880.18)
Proceeds received on subscription of shares		492,408.39
Net amount paid on redemption of shares		(588,417.44)
Dividend distribution	19	(478,799.47)
Net assets at the beginning of the year		32,954,018.71
Net assets at the end of the year		28,217,330.01

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

La Française LUX - Sustainable Real Estate Securities (in USD)
Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the 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	0.02	-	(0.02)	-
Class I EUR Hedged Distribution	198.00	-	-	198.00
Class I USD Capitalisation	10,157.39	549.24	(631.83)	10,074.80
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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
242,796.00	ABACUS PROPERTY GROUP	AUD	537,714.20	1.91
3,037.00	ALEXANDRIA REAL ESTATE EQUITY	USD	541,254.14	1.92
18,033.00	ALLIED PROPERTIES REAL ESTATE	CAD	535,470.62	1.90
30,354.00	ALSTRIA OFFICE REIT-AG	EUR	549,666.62	1.95
2,424.00	AMERICAN TOWER CORP	USD	544,091.04	1.93
3,360.00	AVALONBAY COMMUNITIES INC	USD	539,044.80	1.91
35,587.00	BIG YELLOW GROUP PLC	GBP	533,639.65	1.89
5,642.00	BOSTON PROPERTIES INC	USD	533,338.26	1.89
13,481.00	CAN APARTMENT PROP REAL ESTATE	CAD	528,976.73	1.87
46,617.00	CHARTER HALL GROUP	AUD	529,157.65	1.88
147,834.00	CHARTER HALL LONG WALE REIT	AUD	530,463.33	1.88
52,028.00	CHOICE PROPERTIES REIT	CAD	531,307.26	1.88
3,542.00	COFINIMMO	EUR	527,858.56	1.87
4,195.00	CORESITE REALTY CORP	USD	525,549.60	1.86
20,377.00	CORPORATE OFFICE PROPERTIES	USD	531,432.16	1.88
44,188.00	CT REAL ESTATE INVESTMENT TR	CAD	543,506.40	1.93
15,727.00	CUBESMART	USD	528,584.47	1.87
12,553.00	DERWENT LONDON PLC	GBP	531,249.54	1.88
72,612.00	DEXUS	AUD	526,701.24	1.87
13,486.00	DUKE REALTY CORP	USD	539,035.42	1.91
751.00	EQUINIX INC	USD	536,349.18	1.90
9,107.00	EQUITY RESIDENTIAL	USD	539,862.96	1.91
2,263.00	ESSEX PROPERTY TRUST INC	USD	537,281.46	1.90
4,633.00	EXTRA SPACE STORAGE INC	USD	536,779.38	1.90
3,433.00	GECINA SA	EUR	530,516.48	1.88
36,726.00	GOODMAN GROUP	AUD	535,911.71	1.90
8,764.00	GRANITE REAL ESTATE INVESTMENT	CAD	535,884.44	1.90
189,500.00	GROWTHPOINT PROPERTIES AUSTRALIA	AUD	510,343.66	1.81
17,809.00	HEALTHPEAK PROPERTIES INC	USD	538,366.07	1.91
13,695.00	HIGHWOODS PROPERTIES INC	USD	542,732.85	1.92
253,456.00	KEPPEL DC REIT	SGD	538,882.08	1.91
39,853.00	KILLAM APARTMENT REAL ESTATE	CAD	535,232.35	1.90
36,501.00	KIMCO REALTY CORP	USD	547,880.01	1.94
4,438.00	LIFE STORAGE INC	USD	529,852.82	1.88
24,390.00	MEDICAL PROPERTIES TRUST INC	USD	531,458.10	1.88
255,202.00	MIRVAC GROUP	AUD	519,895.53	1.84
134.00	MITSUBISHI ESTATE LOGISTICS	JPY	558,089.85	1.98
356,762.00	NATIONAL STORAGE REIT	AUD	525,823.56	1.86
29,477.00	PHYSICIANS REALTY TRUST	USD	524,690.60	1.86
32,838.00	PIEDMONT OFFICE REALTY TRUST-A	USD	532,960.74	1.89
5,450.00	PROLOGIS INC	USD	543,147.00	1.92
2,316.00	PUBLIC STORAGE	USD	534,833.88	1.90
8,616.00	QTS REALTY TRUST INC-CL A	USD	533,158.08	1.89
41,364.00	SEGRO PLC	GBP	535,793.78	1.90
271,029.00	SHOPPING CENTRES AUSTRALASIA	AUD	527,040.98	1.87
9,213.00	TERRENO REALTY CORP	USD	539,052.63	1.91
20,680.00	VICI PROPERTIES INC	USD	527,340.00	1.87
15,587.00	WAREHOUSES DE PAUW SCA	EUR	538,959.85	1.91
247,962.00	WAYPOINT REIT	AUD	522,367.16	1.85
			26,178,528.88	92.77
Transportation				
50,272.00	SAFESTORE HOLDINGS PLC	GBP	536,007.48	1.90
			536,007.48	1.90
			26,714,536.36	94.67
Total Securities Portfolio			26,714,536.36	94.67

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
3,257,115.29 USD	4,220,000.00 CAD	19/02/21	3,257,115.29	(54,974.78)
2,138,762.56 USD	1,780,000.00 EUR	19/02/21	2,138,762.56	(41,166.50)
2,097,337.88 USD	1,570,000.00 GBP	19/02/21	2,097,337.88	(49,017.26)
537,129.56 USD	56,000,000.00 JPY	19/02/21	537,129.56	(5,544.17)
514,760.19 USD	690,000.00 SGD	19/02/21	514,760.19	(7,211.30)
15,178,917.77 EUR	18,532,988.05 USD	29/01/21	18,532,988.05	48,921.65
				(376,299.35)

Total Forward foreign exchange contracts (376,299.35)

Total financial derivative instruments (376,299.35)

Summary of net assets

	% NAV
Total Securities Portfolio	26,714,536.36 94.67
Total financial derivative instruments	(376,299.35) (1.33)
Cash at bank and Bank Overdraft	1,731,738.38 6.14
Other assets and liabilities	147,354.62 0.52
Total net assets	28,217,330.01 100.00

Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
5,467,699.85 USD	7,430,000.00 AUD	19/02/21	5,467,699.85	(267,306.99)

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	94.67
	100.00	94.67

Country allocation	% of portfolio	% of net assets
United States	48.12	45.55
Australia	19.71	18.67
Canada	12.02	11.38
United Kingdom	8.00	7.57
Belgium	3.99	3.78
Japan	2.09	1.98
Germany	2.06	1.95
Singapore	2.02	1.91
France	1.99	1.88
	100.00	94.67

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MITSUBISHI ESTATE LOGISTICS	Real estate	558,089.85	1.98
ALSTRIA OFFICE REIT-AG	Real estate	549,666.62	1.95
KIMCO REALTY CORP	Real estate	547,880.01	1.94
AMERICAN TOWER CORP	Real estate	544,091.04	1.93
CT REAL ESTATE INVESTMENT TR	Real estate	543,506.40	1.93
PROLOGIS INC	Real estate	543,147.00	1.92
HIGHWOODS PROPERTIES INC	Real estate	542,732.85	1.92
ALEXANDRIA REAL ESTATE EQUIT	Real estate	541,254.14	1.92
EQUITY RESIDENTIAL	Real estate	539,862.96	1.91
TERRENO REALTY CORP	Real estate	539,052.63	1.91

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, 2020

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

*** This Sub-Fund was liquidated on September 28, 2020.

Statement of Operations and Changes in Net Assets for the period ended December 31, 2020

	Notes	EUR
Income		
Interest on bonds	3.4	717,820.42
Bank interest	3.4	688.07
Other income		16,581.62
Total income		735,090.11
Expenses		
Management fees	6	113,879.57
Operating costs	8	57,355.92
Transaction costs	17	1,236.40
Taxe d'abonnement	5	2,102.34
Bank interest and charges		31,553.94
Interest charges on swaps contracts and contracts for difference	12,13	40,228.76
Liquidation fees	18	37,000.00
Other expenses	16	1,177.09
Total expenses		284,534.02
Net investment income / (loss)		450,556.09
Net realised gain / (loss) on:		
Investments	3.3	(716,625.73)
Foreign currencies transactions	3.2	(570,228.27)
Futures contracts	3.3	(263,770.17)
Forward foreign exchange contracts	3.3	1,618,285.60
Options and swaps contracts	3.3	59,611.45
Net realised gain / (loss) for the period		577,828.97
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(1,283,097.21)
Futures contracts	3.3, 10	(69,642.02)
Forward foreign exchange contracts	3.3, 11	(59,629.53)
Options and swaps contracts	3.3, 12	288,000.95
Increase / (Decrease) in net assets as a result of operations		(546,538.84)
Proceeds received on subscription of shares		122,677.57
Net amount paid on redemption of shares		(45,088,432.40)
Net assets at the beginning of the period		45,512,293.67
Net assets at the end of the period		-

La Française LUX - Absolute Emerging Debt (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	289,337.23	-	(289,337.23)	-
Class F EUR Capitalisation	147,165.00	1,079.00	(148,244.00)	-

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		56,196,839.00
Unrealised appreciation / (depreciation) on securities		1,228,844.76
Investment in securities at market value	3.3	57,425,683.76
Investment in options at market value	3.3, 14	27,000.00
Cash at bank	3.3	2,583,663.39
Receivable on subscriptions of shares		11,581.00
Net unrealised appreciation on futures contracts	3.3, 10	7,171.50
Net unrealised appreciation on Interest Rate Swaps	3.3, 12	32,979.77
Dividends and interest receivable		146,567.28
Total assets		60,234,646.70
Liabilities		
Bank overdraft		682,383.45
Accrued expenses		24,768.28
Total liabilities		707,151.73
Net assets at the end of the year		59,527,494.97

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Interest on bonds	3.4	588,381.80
Bank interest	3.4	701.79
Other income		112.76
Total income		589,196.35
Expenses		
Management fees	6	337,621.45
Performance fees	9	1.75
Operating costs	8	64,814.89
Transaction costs	17	83,128.35
Taxe d'abonnement	5	12,255.03
Bank interest and charges		64,268.60
Other expenses	16	1,005.67
Total expenses		563,095.74
Net investment income / (loss)		26,100.61
Net realised gain / (loss) on:		
Investments	3.3	2,003,836.68
Foreign currencies transactions	3.2	(1,068.72)
Futures contracts	3.3	(671,591.16)
Forward foreign exchange contracts	3.3	18,647.33
Options and swaps contracts	3.3	(4,566,143.92)
Net realised gain / (loss) for the year		(3,190,219.18)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	874,946.29
Futures contracts	3.3, 10	(124,287.49)
Forward foreign exchange contracts	3.3, 11	(3,411.24)
Options and swaps contracts	3.3, 12	49,979.86
Increase / (Decrease) in net assets as a result of operations		(2,392,991.76)
Proceeds received on subscription of shares		8,575,387.93
Net amount paid on redemption of shares		(132,288,757.55)
Net assets at the beginning of the year		185,633,856.35
Net assets at the end of the year		59,527,494.97

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

La Française LUX - Euro Inflation (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR Capitalisation	69,704.50	-	(1,573.50)	68,131.00
Class I EUR Capitalisation	11,187.56	-	(11,186.56)	1.00
Class F EUR Capitalisation	1,434,078.00	76,417.50	(1,058,199.00)	452,296.50

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
6,370,680.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	6,791,463.41	11.41
7,041,930.00	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	7,957,711.87	13.37
2,490,350.00	FRANCE O.A.T. 0.1% 20-01/03/2026	EUR	2,690,359.97	4.52
3,084,120.00	FRANCE O.A.T./L 0.1% 18-25/07/2036	EUR	3,790,056.56	6.37
2,130,000.00	HELLENIC REP 1.875% 20-04/02/2035	EUR	2,408,082.15	4.05
5,220,450.00	ITALY BTPS I/L 1.25% 15-15/09/2032	EUR	6,084,053.38	10.22
5,219,150.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	5,858,991.69	9.84
7,159,860.00	ITALY BTPS I/L 2.6% 07-15/09/2023	EUR	7,873,712.36	13.23
567,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	603,282.33	1.01
3,125,250.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	3,527,579.06	5.93
			47,585,292.78	79.95
Banks				
265,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	274,899.84	0.46
			274,899.84	0.46
			47,860,192.62	80.41
Funds				
Undertakings for collective investment				
Open-ended Funds				
25.08	UFG TRESORERIE - CLASSE I	EUR	2,699,560.04	4.53
			2,699,560.04	4.53
			2,699,560.04	4.53
Undefined				
Bonds and other debt instruments				
Government				
6,320,160.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	6,865,931.10	11.53
			6,865,931.10	11.53
			6,865,931.10	11.53
Total Securities Portfolio			57,425,683.76	96.47

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(17.00)	EURO BUXL 30Y BONDS 08/03/2021	EUR	2,922,283.00	(8,284.51)
(39.00)	EURO OAT FUT GOVT 10YR 6% 0 08/03/2021	EUR	4,960,020.00	21,621.80
32.00	EURO-BTP FUTURE 08/03/2021	EUR	4,055,840.00	(640.00)
143.00	EURO-BUND FUTURE 08/03/2021	EUR	15,091,076.00	(50,980.00)
(233.00)	SHORT TERM EURO BTP FUTURES 08/03/2021	EUR	23,932,828.00	13,980.00
26.00	ULTRA LONG TERM US TRS BD FUT 22/03/2021	USD	2,764,174.74	31,474.21
				7,171.50
Total Futures				7,171.50
Options				
(450.00)	PUT EURO-BUND FUTURE 22/01/2021 175	EUR	902,298.60	(9,000.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR	
450.00 175	PUT EURO-BUND FUTURE 22/01/2021	EUR	4,098,335.22	36,000.00	
				27,000.00	
Total Options				27,000.00	
To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
0.000	0.929	15/11/25	EUR	13,000,000.00	15,060.11
0.920	0.000	15/11/22	EUR	33,000,000.00	17,919.66
					32,979.77
Total Interest rate swaps					32,979.77
Total financial derivative instruments					67,151.27

Summary of net assets

		% NAV
Total Securities Portfolio	57,425,683.76	96.47
Total financial derivative instruments	67,151.27	0.12
Cash at bank and Bank Overdraft	1,901,279.94	3.19
Other assets and liabilities	133,380.00	0.22
Total net assets	59,527,494.97	100.00

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

La Française LUX - Euro Inflation (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	95.30	91.94
Undertakings for collective investment	4.70	4.53
	100.00	96.47

Country allocation	% of portfolio	% of net assets
France	41.67	40.20
Italy	36.04	34.76
Germany	11.96	11.53
Spain	6.14	5.93
Greece	4.19	4.05
	100.00	96.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	7,957,711.87	13.37
ITALY BTIPS I/L 2.6% 07-15/09/2023	Government	7,873,712.36	13.23
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	6,865,931.10	11.53
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	6,791,463.41	11.41
ITALY BTIPS I/L 1.25% 15-15/09/2032	Government	6,084,053.38	10.22
ITALY BTIPS I/L 1.3% 17-15/05/2028	Government	5,858,991.69	9.84
FRANCE O.A.T./L 0.1% 18-25/07/2036	Government	3,790,056.56	6.37
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	3,527,579.06	5.93
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,699,560.04	4.53
FRANCE O.A.T. 0.1% 20-01/03/2026	Government	2,690,359.97	4.52

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, 2020

	Notes	USD
Assets		
Investment in securities at cost		57,277,181.32
Unrealised appreciation / (depreciation) on securities		3,707,808.23
Investment in securities at market value	3.3	60,984,989.55
Cash at bank	3.3	2,347,388.02
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	167,383.01
Dividends and interest receivable		558,022.77
Total assets		64,057,783.35
Liabilities		
Accrued expenses		79,307.41
Total liabilities		79,307.41
Net assets at the end of the year		63,978,475.94

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Interest on bonds	3.4	2,043,277.94
Bank interest	3.4	6,187.10
Total income		2,049,465.04
Expenses		
Management fees	6	520,925.39
Operating costs	8	262,075.64
Professional fees	15	1,840.00
Taxe d'abonnement	5	5,547.51
Bank interest and charges		0.17
Amortisation of formation expenses	3.5	2,671.08
Other expenses	16	2,408.32
Total expenses		795,468.11
Net investment income / (loss)		1,253,996.93
Net realised gain / (loss) on:		
Investments	3.3	499,323.02
Foreign currencies transactions	3.2	11,008.88
Forward foreign exchange contracts	3.3	4,682,313.62
Net realised gain / (loss) for the year		6,446,642.45
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,317,630.56
Forward foreign exchange contracts	3.3, 11	(209,056.44)
Increase / (Decrease) in net assets as a result of operations		7,555,216.57
Proceeds received on subscription of shares		5,737,218.61
Net amount paid on redemption of shares		(8,840,836.83)
Net assets at the beginning of the year		59,526,877.59
Net assets at the end of the year		63,978,475.94

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

La Française LUX - JKC Asia Bond (in USD)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Hedged Capitalisation	49,800.00	5,100.00	(7,500.00)	47,400.00
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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing					200,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	250,281.25	0.39
Bonds and other debt instruments								11,880,003.91	18.58
Government					Financial services				
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	203,500.00	0.32	200,000.00	AZURE ORBIT IV 3.5% 18-25/01/2021	USD	200,202.00	0.31
200,000.00	AIRPORT AUTH HK 20-31/12/2060 FRN	USD	203,174.00	0.32	400,000.00	BOC AVIATION 3.875% 16-27/04/2026	USD	437,936.20	0.68
400,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	449,875.00	0.70	400,000.00	CERAH CAPITAL 0% 19-08/08/2024 CV	USD	399,498.00	0.62
2,000,000.00	CHINA GOVT BOND 2.85% 20-04/06/2027	CNY	300,176.03	0.47	500,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	560,781.25	0.88
2,000,000.00	CHINA GOVT BOND 2.88% 20-05/11/2023	CNY	306,442.87	0.48	200,000.00	CHINA CINDA 2017 4.75% 19-21/02/2029	USD	233,468.75	0.36
200,000.00	CHINA (PEOPLES) 4% 18-19/10/2048	USD	267,562.50	0.42	400,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	437,812.50	0.68
400,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	422,800.00	0.66	200,000.00	CINDAI CAPITAL L 0% 18-08/02/2023 CV	USD	203,250.00	0.32
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	409,412.00	0.64	400,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	444,099.72	0.69
400,000.00	EXP-IMP BK KOREA 2.875% 15-21/01/2025	USD	434,437.50	0.68	200,000.00	CLIFFORD CAPITAL 3.423% 18-15/11/2021	USD	204,804.02	0.32
200,000.00	EXP-IMP BK THAI 1.457% 20-15/10/2025	USD	202,661.39	0.32	200,000.00	COASTAL EMERALD 19-31/12/2059 FRN	USD	203,093.75	0.32
200,000.00	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	215,312.50	0.34	200,000.00	GZ SILK ROAD INV 3.85% 16-07/12/2021	USD	203,750.00	0.32
300,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	472,218.75	0.74	200,000.00	HUARONG FIN II 4.625% 16-03/06/2026	USD	222,500.00	0.35
200,000.00	INDONESIA (REP) 4.2% 20-15/10/2050	USD	239,562.50	0.37	200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	225,942.90	0.35
200,000.00	INDONESIA (REP) 4.625% 13-15/04/2043	USD	241,968.75	0.38	200,000.00	HUARONG FIN 2019 4.5% 19-29/05/2029	USD	222,625.00	0.35
200,000.00	INDONESIA (REP) 4.75% 17-18/07/2047	USD	251,500.00	0.39	200,000.00	HUARONG FINANCE 17-27/04/2022	USD	200,007.00	0.31
400,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	461,187.50	0.72	600,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	945,060.00	1.49
1,000,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,641,562.50	2.57	600,000.00	ICBCIL FINANCE 3.625% 16-19/05/2026	USD	656,799.39	1.04
400,000.00	INDONESIA 4.75% 15-08/01/2026	USD	468,250.00	0.73	400,000.00	INVENTIVE GLOBAL 3.875% 18-19/09/2021	USD	407,817.60	0.64
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	333,281.25	0.52	200,000.00	JOY TRSR ASSETS 2.75% 20-17/11/2030	USD	204,998.38	0.32
400,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	661,500.00	1.03	200,000.00	MIRAE ASSET DW 2.125% 20-30/07/2023	USD	203,026.64	0.32
400,000.00	PHILIPPINES (REP) 3.7% 16-01/03/2041	USD	464,000.00	0.73	200,000.00	POWER FIN CORP 3.75% 17-06/12/2027	USD	211,843.75	0.33
700,000.00	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	1,030,750.00	1.61	400,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	428,437.50	0.67
200,000.00	REP OF KOREA 3.875% 18-20/09/2048	USD	268,718.75	0.42	200,000.00	YINCHUAN TONGLIA 4.45% 20-10/06/2023	USD	200,812.50	0.31
400,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	232,187.50	0.36	200,000.00	ZGC INTNL INVSTM 2.875% 20-03/02/2023	USD	201,206.00	0.31
200,000.00	SBSN INDO III 3.8% 20-23/06/2050	USD	221,625.00	0.35	200,000.00	ZHONGYUAN SINC 3.75% 18-19/01/2021	USD	200,600.00	0.31
400,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	449,062.50	0.70				8,060,372.85	12.60
400,000.00	SBSN INDO III 4.55% 16-29/03/2026	USD	463,687.50	0.72	Banks				
300,000.00	US TREASURY N/B 0.25% 20-30/06/2025	USD	299,261.72	0.47	300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	315,468.75	0.49
300,000.00	US TREASURY N/B 0.375% 20-31/03/2022	USD	301,001.94	0.47	700,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	785,152.13	1.23
400,000.00	US TREASURY N/B 0.625% 20-15/08/2030	USD	390,062.50	0.61	200,000.00	BDO UNIBANK INC 2.125% 20-13/01/2026	USD	205,500.00	0.32
100,000.00	US TREASURY N/B 0.875% 20-15/11/2030	USD	99,679.69	0.16	2,000,000.00	CHINA DEV BANK 1.86% 20-09/04/2023	CNY	298,646.94	0.47
400,000.00	US TREASURY N/B 1.125% 20-15/08/2040	USD	378,812.50	0.59	200,000.00	CHINA DEV BANK 4% 17-24/01/2037	USD	235,687.50	0.37
			12,785,234.64	19.99	200,000.00	CHONG HING BANK 17-26/07/2027 FRN	USD	201,031.25	0.31
Energy					400,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	443,312.50	0.69
200,000.00	ADANI TRANSMISSION 4% 16-03/08/2026	USD	216,875.00	0.34	200,000.00	CITIC 2.85% 20-25/02/2030	USD	208,718.75	0.33
400,000.00	BEIJING GAS SG 2.75% 17-31/05/2022	USD	406,187.50	0.63	300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	333,984.38	0.52
200,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	212,875.00	0.33	600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	686,812.50	1.07
200,000.00	CGNPC INTL LTD 2.75% 19-02/07/2024	USD	208,375.00	0.33	400,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	400,780.00	0.63
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	204,937.50	0.32	300,000.00	KOREA DEV BK NY 3.375% 15-16/09/2025	USD	336,468.75	0.53
400,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	413,875.00	0.65	400,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	438,743.12	0.69
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	623,593.75	0.97	200,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	204,218.75	0.32
500,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	542,918.65	0.85	400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	444,482.50	0.69
200,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	206,406.25	0.32				5,539,007.82	8.66
400,000.00	KOREA GAS CORP 3.875% 14-12/02/2024	USD	438,000.00	0.68	Real estate				
200,000.00	KOREA HYDRO & NU 3% 12-19/09/2022	USD	208,656.25	0.33	200,000.00	AGILE GROUP 8.5% 18-18/07/2021	USD	205,375.00	0.32
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	550,078.13	0.86	200,000.00	CH OVS G OCE FI 4.875% 18-01/06/2021	USD	202,266.00	0.32
300,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	441,750.00	0.69	2,000,000.00	CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	254,324.55	0.40
200,000.00	MEDCO BELL 6.375% 20-30/01/2027	USD	204,875.00	0.32	200,000.00	CHINA OVERSEAS F 6.45% 14-11/06/2034	USD	273,406.25	0.42
200,000.00	NTPC LTD 4.25% 16-26/02/2026	USD	219,781.25	0.34	200,000.00	CHOUZHOU INTL 3.15% 20-11/08/2023	USD	199,661.52	0.31
200,000.00	ONGC VIDESH LTD 4.625% 14-15/07/2024	USD	218,937.50	0.34	200,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	216,125.00	0.34
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	680,546.88	1.07	200,000.00	FILNVST DVP CAY 4.125% 20-17/09/2025	USD	207,500.00	0.32
200,000.00	PERUSAHAAN LISTR 6.15% 18-21/05/2048	USD	263,718.75	0.41	200,000.00	FRANSHION BRILLA 4.25% 19-23/07/2029	USD	203,468.75	0.32
200,000.00	PETRON CORP 18-31/12/2049 FRN	USD	191,406.25	0.30	200,000.00	HK LAND FINANCE 2.875% 20-27/05/2030	USD	213,008.18	0.33
200,000.00	PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	231,180.72	0.36	2,000,000.00	LINK 2019 CB 1.6% 19-03/04/2024 CV	HKD	259,483.26	0.41
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	268,958.00	0.42	200,000.00	LONGFOR PROPERTI 4.5% 18-16/01/2028	USD	222,812.50	0.35
200,000.00	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	220,407.24	0.34	200,000.00	NEW METRO GLOBAL 6.5% 18-23/04/2021	USD	201,623.00	0.32
200,000.00	PETRONAS 7.625% 96-15/10/2026	USD	273,520.00	0.43	200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	211,769.03	0.33
200,000.00	PT PERTAMINA 3.1% 20-21/01/2030	USD	213,781.25	0.33	200,000.00	NWD FINANCE (BVI) 20-31/12/2060 FRN	USD	211,747.56	0.33
200,000.00	PTTEP TREASURY 2.587% 20-10/06/2027	USD	209,656.25	0.33	200,000.00	OVERSEAS CHINESE 20-31/12/2060 FRN	USD	202,000.00	0.32
500,000.00	RELIAANCE INDUSTR 4.125% 15-28/01/2025	USD	555,078.13	0.87	200,000.00	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	219,031.25	0.34
200,000.00	SINOPEC GROUP 2.7% 20-13/05/2030	USD	208,000.00	0.33	200,000.00	SINO OCEAN LAND 5.25% 19-30/04/2022	USD	207,545.00	0.32
800,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	872,536.00	1.37	200,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	218,125.00	0.34
500,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	548,752.50	0.86	200,000.00	WHARF REIC FIN 2.875% 20-07/05/2030	USD	209,474.21	0.33
200,000.00	SINOPEC OVERSEAS 4% 17-13/09/2047	USD	234,062.50	0.37				4,138,746.06	6.47
250,000.00	SP GR TREASURY 3.375% 19-27/02/2029	USD	285,981.11	0.45	Internet				
200,000.00	SPIC MTN 1.625% 20-27/07/2025	USD	200,734.05	0.31	600,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	710,426.88	1.11
200,000.00	STATE GRID OSEAS 1.625% 20-05/08/2030	USD	193,843.75	0.30	400,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	441,875.00	0.69
600,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	659,437.50	1.04					

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	JD.COM INC 3.375% 20-14/01/2030	USD	217,847.03	0.34
500,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	551,875.00	0.86
500,000.00	TENCENT HOLDINGS 3.975% 19-11/04/2029	USD	570,625.00	0.89
200,000.00	TENCENT HOLDINGS 4.525% 19-11/04/2049	USD	255,156.25	0.40
			2,747,805.16	4.29
Diversified services				
200,000.00	ADANI PORTS AND 4.2% 20-04/08/2027	USD	215,312.50	0.34
200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	224,531.25	0.35
200,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	224,093.75	0.35
200,000.00	KING POWER CAP 5.625% 14-03/11/2024	USD	228,784.04	0.36
200,000.00	PSA TREASURY PTE 2.125% 19-05/09/2029	USD	210,561.45	0.33
200,000.00	SHANHAI HONG 4.1% 19-27/09/2022	USD	201,347.00	0.31
			1,304,629.99	2.04
Insurance				
200,000.00	AIA GROUP 4.5% 16-16/03/2046	USD	262,299.93	0.41
400,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	407,750.00	0.64
200,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	204,312.50	0.32
200,000.00	ZHONGAN ONLINE 3.125% 20-16/07/2025	USD	199,653.03	0.31
			1,074,015.46	1.68
Transportation				
400,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	418,789.48	0.65
400,000.00	GZ MTR FIN BVI 2.31% 20-17/09/2030	USD	386,820.44	0.60
200,000.00	INDIAN RAIL FIN 3.95% 20-13/02/2050	USD	201,640.00	0.32
			1,007,249.92	1.57
Metal				
200,000.00	INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	251,531.25	0.39
200,000.00	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	273,562.50	0.43
400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	410,999.42	0.64
			936,093.17	1.46
Lodging & Restaurants				
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	426,562.50	0.67
200,000.00	SANDS CHINA LTD 4.375% 20-18/06/2030	USD	223,394.00	0.35
200,000.00	SANDS CHINA LTD 5.125% 19-08/08/2025	USD	224,827.00	0.35
			874,783.50	1.37
Chemical				
200,000.00	BLUESTAR FIN LTD 18-31/12/2049 FRN	USD	205,500.00	0.32
200,000.00	CNAC HK FINBRID 3.125% 19-19/06/2022	USD	201,055.48	0.31
400,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	436,250.00	0.69
			842,805.48	1.32
Auto Parts & Equipment				
200,000.00	CSSC CAPITAL ONE 4.125% 18-27/09/2021	USD	204,125.00	0.32
200,000.00	CSSC CAPITAL 2015 2.5% 20-13/02/2025	USD	200,593.75	0.31
200,000.00	HYUNDAI CAPITAL 3% 17-29/08/2022	USD	207,250.00	0.32
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	221,437.50	0.35
			833,406.25	1.30
Telecommunication				
200,000.00	SINGTEL 7.375% 01-01/12/2031	USD	305,450.92	0.47
200,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	254,969.66	0.40
200,000.00	TOWER BERSAMA IN 4.25% 20-21/01/2025	USD	208,281.25	0.33
			768,701.83	1.20
Distribution & Wholesale				
200,000.00	JOLLIBEE WORLDWI 4.125% 20-24/01/2026	USD	206,156.25	0.32
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	428,790.00	0.67
			634,946.25	0.99
Food services				
200,000.00	JGSH PHILIPPINES 4.125% 20-09/07/2030	USD	210,593.75	0.32
200,000.00	MENGNIU DAIRY 1.875% 20-17/06/2025	USD	201,751.72	0.32
200,000.00	WANT WANT CHINA 2.875% 17-27/04/2022	USD	204,000.00	0.32
			616,345.47	0.96
Building materials				
200,000.00	GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	192,250.00	0.30
200,000.00	NJ YANG ZI STATE 3.625% 17-05/12/2022	USD	203,812.50	0.32

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	TAIHU PEARL 3.15% 20-30/07/2023	USD	201,281.25	0.31
			597,343.75	0.93
Electric & Electronic				
200,000.00	LG DISPLAY CO LT 1.5% 19-22/08/2024 CV	USD	230,500.00	0.36
			230,500.00	0.36
Entertainment				
200,000.00	AMBER TREASURE 2.9% 20-11/06/2022	USD	200,618.25	0.31
			200,618.25	0.31
			55,072,609.76	86.08
Mortgage backed securities				
Energy				
187,800.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	222,836.44	0.35
200,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	216,250.00	0.34
			439,086.44	0.69
			439,086.44	0.69
Funds				
Undertakings for collective investment				
Open-ended Funds				
4,908.17	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	5,473,293.35	8.55
			5,473,293.35	8.55
			5,473,293.35	8.55
Total Securities Portfolio			60,984,989.55	95.32

Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
51,933,914.48 EUR	63,409,699.63 USD	29/01/21	63,409,699.63	167,383.01
				167,383.01
Total Forward foreign exchange contracts				167,383.01
Total financial derivative instruments				167,383.01

Summary of net assets

		% NAV
Total Securities Portfolio	60,984,989.55	95.32
Total financial derivative instruments	167,383.01	0.26
Cash at bank and Bank Overdraft	2,347,388.02	3.67
Other assets and liabilities	478,715.36	0.75
Total net assets	63,978,475.94	100.00

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	90.31	86.08
Undertakings for collective investment	8.97	8.55
Mortgage backed securities	0.72	0.69
	100.00	95.32

Country allocation	% of portfolio	% of net assets
China	17.90	17.06
Indonesia	12.23	11.66
Virgin Islands	11.92	11.34
Cayman Islands	9.53	9.08
Luxembourg	8.97	8.55
South Korea	8.03	7.65
Hong Kong	7.59	7.27
India	5.06	4.83
Philippines	4.89	4.66
Singapore	4.48	4.26
Malaysia	4.28	4.08
United States	2.41	2.30
Other	2.71	2.58
	100.00	95.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA FRANCAISE LUX ASIA BONDS 2023 IC1	Open-ended Funds	5,473,293.35	8.55
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,641,562.50	2.57
PHILIPPINES(REP) 6.375% 09-23/10/2034	Government	1,030,750.00	1.61
HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	Financial services	945,060.00	1.49
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	872,536.00	1.37
BANK OF CHINA 5% 14-13/11/2024	Banks	785,152.13	1.23
ALIBABA GROUP 4% 17-06/12/2037	Internet	710,426.88	1.11
ICBC LTD 4.875% 15-21/09/2025	Banks	686,812.50	1.07
PERTAMINA 6.45% 14-30/05/2044	Energy	680,546.88	1.07
PHILIPPINES (REP) 9.5% 05-02/02/2030	Government	661,500.00	1.03

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, 2020

	Notes	USD
Assets		
Investment in securities at cost		45,103,569.57
Unrealised appreciation / (depreciation) on securities		(661,555.77)
Investment in securities at market value	3.3	44,442,013.80
Cash at bank	3.3	2,066,203.80
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	81,419.23
Dividends and interest receivable		857,234.48
Total assets		47,446,871.31
Liabilities		
Accrued expenses		45,482.51
Total liabilities		45,482.51
Net assets at the end of the year		47,401,388.80

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	USD
Income		
Interest on bonds	3.4	2,682,732.31
Bank interest	3.4	5,626.64
Total income		2,688,358.95
Expenses		
Management fees	6	296,047.25
Operating costs	8	139,033.47
Taxe d'abonnement	5	8,913.06
Bank interest and charges		4,116.98
Other expenses	16	4,133.82
Total expenses		452,244.58
Net investment income / (loss)		2,236,114.37
Net realised gain / (loss) on:		
Investments	3.3	(504,294.27)
Foreign currencies transactions	3.2	(14,953.28)
Forward foreign exchange contracts	3.3	1,893,023.49
Net realised gain / (loss) for the year		3,609,890.31
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(25,315.87)
Forward foreign exchange contracts	3.3, 11	(62,320.53)
Increase / (Decrease) in net assets as a result of operations		3,522,253.91
Proceeds received on subscription of shares		9,305,122.20
Net amount paid on redemption of shares		(5,676,276.37)
Dividend distribution	19	(245,120.21)
Net assets at the beginning of the year		40,495,409.27
Net assets at the end of the year		47,401,388.80

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

La Française LUX - JKC Asia Bond 2023 (in USD)
Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the 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	9,745.00	5,044.23	(653.82)	14,135.41
Class I USD Capitalisation	11,690.51	1,818.87	(3,730.84)	9,778.54
Class I USD Distribution	4,536.00	729.00	(1,079.00)	4,186.00
Class R EUR Hedged Capitalisation	111,111.61	6,523.59	(1,508.28)	116,126.92

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Real estate				
400,000.00	AGILE GROUP 6.7% 19-07/03/2022	USD	415,000.00	0.88
200,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	170,437.50	0.36
200,000.00	CAIYUN INT INVST 5.5% 19-08/04/2022	USD	140,625.00	0.30
200,000.00	CENTRAL CHINA 7.65% 20-27/08/2023	USD	207,500.00	0.44
400,000.00	CENTRAL CHINA 7.9% 19-07/11/2023	USD	412,500.00	0.87
400,000.00	CFLD CAYMAN INV 6.9% 20-13/01/2023	USD	351,625.00	0.74
400,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	427,000.00	0.90
200,000.00	CHINA EVERGRANDE 10% 19-11/04/2023	USD	185,375.00	0.39
400,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	347,625.00	0.73
400,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	421,375.00	0.89
200,000.00	CHINA SOUTH CITY 10.75% 20-11/04/2023	USD	199,187.50	0.42
200,000.00	CHINA SOUTH CITY 7.25% 17-20/11/2022	USD	187,000.00	0.39
200,000.00	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	203,986.00	0.43
200,000.00	CIFI HOLDINGS 7.625% 19-28/02/2023	USD	210,750.00	0.44
200,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	206,125.00	0.43
400,000.00	DEXIN CHINA HLDN 9.95% 20-03/12/2022	USD	403,000.00	0.85
400,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	367,250.00	0.77
200,000.00	E-HOUSE CHINA 7.6% 20-10/06/2023	USD	195,500.00	0.41
200,000.00	E-HOUSE CHINA 7.625% 19-18/04/2022	USD	202,687.50	0.43
400,000.00	ESR CAYMAN LTD 7.875% 19-04/04/2022	USD	416,000.00	0.88
200,000.00	FANTASIA HOLDING 10.875% 20-09/01/2023	USD	211,000.00	0.45
400,000.00	FANTASIA HOLDING 9.25% 20-28/07/2023	USD	404,875.00	0.85
400,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	408,000.00	0.86
200,000.00	GREENLAND GLB 6.125% 20-22/04/2023	USD	190,000.00	0.40
400,000.00	GREENLAND GLB 6.75% 19-26/09/2023	USD	383,000.00	0.81
200,000.00	HEJUN SHUNZE INV 10.4% 20-09/03/2023	USD	201,000.00	0.42
200,000.00	HEJUN SHUNZE INV 11% 20-04/06/2022	USD	206,000.00	0.43
400,000.00	HK RED STAR 3.375% 17-21/09/2022	USD	354,250.00	0.75
400,000.00	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	410,375.00	0.87
400,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	391,500.00	0.83
200,000.00	JGC VENTU PTE 10.75% 18-30/08/2021	USD	88,000.00	0.19
200,000.00	JAIYUAN INTL GRP 13.75% 19-18/02/2023	USD	201,500.00	0.43
200,000.00	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	203,875.00	0.43
400,000.00	KAISA GROUP 11.95% 19-12/11/2023	USD	426,125.00	0.90
200,000.00	KAISA GROUP 9.75% 20-28/09/2023	USD	204,250.00	0.43
600,000.00	KWVG GROUP 7.875% 19-01/09/2023	USD	632,250.00	1.32
200,000.00	LOGAN PROPERTY H 6.5% 19-16/07/2023	USD	208,750.00	0.44
200,000.00	LOGAN PROPERTY H 8.875% 18-24/04/2021	USD	202,956.00	0.43
400,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	405,875.00	0.86
400,000.00	OXLEY MTN PTE 6.375% 17-21/04/2021	USD	388,000.00	0.82
400,000.00	POWERLONG 6.95% 19-23/07/2023	USD	421,000.00	0.89
200,000.00	RADIANCE CAP INV 11.75% 19-31/10/2021	USD	209,937.50	0.44
200,000.00	RADIANCE CAP INV 8.8% 20-17/09/2023	USD	209,000.00	0.44
400,000.00	RED SUN PROPERTI 9.7% 20-16/04/2023	USD	425,000.00	0.90
200,000.00	REDCO PROPERTIES 13% 20-27/05/2023	USD	213,125.00	0.45
400,000.00	REDCO PROPERTIES 9.875% 19-02/05/2021	USD	405,625.00	0.86
400,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	419,000.00	0.88
400,000.00	RONGXINGDA DEVEL 8% 19-24/04/2022	USD	397,000.00	0.84
200,000.00	RONSHINE CHINA 7.35% 20-15/12/2023	USD	204,312.50	0.43
400,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	415,875.00	0.88
200,000.00	SCENERY JOURNEY 12% 20-24/10/2023	USD	188,500.00	0.40
400,000.00	SCENERY JOURNEY 13.75% 18-06/11/2023	USD	374,876.00	0.79
600,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	612,000.00	1.29
200,000.00	SINIC HOLDINGS G 10.5% 20-18/06/2022	USD	202,448.98	0.43
200,000.00	SINIC HOLDINGS G 9.5% 20-18/10/2021	USD	202,002.26	0.43
200,000.00	SUNAC CHINA HLDG 6.5% 20-09/07/2023	USD	207,600.00	0.44
400,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	427,500.00	0.90
400,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	421,500.00	0.89
400,000.00	WANDA GROUP 7.5% 19-24/07/2022	USD	392,125.00	0.83
200,000.00	WANDA PROPERTIES 6.875% 20-23/07/2023	USD	205,062.50	0.43
200,000.00	XINHU BVI 18 HLD 11% 19-14/03/2022	USD	196,625.00	0.41
200,000.00	XINYUAN REAL EST 14.2% 19-15/10/2021	USD	191,975.00	0.40
400,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	421,125.00	0.89
400,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	418,750.00	0.88
400,000.00	YUZHOU PROPERTIE 6% 16-25/10/2023	USD	411,625.00	0.87
200,000.00	YUZHOU PROPERTIE 8.5% 19-04/02/2023	USD	216,500.00	0.46

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000.00	ZHENRO PROPERTIE 8.3% 20-15/09/2023	USD	422,375.00	0.89
200,000.00	ZHENRO PROPERTIE 9.15% 19-06/05/2023	USD	213,750.00	0.45
400,000.00	ZHONGLIANG HD 11.5% 19-26/09/2021	USD	412,000.00	0.87
			21,250,344.24	44.83
Financial services				
400,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	358,625.00	0.76
200,000.00	GX FINANCIAL INV 3.6% 20-18/11/2023	USD	196,750.00	0.42
200,000.00	GX FINANCIAL INV 5.75% 18-23/01/2021	USD	200,437.50	0.42
200,000.00	HAIGUO XINTAI CA 4.3% 19-08/10/2022	USD	160,668.00	0.34
600,000.00	INDIA INFOLINE F 5.875% 20-20/04/2023	USD	588,375.00	1.23
400,000.00	INDIABULLS HOUS 6.375% 19-28/05/2022	USD	376,000.00	0.79
200,000.00	KUNMING TRAFFIC 6.2% 19-27/06/2022	USD	202,902.72	0.43
400,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	416,750.00	0.87
400,000.00	MONGOLIAN MORT 9.75% 19-29/01/2022	USD	404,250.00	0.85
400,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	410,125.00	0.87
200,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	202,412.00	0.43
400,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	411,000.00	0.87
200,000.00	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	206,500.00	0.44
200,000.00	SUN HUNG KAI BVI 4.75% 16-31/05/2021	USD	203,000.00	0.43
200,000.00	ZHONGRONG INT 19 7.6% 19-20/05/2022	USD	196,000.00	0.41
			4,533,795.22	9.56
Metal				
400,000.00	ABJA INVESTMENT 4.45% 18-24/07/2023	USD	410,500.00	0.87
400,000.00	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	412,750.00	0.87
600,000.00	BUKIT MAKAMUR MAN 7.75% 17-13/02/2022	USD	601,500.00	1.26
200,000.00	CHONGQING ENERGY 5.625% 19-18/03/2022	USD	179,125.00	0.38
600,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	570,750.00	1.20
200,000.00	FMG RES AUG 2006 5.125% 18-15/03/2023	USD	212,250.00	0.45
300,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	231,154.93	0.49
400,000.00	GOLDEN ENERGY R 9% 18-14/02/2023	USD	352,000.00	0.74
400,000.00	JSW STEEL LTD 5.25% 17-13/04/2022	USD	412,500.00	0.87
200,000.00	VEDANTA RESOURCE 6.375% 17-30/07/2022	USD	180,625.00	0.38
400,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	334,560.00	0.71
			3,897,714.93	8.22
Energy				
400,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	412,125.00	0.87
200,000.00	BI HAI CO 6.25% 19-05/03/2022	USD	198,437.50	0.42
200,000.00	CHINA OIL 4.625% 17-20/04/2022	USD	202,586.00	0.43
400,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	413,625.00	0.87
205,000.00	CONCORD NW NRG 10.75% 20-24/09/2023	USD	201,412.50	0.42
200,000.00	DALIAN DETA 5.95% 19-29/07/2022	USD	199,875.00	0.42
400,000.00	ENN CLEAN 7.5% 19-27/02/2021	USD	402,500.00	0.85
200,000.00	GCL NEW ENERGY 7.1% 18-30/01/2021	USD	150,000.00	0.32
400,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	410,750.00	0.87
400,000.00	NEERG ENERGY 6% 17-13/02/2022	USD	408,125.00	0.86
600,000.00	RENEW POWER LTD 6.45% 19-27/09/2022	USD	627,937.50	1.32
			3,627,373.50	7.65
Diversified services				
400,000.00	ADANI ABBOT POIN 4.45% 17-15/12/2022	USD	383,200.00	0.81
200,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	210,000.00	0.44
200,000.00	CHINA WATER AFF 5.25% 17-07/02/2022	USD	201,750.00	0.43
400,000.00	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	363,750.00	0.77
600,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	595,500.00	1.25
400,000.00	TUSPARK FORWARD 6.95% 19-18/06/2022	USD	226,452.00	0.48
			1,980,652.00	4.18
Banks				
600,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	655,500.00	1.39
200,000.00	INDUSIND B/GIFT 3.875% 19-15/04/2022	USD	203,250.00	0.43
400,000.00	VIETNAM PROSPERI 6.25% 19-17/07/2022	USD	414,000.00	0.87
			1,272,750.00	2.69
Chemical				
200,000.00	ANTON OILFIELD H 7.5% 19-02/12/2022	USD	176,000.00	0.37
400,000.00	HILONG HOLDING 8.25% 19-26/09/2022	USD	330,000.00	0.70
200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	158,937.50	0.34
400,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	414,000.00	0.87
			1,078,937.50	2.28

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Lodging & Restaurants				
200,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	206,937.50	0.44
400,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	424,000.00	0.89
400,000.00	SANDS CHINA LTD 4.6% 19-08/08/2023	USD	426,796.00	0.90
			1,057,733.50	2.23
Food services				
200,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	208,556.00	0.44
200,000.00	OLAM INTL LTD 4.375% 17-09/01/2023	USD	205,625.00	0.43
400,000.00	TBLA INTERNATION 7% 18-24/01/2023	USD	405,516.00	0.86
			819,697.00	1.73
Distribution & Wholesale				
400,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	410,000.00	0.86
400,000.00	GRAND AUTOMOTIVE 8.625% 19-08/04/2022	USD	369,625.00	0.78
			779,625.00	1.64
Internet				
200,000.00	DR PENG HLDNG 17-01/12/2021 SR	USD	88,106.88	0.19
600,000.00	21VIANET GROUP I 7.875% 19-15/10/2021	USD	615,000.00	1.29
			703,106.88	1.48
Auto Parts & Equipment				
300,000.00	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	277,161.00	0.58
400,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	402,500.00	0.85
			679,661.00	1.43
Computer software				
600,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	608,250.00	1.28
			608,250.00	1.28
Agriculture				
400,000.00	JAPFA COMFEED 5.5% 17-31/03/2022	USD	408,444.00	0.86
200,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	144,687.50	0.31
			553,131.50	1.17
Textile				
400,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	267,875.00	0.57
			267,875.00	0.57
Diversified machinery				
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	55,875.00	0.12
200,000.00	ZHAOBING INVEST 5.875% 19-18/09/2022	USD	202,250.00	0.42
			258,125.00	0.54
Office & Business equipment				
200,000.00	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	213,062.50	0.45
200,000.00	NUOXI CAPITAL 5.35% 18-24/01/2023 DFLT	USD	32,000.00	0.07
			245,062.50	0.52
Government				
200,000.00	MONGOLIA 5.625% 17-01/05/2023	USD	212,687.50	0.45
			212,687.50	0.45
Building materials				
200,000.00	CD AIRPORT XC 6.5% 19-18/07/2022	USD	206,250.00	0.44
			206,250.00	0.44
Telecommunication				
200,000.00	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	202,008.00	0.43
			202,008.00	0.43
Cosmetics				
225,000.00	GLENMARK PHARMA 4.5% 16-02/08/2021	USD	11,316.80	0.02
200,000.00	JUBILANT PHARMA 4.875% 16-06/10/2021	USD	134,666.73	0.29
			145,983.53	0.31
Electric & Electronic				
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023	USD	52,750.00	0.11
			52,750.00	0.11

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transportation				
100,000.00	VIRGIN AU HLD 7.875% 16-15/10/2021	USD	8,500.00	0.02
			8,500.00	0.02
			44,442,013.80	93.76
Total Securities Portfolio			44,442,013.80	93.76

Financial derivative instruments as at December 31, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
26,215,176.15 EUR	32,010,989.70 USD	29/01/21	32,010,989.70	81,419.23
				81,419.23
Total Forward foreign exchange contracts				81,419.23
Total financial derivative instruments				81,419.23

Summary of net assets

	% NAV
Total Securities Portfolio	44,442,013.80 93.76
Total financial derivative instruments	81,419.23 0.17
Cash at bank and Bank Overdraft	2,066,203.80 4.36
Other assets and liabilities	811,751.97 1.71
Total net assets	47,401,388.80 100.00

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	93.76
	100.00	93.76

Country allocation	% of portfolio	% of net assets
Cayman Islands	34.92	32.72
Virgin Islands	15.48	14.49
India	11.72	10.98
Singapore	7.75	7.28
Indonesia	6.50	6.09
China	6.50	6.11
Hong Kong	5.89	5.53
Mongolia	2.86	2.69
Bermuda	2.64	2.48
Other	5.74	5.39
	100.00	93.76

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
DEVT BK OF MONGO 7.25% 18-23/10/2023	Banks	655,500.00	1.39
KWG GROUP 7.875% 19-01/09/2023	Real estate	632,250.00	1.32
RENEW POWER LTD 6.45% 19-27/09/2022	Energy	627,937.50	1.32
21VIANET GROUP I 7.875% 19-15/10/2021	Internet	615,000.00	1.29
SHUI ON DEVELOP 5.75% 19-12/11/2023	Real estate	612,000.00	1.29
MARBLE II PTE LT 5.3% 17-20/06/2022	Computer software	608,250.00	1.28
BUKIT MAKMUR MAN 7.75% 17-13/02/2022	Metal	601,500.00	1.26
SD INTL SUKUK 6.3% 19-09/05/2022	Diversified services	595,500.00	1.25
INDIA INFOLINE F 5.875% 20-20/04/2023	Financial services	588,375.00	1.23
CN HONGQIAO LTD 7.375% 19-02/05/2023	Metal	570,750.00	1.20

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		386,371,709.63
Unrealised appreciation / (depreciation) on securities		6,999,097.02
Investment in securities at market value	3.3	393,370,806.65
Cash at bank	3.3	18,788,527.79
Receivable on subscriptions of shares		6,326.00
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	80,888.55
Dividends and interest receivable		4,187,339.70
Total assets		416,433,888.69
Liabilities		
Bank overdraft		11,186,523.89
Accrued expenses		210,466.89
Payable on redemptions of shares		6,945.05
Net unrealised depreciation on futures contracts	3.3, 10	109,027.61
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	354,084.66
Dividend distribution and other liabilities	3.3, 19	3,887.69
Total liabilities		11,870,935.79
Net assets at the end of the year		404,562,952.90

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	851,001.38
Interest on bonds	3.4	8,963,098.30
Bank interest	3.4	4,259.65
Income on swaps contracts		1,782,987.15
Other income		22,705.85
Total income		11,624,052.33
Expenses		
Management fees	6	1,808,115.73
Performance fees	9	178.42
Operating costs	8	949,980.72
Professional fees	15	18,846.23
Transaction costs	17	246,317.83
Taxe d'abonnement	5	86,285.89
Bank interest and charges		388,449.52
Interest charges on swaps contracts and contracts for difference	12,13	1,938,362.86
Other expenses	16	58,444.09
Total expenses		5,494,981.29
Net investment income / (loss)		6,129,071.04
Net realised gain / (loss) on:		
Investments	3.3	(3,353,784.47)
Foreign currencies transactions	3.2	989,608.60
Futures contracts	3.3	(12,271,991.28)
Forward foreign exchange contracts	3.3	6,041,918.56
Options and swaps contracts	3.3	(16,160,560.12)
Net realised gain / (loss) for the year		(18,625,737.67)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	3,819,131.69
Futures contracts	3.3, 10	(78,342.80)
Forward foreign exchange contracts	3.3, 11	53,172.75
Options and swaps contracts	3.3, 12	1,721,325.17
Increase / (Decrease) in net assets as a result of operations		(13,110,450.86)
Proceeds received on subscription of shares		32,953,777.99
Net amount paid on redemption of shares		(199,834,844.06)
Dividend distribution	19	(58,427.00)
Net assets at the beginning of the year		584,612,896.83
Net assets at the end of the year		404,562,952.90

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	1,082,503.31	1,557.28	(283,182.23)	800,878.36
Class I EUR Capitalisation	176,555.02	6,051.84	(85,985.74)	96,621.12
Class F EUR Capitalisation	1,869,686.00	204,539.40	(501,454.00)	1,572,771.40
Class I Capitalisation CHF H	327.00	-	(300.00)	27.00
Class I EUR Distribution	7,058.31	51.79	(7,110.10)	-
Class R EUR Distribution	13,624.50	-	(7,793.69)	5,830.81
Class T Capitalisation GBP H	139.00	-	(139.00)	-
Class T EUR Capitalisation	382.69	-	(382.69)	-
Class T EUR Distribution	24,797.83	-	(6,028.02)	18,769.81

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Government									
4,397,000.00	CHILE 0.83% 19-02/07/2031	EUR	4,610,666.72	1.14	400,000.00	INTESA SANPAOLO 1.75% 19-04/07/2029	EUR	437,311.92	0.11
4,400,000.00	CHILE 3.5% 19-25/01/2050	USD	4,141,126.23	1.02	998,000.00	JPMORGAN CHASE 1.5% 15-26/10/2022	EUR	1,031,247.02	0.25
4,000,000.00	COLOMBIA REP OF 3.125% 20-15/04/2031	USD	3,480,037.60	0.86	2,200,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	2,310,873.95	0.57
15,400,000.00	FRENCH BTF 0% 20-19/05/2021	EUR	15,435,049.74	3.82	400,000.00	KBC GROUP NV 19-03/12/2029 FRN	EUR	397,805.64	0.10
2,367,000.00	HELLENIC REP 1.5% 20-18/06/2030	EUR	2,558,016.90	0.63	1,400,000.00	KBC GROUP NV 19-31/12/2049 FRN	EUR	1,493,857.96	0.37
6,059,000.00	HELLENIC REP 1.875% 20-04/02/2035	EUR	6,850,032.75	1.69	400,000.00	KUTXABANK 0.5% 19-25/09/2024	EUR	407,902.86	0.10
12,940,000.00	HELLENIC REP 3.875% 19-12/03/2029	EUR	16,415,554.60	4.06	1,600,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,640,857.12	0.41
4,677,669.00	HELLENIC REP 4% 17-30/01/2037	EUR	6,760,167.24	1.67	400,000.00	LA BANQUE POSTAL 3% 16-09/06/2028	EUR	473,166.10	0.12
2,024,000.00	ITALY BTPS 1.7% 20-01/09/2051	EUR	2,153,515.76	0.53	1,600,000.00	LB BADEN-WUERT 19-31/12/2059 FRN	EUR	1,598,444.48	0.40
85,000,000.00	MEXICAN BONOS 8% 17-07/11/2047	MXN	4,116,777.02	1.02	1,000,000.00	LLOYDS BANK 0.25% 19-04/10/2022	EUR	1,007,038.15	0.25
33,879,454.33	PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	39,755,118.97	9.82	400,000.00	LLOYDS BK GR PLC 20-01/04/2026 FRN	EUR	455,296.48	0.11
15,200,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	18,167,040.00	4.49	800,000.00	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	811,219.40	0.20
6,170,000.00	STATE OF ISRAEL 3.375% 20-15/01/2050	USD	5,588,733.86	1.38	400,000.00	MEDIOBANCA SPA 1.625% 19-07/01/2025	EUR	422,693.06	0.10
3,800,000.00	TURKEY REP OF 4.875% 13-16/04/2043	USD	2,733,030.93	0.68	1,000,000.00	MORGAN STANLEY 1% 16-02/12/2022	EUR	1,023,030.70	0.25
8,518,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	8,499,366.88	2.10	400,000.00	MORGAN STANLEY 17-23/10/2026 FRN	EUR	424,877.58	0.11
5,700,000.00	UNITED MEXICAN 1.75% 18-17/04/2028	EUR	6,012,609.38	1.49	400,000.00	NATIONWIDE BLDG 18-08/03/2026 FRN	EUR	424,031.24	0.10
2,770,000.00	UNITED MEXICAN 2.659% 20-24/05/2031	USD	2,332,387.32	0.58	1,000,000.00	NATWEST GROUP PLC 0.625% 18-02/03/2022	EUR	1,008,823.10	0.25
			149,609,231.90	36.98	400,000.00	NATWEST GROUP PLC 18-02/03/2026 FRN	EUR	424,908.00	0.11
Banks					400,000.00	NIBC BANK NV 0.875% 19-08/07/2025	EUR	411,022.64	0.10
1,600,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	1,716,400.00	0.42	1,000,000.00	NORDEA BANK AB 4% 10-29/03/2021	EUR	1,009,405.00	0.25
1,400,000.00	ABN AMRO BANK NV 20-31/12/2060 FRN	EUR	1,491,550.34	0.37	400,000.00	NYKREDIT 0.75% 20-20/01/2027	EUR	410,747.46	0.10
900,000.00	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	918,050.40	0.23	900,000.00	RABOBANK 4.125% 12-14/09/2022	EUR	964,786.19	0.24
400,000.00	AIB GROUP PLC 2.25% 18-03/07/2025	EUR	436,529.76	0.11	300,000.00	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	342,943.62	0.08
1,388,000.00	AMCO SPA 1.5% 20-17/07/2023	EUR	1,439,852.77	0.36	400,000.00	SOCIETE GENERALE 0.875% 19-24/09/2029	EUR	410,793.36	0.10
300,000.00	AMCO SPA 2.25% 20-17/07/2027	EUR	327,753.71	0.08	1,000,000.00	SOCIETE GENERALE 1% 16-01/04/2022	EUR	1,015,988.70	0.25
1,000,000.00	BANCO BILBAO VIZ 0.75% 17-11/09/2022	EUR	1,016,472.60	0.25	2,400,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	2,438,617.56	0.60
2,200,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	2,251,352.40	0.56	400,000.00	STANDARD CHART 20-09/09/2030 FRN	EUR	429,231.14	0.11
400,000.00	BANCO SABADELL 20-11/03/2027 FRN	EUR	414,314.34	0.10	609,000.00	UBS AG LONDON 0.75% 20-21/04/2023	EUR	622,874.02	0.15
800,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	819,882.40	0.20	1,300,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	1,365,406.25	0.34
1,000,000.00	BANCO SANTANDER 17-21/03/2022	EUR	1,011,510.00	0.25	1,200,000.00	UNICREDIT SPA 20-31/12/2060 FRN	EUR	1,082,808.60	0.27
400,000.00	BANK OF AMER CRP 20-31/03/2029 FRN	EUR	497,886.40	0.12	1,000,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	1,017,579.30	0.25
300,000.00	BANK OF IRELAND 19-25/11/2025 FRN	EUR	308,398.98	0.08	400,000.00	WELLS FARGO CO 20-04/05/2030 FRN	EUR	444,374.56	0.11
300,000.00	BANKIA 0.75% 19-09/07/2026	EUR	309,651.62	0.08				82,559,128.69	20.41
1,200,000.00	BANKIA 18-31/12/2049 FRN	EUR	1,290,321.42	0.32	Energy				
300,000.00	BANKINTER SA 0.875% 19-08/07/2026	EUR	309,784.67	0.08	300,000.00	ACEA SPA 0.5% 20-06/04/2029	EUR	302,253.32	0.07
300,000.00	BARCLAYS PLC 20-02/04/2025 FRN	EUR	331,188.60	0.08	400,000.00	BP CAPITAL PLC 1.637% 17-26/06/2029	EUR	444,709.14	0.11
1,000,000.00	BELFIUS BANK SA 0.75% 17-12/09/2022	EUR	1,016,587.90	0.25	3,315,000.00	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	3,530,024.33	0.88
1,600,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	1,702,598.40	0.42	600,000.00	BP CAPITAL PLC 20-22/06/2169 FRN	EUR	640,830.54	0.16
300,000.00	BPCE 20-15/09/2027 FRN	EUR	304,800.38	0.08	400,000.00	EDP FINANCE BV 1.875% 18-13/10/2025	EUR	435,496.60	0.11
800,000.00	CAIXA GERAL DEPO 17-31/12/2049	EUR	884,500.00	0.22	400,000.00	ELEC DE FRANCE 20-15/03/2169 FRN	EUR	421,288.34	0.10
400,000.00	CAIXABANK 0.625% 19-01/10/2024	EUR	407,224.00	0.10	400,000.00	ELEC DE FRANCE 20-31/12/2060 FRN	EUR	436,613.64	0.11
1,200,000.00	CAIXABANK 17-31/12/2049	EUR	1,329,468.00	0.33	871,000.00	ENBW 0.625% 20-17/04/2025	EUR	900,491.41	0.22
2,924,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	3,081,426.70	0.75	600,000.00	ENEL SPA 20-31/12/2060 FRN	EUR	626,776.62	0.15
300,000.00	COMMERZBANK AG 1.875% 18-28/02/2028	EUR	327,671.42	0.08	600,000.00	ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	622,539.00	0.15
1,000,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	1,135,000.00	0.28	400,000.00	ENI SPA 0.625% 20-23/01/2030	EUR	413,811.00	0.10
1,400,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	1,441,376.02	0.36	1,465,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	1,556,253.60	0.39
1,200,000.00	COOPERATIEVE RAB 19-31/12/2059 FRN	EUR	1,213,815.96	0.30	300,000.00	E.ON SE 1.625% 17-22/05/2029	EUR	337,186.95	0.08
1,200,000.00	COOPERATIEVE RAB 20-31/12/2060 FRN	EUR	1,329,571.26	0.33	400,000.00	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	415,887.30	0.10
3,300,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	3,382,381.20	0.83	1,000,000.00	IBERDROLA INTL 2.5% 14-24/10/2022	EUR	1,050,307.15	0.27
2,500,000.00	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	2,602,799.38	0.64	400,000.00	OMV AG 20-31/12/2060 FRN	EUR	417,071.00	0.10
1,144,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	1,294,379.94	0.32	400,000.00	OMV AG 20-31/12/2060 FRN	EUR	420,713.00	0.10
300,000.00	CREDIT SUISSE 20-14/01/2028 FRN	EUR	307,221.71	0.08	1,000,000.00	ORSTED 2.625% 12-19/09/2022	EUR	1,048,466.05	0.26
300,000.00	DANSKE BANK A/S 1.5% 20-02/09/2030	EUR	306,802.91	0.08	1,000,000.00	REPSOL INTL FIN 0.5% 17-23/05/2022	EUR	1,011,049.20	0.25
2,000,000.00	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	2,095,748.00	0.52	600,000.00	REPSOL INTL FIN 20-31/12/2060 FRN	EUR	668,288.58	0.17
1,000,000.00	DANSKE BANK A/S 20-24/05/2023 FRN	EUR	1,019,500.00	0.25	400,000.00	REPSOL INTL FIN 2.625% 20-15/04/2030	EUR	478,550.96	0.12
300,000.00	DEUTSCHE BANK AG 1.75% 18-17/01/2028	EUR	316,448.78	0.08	400,000.00	SNAM 1.375% 17-25/10/2027	EUR	436,733.64	0.11
1,800,000.00	ERSTE GROUP 16-29/12/2049	EUR	1,915,767.99	0.47	600,000.00	TENNET HLD BV 20-22/10/2168 FRN	EUR	625,959.66	0.15
1,200,000.00	ERSTE GROUP 17-31/12/2049	EUR	1,342,447.74	0.33	1,000,000.00	TERNA SPA 0.875% 15-02/02/2022	EUR	1,012,754.50	0.25
400,000.00	ERSTE GROUP 19-10/06/2030 FRN	EUR	403,450.56	0.10	1,300,000.00	TOTAL CAP INTL 1.491% 20-08/04/2027	EUR	1,426,676.55	0.36
400,000.00	GOLDMAN SACHS GP 0.875% 20-21/01/2030	EUR	420,350.68	0.10	600,000.00	TOTAL SE 20-31/12/2060 FRN	EUR	623,052.60	0.15
1,414,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	1,611,756.38	0.40	1,000,000.00	VEOLIA ENVRNMT 0.672% 17-30/03/2022	EUR	1,009,643.50	0.25
1,200,000.00	GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	1,243,248.00	0.31	900,000.00	VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	975,709.67	0.24
1,600,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	1,676,000.00	0.41	400,000.00	VEOLIA ENVRNMT 1.59% 15-10/01/2028	EUR	442,193.68	0.11
1,300,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	EUR	1,429,188.41	0.35				22,731,286.53	5.62
1,000,000.00	ING GROEP NV 0.75% 17-09/03/2022	EUR	1,012,015.45	0.25	Auto Parts & Equipment				
400,000.00	ING GROEP NV 17-15/02/2029	EUR	425,193.40	0.11	1,000,000.00	BMW FINANCE NV 0.5% 18-22/11/2022	EUR	1,013,819.25	0.25
1,700,000.00	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	1,726,284.55	0.43	800,000.00	BMW FINANCE NV 1.5% 19-06/02/2029	EUR	893,311.56	0.22
1,200,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	1,203,240.00	0.30	1,125,000.00	CONTINENTAL AG 0.375% 19-27/06/2025	EUR	1,135,052.55	0.28
					300,000.00	DAIMLER AG 0.75% 20-10/09/2030	EUR	312,605.91	0.08
					1,000,000.00	DAIMLER AG 2.375% 12-12/09/2022	EUR	1,044,469.10	0.26
					1,700,000.00	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1,701,757.46	0.42
					1,200,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,282,239.18	0.32

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,400,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	3,798,923.36	0.93	2,500,000.00	BOUYGUES 1.125% 20-24/07/2028	EUR	2,709,825.00	0.66
400,000.00	RCI BANQUE 1.125% 20-15/01/2027	EUR	409,334.92	0.10	1,700,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1,780,217.56	0.44
1,000,000.00	RCI BANQUE 1.25% 15-08/06/2022	EUR	1,018,674.25	0.25	1,000,000.00	CRH FINANCE GERM 1.75% 14-16/07/2021	EUR	1,006,045.00	0.25
2,300,000.00	RCI BANQUE 19-18/02/2030 FRN	EUR	2,328,575.55	0.58	400,000.00	FERROVIAL EMISIO 1.382% 20-14/05/2026	EUR	425,659.46	0.11
400,000.00	SCANIA CV AB 2.25% 20-03/06/2025	EUR	432,266.42	0.11				6,441,387.20	1.59
800,000.00	SCHAEFFLER AG 1.125% 19-26/03/2022	EUR	809,092.84	0.20					
1,000,000.00	VOLKSWAGEN BANK 0.375% 19-05/07/2022	EUR	1,006,974.00	0.25		Diversified services			
400,000.00	VOLKSWAGEN INTFN 0.875% 20-22/09/2028	EUR	414,399.94	0.10	1,000,000.00	ALD SA 0.875% 17-18/07/2022	EUR	1,014,660.90	0.25
1,100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	1,161,448.75	0.29	1,000,000.00	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	997,724.00	0.25
1,100,000.00	VOLVO TREAS AB 0.1% 19-24/05/2022	EUR	1,103,778.50	0.27	2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,766,704.20	0.68
			19,866,723.54	4.91	300,000.00	EDENRED 1.375% 20-18/06/2029	EUR	323,556.29	0.08
	Financial services				800,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	816,649.52	0.20
1,200,000.00	AAREAL BANK AG 14-29/11/2049 FRN	EUR	1,203,375.00	0.30	400,000.00	ISS GLOBAL A/S 1.5% 17-31/08/2027	EUR	405,187.80	0.10
1,000,000.00	FCA BANK IE 0.625% 19-24/11/2022	EUR	1,010,908.40	0.25				6,324,482.71	1.56
1,700,000.00	FCA BANK IE 1% 18-21/02/2022	EUR	1,721,561.95	0.43		Real estate			
1,700,000.00	INTRUM JUSTITIA 2.75% 17-15/07/2022	EUR	170,750.83	0.04	800,000.00	ADLER REAL EST 1.875% 18-27/04/2023	EUR	806,436.64	0.20
400,000.00	JAB HOLDINGS 2% 17-18/05/2028	EUR	441,255.24	0.11	400,000.00	AROUNDTOWN SA 1.45% 19-09/07/2028	EUR	424,444.36	0.10
1,000,000.00	LEASEPLAN CORP 0.75% 17-03/10/2022	EUR	1,013,455.45	0.25	400,000.00	GRAND CITY PROP 1.5% 18-22/02/2027	EUR	427,820.52	0.11
400,000.00	LEASEPLAN CORP 3.5% 20-09/04/2025	EUR	456,530.70	0.11	400,000.00	ICADE 1.625% 18-28/02/2028	EUR	433,405.64	0.11
400,000.00	NASDAQ INC 0.875% 20-13/02/2030	EUR	416,726.48	0.10	1,700,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	1,781,436.38	0.45
1,000,000.00	PSA BANQUE FRANC 0.625% 17-10/10/2022	EUR	1,013,455.10	0.25	400,000.00	SOCIETE FONCIERE 1.5% 18-29/05/2025	EUR	422,359.84	0.10
			7,448,019.15	1.84	400,000.00	UNIBAIL-RODAMCO 1.5% 17-22/02/2028	EUR	420,278.02	0.10
	Transportation				400,000.00	VONOVIA BV 1% 20-09/07/2030	EUR	424,556.16	0.10
2,300,000.00	AIR FRANCE-KLM 1.875% 20-16/01/2025	EUR	2,065,025.10	0.51				5,140,737.56	1.27
2,000,000.00	EASYJET PLC 1.75% 16-09/02/2023	EUR	2,012,448.00	0.50		Internet			
300,000.00	FERROVIE DEL 1.125% 19-09/07/2026	EUR	316,357.17	0.08	2,200,000.00	ILIAD 1.5% 17-14/10/2024	EUR	2,231,928.60	0.56
1,300,000.00	GETLINK SE 3.5% 20-30/10/2025	EUR	1,346,670.00	0.33	800,000.00	ILIAD 2.125% 15-05/12/2022	EUR	826,288.00	0.20
800,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	740,000.00	0.18				3,058,216.60	0.76
400,000.00	LA POSTE SA 18-31/12/2049 FRN	EUR	430,565.00	0.11		Insurance			
			6,911,065.27	1.71	300,000.00	ACHMEA BV 1.5% 20-26/05/2027	EUR	324,060.15	0.08
	Telecommunication				300,000.00	ASSICURAZIONI 3.875% 19-29/01/2029	EUR	358,001.00	0.09
400,000.00	AT&T INC 0.8% 19-04/03/2030	EUR	412,989.60	0.10	1,200,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1,241,571.90	0.30
300,000.00	BRITISH TELECOMM 1.5% 17-23/06/2027	EUR	323,522.82	0.08	300,000.00	CNP ASSURANCES 2.75% 19-05/02/2029	EUR	345,873.60	0.09
400,000.00	KONINKLIJKE KPN 1.125% 16-11/09/2028	EUR	415,116.76	0.10	300,000.00	CRDT AGR ASSR 2% 20-17/07/2030	EUR	321,496.41	0.08
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	829,648.00	0.21	400,000.00	UNIQA INSURANCE 1.375% 20-09/07/2030	EUR	436,052.20	0.11
400,000.00	SES 0.875% 19-04/11/2027	EUR	408,707.02	0.10				3,027,055.26	0.75
800,000.00	TDC A/S 5% 12-02/03/2022	EUR	844,450.20	0.21		Engineering & Construction			
1,700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,696,872.00	0.42	1,700,000.00	AIRBUS SE 1.625% 20-09/06/2030	EUR	1,872,991.32	0.46
400,000.00	TELEFONICA EMIS 0.664% 20-03/02/2030	EUR	411,393.66	0.10	1,000,000.00	ROLLS-ROYCE PLC 2.125% 13-18/06/2021	EUR	1,005,530.00	0.25
400,000.00	TELEFONICA EUROP 20-31/12/2060 FRN	EUR	408,654.28	0.10				2,878,521.32	0.71
400,000.00	TELE2 AB 2.125% 18-15/05/2028	EUR	450,488.64	0.11		Agriculture			
600,000.00	VODAFONE GROUP 20-27/08/2080 FRN	EUR	627,629.85	0.16	400,000.00	ALTRIA GROUP INC 2.2% 19-15/06/2027	EUR	436,821.42	0.11
			6,829,472.83	1.69	1,000,000.00	BAT INTL FINANCE 1% 15-23/05/2022	EUR	1,013,484.80	0.25
	Food services				1,100,000.00	BAT INTL FINANCE 2.25% 17-16/01/2030	EUR	1,211,686.52	0.30
1,400,000.00	ANHEUSER-BUSCH 1.5% 15-18/04/2030	EUR	1,569,923.11	0.39				2,661,992.74	0.66
1,000,000.00	CARLSBERG BREW 2.625% 12-15/11/2022	EUR	1,054,852.35	0.26		Computer software			
1,000,000.00	CARREFOUR SA 1.75% 14-15/07/2022	EUR	1,025,685.50	0.25	800,000.00	INTL GAME TECH 4.75% 15-15/02/2023	EUR	839,168.88	0.21
400,000.00	CARREFOUR SA 2.625% 20-15/12/2027	EUR	467,392.26	0.12	1,500,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,533,405.00	0.38
400,000.00	DANONE 0.395% 20-10/06/2029	EUR	412,668.36	0.10				2,372,573.88	0.59
1,600,000.00	PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	1,683,182.48	0.41		Cosmetics			
400,000.00	PERNOD RICARD SA 1.5% 16-18/05/2026	EUR	434,197.28	0.11	400,000.00	BAYER AG 1.125% 20-06/01/2030	EUR	420,971.58	0.10
			6,647,901.34	1.64	400,000.00	MERCK 20-09/09/2080 FRN	EUR	410,365.00	0.10
	Chemical				400,000.00	PHILIPS NV 0.5% 19-22/05/2026	EUR	412,940.54	0.10
300,000.00	AKZO NOBEL NV 1.125% 16-08/04/2026	EUR	322,727.30	0.08	600,000.00	PHILIPS NV 2% 20-30/03/2030	EUR	697,073.49	0.18
400,000.00	ARKEMA 0.75% 19-03/12/2029	EUR	420,093.92	0.10				1,941,350.61	0.48
600,000.00	ARKEMA 20-31/12/2060 FRN	EUR	597,365.40	0.15		Storage & Warehousing			
400,000.00	INTERNATIONAL FL 1.8% 18-25/09/2026	EUR	432,627.82	0.11	1,700,000.00	CROWN EUROPEAN 4% 14-15/07/2022	EUR	1,777,509.38	0.44
1,000,000.00	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	1,053,393.60	0.27				1,777,509.38	0.44
750,000.00	LANXESS 1% 16-07/10/2026	EUR	794,689.13	0.20		Metal			
400,000.00	LYB INT FINANCE 0.875% 19-17/09/2026	EUR	414,092.60	0.10	1,700,000.00	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1,701,454.52	0.42
400,000.00	SCHLUMBERGER FIN 0.25% 19-15/10/2027	EUR	406,516.08	0.10				1,701,454.52	0.42
400,000.00	SOLVAY SA 0.5% 19-06/09/2029	EUR	408,181.76	0.10		Textile			
1,000,000.00	SOLVAY SA 1.625% 15-02/12/2022	EUR	1,030,789.50	0.25	1,600,000.00	LVMH MOET HENNES 0.75% 20-07/04/2025	EUR	1,662,511.60	0.41
600,000.00	SOLVAY SA 20-02/09/2169 FRN	EUR	618,375.45	0.15				1,662,511.60	0.41
			6,498,852.56	1.61					
	Building materials								
500,000.00	ABERTIS FINANCE 20-31/12/2060 FRN	EUR	519,640.18	0.13					

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Media				
400,000.00	BERTELSMANN SE 1.5% 20-15/05/2030	EUR	439,927.26	0.11
400,000.00	VIVENDI SA 0.625% 19-11/06/2025	EUR	412,154.20	0.10
			852,081.46	0.21
Electric & Electronic				
800,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	820,552.00	0.20
			820,552.00	0.20
Diversified machinery				
400,000.00	GEN ELECTRIC CO 0.875% 17-17/05/2025	EUR	412,457.90	0.10
			412,457.90	0.10
Office & Business equipment				
300,000.00	CAPGEMINI SE 2% 20-15/04/2029	EUR	341,011.43	0.08
			341,011.43	0.08
			350,515,577.98	86.64
Other transferable securities				
Money market instruments				
Government				
11,000,000.00	ITALY BOTS 0% 20-14/09/2021	EUR	11,042,606.30	2.73
			11,042,606.30	2.73
			11,042,606.30	2.73
Funds				
Undertakings for collective investment				
Open-ended Funds				
456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	500,264.89	0.12
6,400.00	LF GLOBAL COCO I PARTS I	EUR	8,385,472.00	2.07
213.00	UFG TRESORERIE - CLASSE I	EUR	22,926,885.48	5.67
			31,812,622.37	7.86
			31,812,622.37	7.86
Total Securities Portfolio			393,370,806.65	97.23

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
276.00	AUST 10 YR BONDS FUTURE 15/03/2021	AUD	1,736,679,868.82	2,073.13
(32.00)	EURO / GBP FUTURE 15/03/2021	GBP	4,468,774.44	96,302.09
(38.00)	EURO-BTP FUTURE 08/03/2021	EUR	4,816,310.00	(51,540.00)
(490.00)	EURO-BUND FUTURE 08/03/2021	EUR	51,710,680.00	(157,356.94)
216.00	ULTRA LONG TERM US TRS BD FUT 22/03/2021	USD	22,963,913.20	(173,949.53)
(387.00)	ULTRA 10 YEAR US TREAS NT FUT 22/03/2021	USD	30,790,783.38	175,443.64
				(109,027.61)
Total Futures				(109,027.61)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
26,129.90 CHF	24,133.62 EUR	29/01/21	24,133.62	28.38
950,000.00 USD	775,994.99 EUR	29/01/21	775,994.99	27.07
1,119,031.12 EUR	1,000,000.00 GBP	29/01/21	1,119,031.12	2,351.34
805,383.18 EUR	100,000,000.00 JPY	29/01/21	805,383.18	13,955.83

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
8,336,833.76	EUR	29/01/21	8,336,833.76	220,984.18
76,000,000.00	TRY	29/01/21	8,387,132.37	(156,458.25)
				80,888.55

Total Forward foreign exchange contracts **80,888.55**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
Floating	0.188	16/01/30	EUR	7,801,000.00	(354,084.66)
					(354,084.66)

Total Interest rate swaps **(354,084.66)**

Total financial derivative instruments **(382,223.72)**

Summary of net assets

	% NAV
Total Securities Portfolio	393,370,806.65 97.23
Total financial derivative instruments	(382,223.72) (0.10)
Cash at bank and Bank Overdraft	7,602,003.90 1.88
Other assets and liabilities	3,972,366.07 0.99
Total net assets	404,562,952.90 100.00

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

La Française LUX - Multistrategies Obligataires (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	89.10	86.64
Undertakings for collective investment	8.09	7.86
Money market instruments	2.81	2.73
	100.00	97.23

Country allocation	% of portfolio	% of net assets
France	26.34	25.57
Portugal	14.95	14.53
Greece	8.28	8.05
Italy	8.12	7.90
Netherlands	7.41	7.22
United Kingdom	5.43	5.30
Mexico	5.33	5.19
Germany	3.92	3.83
Spain	3.63	3.53
United States	3.48	3.37
Belgium	2.25	2.18
Chile	2.22	2.16
Other	8.64	8.40
	100.00	97.23

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PORTUGUESE OTS 1.95% 19-15/06/2029	Government	39,755,118.97	9.82
UFG TRESORERIE - CLASSE I	Open-ended Funds	22,926,885.48	5.67
PORTUGUESE OTS 5.65% 13-15/02/2024	Government	18,167,040.00	4.49
HELLENIC REP 3.875% 19-12/03/2029	Government	16,415,554.60	4.06
FRENCH BTF 0% 20-19/05/2021	Government	15,435,049.74	3.82
ITALY BOTS 0% 20-14/09/2021	Government	11,042,606.30	2.73
UNITED MEXICAN 1.125% 20-17/01/2030	Government	8,499,366.88	2.10
LF GLOBAL COCO I PARTS I	Open-ended Funds	8,385,472.00	2.07
HELLENIC REP 1.875% 20-04/02/2035	Government	6,850,032.75	1.69
HELLENIC REP 4% 17-30/01/2037	Government	6,760,167.24	1.67

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		6,799,697.60
Unrealised appreciation / (depreciation) on securities		(2,963.07)
Investment in securities at market value	3.3	6,796,734.53
Cash at bank	3.3	217,747.94
Total assets		7,014,482.47
Liabilities		
Bank overdraft		0.92
Accrued expenses		3,653.38
Liquidation fees		15,000.00
Net unrealised depreciation on futures contracts	3.3, 10	41,400.00
Total liabilities		60,054.30
Net assets at the end of the year		6,954,428.17

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Expenses		
Management fees	6	27,721.18
Operating costs	8	36,397.00
Transaction costs	17	2,288.15
Taxe d'abonnement	5	3,733.75
Bank interest and charges		2,077.88
Liquidation fees	18	15,000.00
Other expenses	16	2,614.30
Total expenses		89,832.26
Net investment income / (loss)		(89,832.26)
Net realised gain / (loss) on:		
Investments	3.3	(313,858.46)
Foreign currencies transactions	3.2	0.09
Futures contracts	3.3	(2,116,261.07)
Net realised gain / (loss) for the year		(2,519,951.70)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	76,630.25
Futures contracts	3.3, 10	(628,760.00)
Increase / (Decrease) in net assets as a result of operations		(3,072,081.45)
Proceeds received on subscription of shares		1,428,121.10
Net amount paid on redemption of shares		(44,036,084.20)
Net assets at the beginning of the year		52,634,472.72
Net assets at the end of the year		6,954,428.17

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

La Française LUX - Protectaux (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class I EUR Capitalisation	11,188.00	-	-	11,188.00
Class F EUR Capitalisation	671,265.00	22,231.00	(693,496.00)	-

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

La Française LUX - Protectaux (in EUR)

Securities Portfolio as at December 31, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
1,100,000.00	FRANCE O.A.T. 0% 16-25/05/2021	EUR	1,102,964.50	15.86
1,100,000.00	FRANCE O.A.T. 0% 18-25/02/2021	EUR	1,101,320.00	15.84
1,100,000.00	FRENCH BTF 0% 20-06/01/2021	EUR	1,100,033.00	15.82
1,100,000.00	FRENCH BTF 0% 20-11/08/2021	EUR	1,104,669.50	15.88
1,100,000.00	FRENCH BTF 0% 20-19/05/2021	EUR	1,102,931.50	15.86
1,100,000.00	FRENCH BTF 0% 20-24/03/2021	EUR	1,101,831.50	15.84
			6,613,750.00	95.10
			6,613,750.00	95.10
Funds				
Undertakings for collective investment				
Open-ended Funds				
1.70	UFG TRESORERIE - CLASSE I	EUR	182,984.53	2.63
			182,984.53	2.63
			182,984.53	2.63
Total Securities Portfolio			6,796,734.53	97.73

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(5.00)	EURO BUXL 30Y BONDS 08/03/2021	EUR	859,495.00	(17,100.00)
(27.00)	EURO-BUND FUTURE 08/03/2021	EUR	2,849,364.00	(24,300.00)
				(41,400.00)
Total Futures				(41,400.00)
Total financial derivative instruments				(41,400.00)

Summary of net assets

		% NAV
Total Securities Portfolio	6,796,734.53	97.73
Total financial derivative instruments	(41,400.00)	(0.60)
Cash at bank and Bank Overdraft	217,747.02	3.13
Other assets and liabilities	(18,653.38)	(0.26)
Total net assets	6,954,428.17	100.00

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

La Française LUX - Protectaux (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	97.31	95.10
Undertakings for collective investment	2.69	2.63
	100.00	97.73

Country allocation	% of portfolio	% of net assets
France	100.00	97.73
	100.00	97.73

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 20-11/08/2021	Government	1,104,669.50	15.88
FRANCE O.A.T. 0% 16-25/05/2021	Government	1,102,964.50	15.86
FRENCH BTF 0% 20-19/05/2021	Government	1,102,931.50	15.86
FRENCH BTF 0% 20-24/03/2021	Government	1,101,831.50	15.84
FRANCE O.A.T. 0% 18-25/02/2021	Government	1,101,320.00	15.84
FRENCH BTF 0% 20-06/01/2021	Government	1,100,033.00	15.82
UFG TRESORERIE - CLASSE I	Open-ended Funds	182,984.53	2.63

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		15,804,296.96
Unrealised appreciation / (depreciation) on securities		1,283,627.97
Investment in securities at market value	3.3	17,087,924.93
Cash at bank	3.3	660,044.02
Receivable on withholding tax reclaim		4,464.15
Net unrealised appreciation on futures contracts	3.3, 10	10,738.52
Dividends and interest receivable		1,083.12
Total assets		17,764,254.74
Liabilities		
Bank overdraft		0.01
Accrued expenses		23,171.28
Total liabilities		23,171.29
Net assets at the end of the year		17,741,083.45

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	119,315.27
Interest on bonds	3.4	4,392.01
Bank interest	3.4	975.08
Total income		124,682.36
Expenses		
Management fees	6	176,539.93
Operating costs	8	85,676.58
Professional fees	15	152.68
Transaction costs	17	18,020.05
Taxe d'abonnement	5	1,406.19
Bank interest and charges		3,858.74
Other expenses	16	2,263.08
Total expenses		287,917.25
Net investment income / (loss)		(163,234.89)
Net realised gain / (loss) on:		
Investments	3.3	(415,953.75)
Foreign currencies transactions	3.2	(10,549.49)
Futures contracts	3.3	82,070.13
Forward foreign exchange contracts	3.3	(4,300.63)
Net realised gain / (loss) for the year		(511,968.63)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	291,104.64
Futures contracts	3.3, 10	7,901.10
Forward foreign exchange contracts	3.3, 11	1,285.39
Increase / (Decrease) in net assets as a result of operations		(211,677.59)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(441,391.64)
Net assets at the beginning of the year		18,394,152.59
Net assets at the end of the year		17,741,083.45

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

La Française LUX - GTS Réactif (in EUR)

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class B Capitalisation	156,830.33	-	(2,149.65)	154,680.68
Class I EUR Capitalisation	79.17	-	-	79.17
Class R Capitalisation	7,678.68	-	(1,963.51)	5,715.17

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at December 31, 2020

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					Auto Parts & Equipment				
Shares					740.00	BAYERISCHE MOTOREN WERKE AG	EUR	53,450.20	0.30
Cosmetics					2,570.00	PEUGEOT SA	EUR	57,490.90	0.32
7,080.00	AMBU A/S-B	DKK	250,348.43	1.40	680.00	VOLKSWAGEN AG-PREF	EUR	103,645.60	0.59
490.00	CARL ZEISS MEDITEC AG - BR	EUR	53,361.00	0.30				214,586.70	1.21
500.00	ESSILORLUXOTTICA	EUR	63,775.00	0.36	Computer software				
2,650.00	FRESENIUS MEDICAL CARE AG &	EUR	180,730.00	1.01	500.00	MICROSOFT CORP	USD	90,891.26	0.51
2,122.00	FRESENIUS SE & CO KGAA	EUR	80,296.48	0.45	1,150.00	SAP SE	EUR	123,303.00	0.70
400.00	LOREAL	EUR	124,320.00	0.70				214,194.26	1.21
340.00	MERCK KGAA	EUR	47,719.00	0.27	Telecommunication				
1,675.00	ORPEA	EUR	180,146.25	1.02	12,980.00	ORANGE	EUR	126,347.32	0.71
160.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	45,712.17	0.26				126,347.32	0.71
1,570.00	SANOFI	EUR	123,559.00	0.70	Office & Business equipment				
2,865.00	UNILEVER PLC	EUR	141,129.90	0.80	900.00	CAPGEMINI SE	EUR	114,120.00	0.64
			1,291,097.23	7.27				114,120.00	0.64
Electric & Electronic					Engineering & Construction				
685.00	ASML HOLDING NV	EUR	272,321.75	1.52	825.00	SAFRAN SA	EUR	95,658.75	0.54
3,800.00	INFINEON TECHNOLOGIES AG	EUR	119,282.00	0.67				95,658.75	0.54
2,048.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	89,661.44	0.51	Internet				
805.00	SCHNEIDER ELECTRIC SE	EUR	95,231.50	0.54	31.00	AMAZON.COM INC	USD	82,517.94	0.47
5,310.00	STMICROELECTRONICS NV	EUR	160,786.80	0.91				82,517.94	0.47
			737,283.49	4.15	Forest products & Paper				
Energy					4,500.00	STORA ENSO OYJ-R SHS	EUR	70,402.50	0.40
17,930.00	BP PLC	GBP	51,039.71	0.29				70,402.50	0.40
7,560.00	ENGIE	EUR	94,651.20	0.53	Lodging & Restaurants				
825.00	GAZTRANSPORT ET TECHNIGA SA	EUR	65,340.00	0.37	2,000.00	WHITBREAD PLC	GBP	69,266.00	0.39
10,227.00	IBERDROLA SA	EUR	119,655.90	0.67				69,266.00	0.39
7,667.00	TOTAL SE	EUR	270,645.10	1.53	Transportation				
4,855.00	VEOLIA ENVIRONNEMENT	EUR	97,148.55	0.55	1,700.00	DEUTSCHE POST AG-REG	EUR	68,850.00	0.39
			698,480.46	3.94				68,850.00	0.39
Textile					Diversified services				
300.00	ADIDAS AG	EUR	89,370.00	0.50	690.00	WORLDLINE SA - W/I	EUR	54,579.00	0.31
250.00	KERING	EUR	148,600.00	0.84				54,579.00	0.31
613.00	LVMH MOET HENNESSY LOUIS VUI	EUR	313,181.70	1.77				6,602,457.36	37.22
			551,151.70	3.11	Funds				
Banks					Undertakings for collective investment				
5,800.00	BNP PARIBAS	EUR	250,009.00	1.41	Open-ended Funds				
20,000.00	CREDIT AGRICOLE SA	EUR	206,400.00	1.16	3,800.00	AMUNDI GOVT BOND LOWEST	EUR	1,005,708.00	5.67
			456,409.00	2.57	14,500.00	AMUNDI PEA EM ASIA UCITS ETF	EUR	356,787.00	2.01
Building materials					309.35	AMUNDI-BD EURO GOV-IEC	EUR	480,306.09	2.71
2,300.00	BOUYGUES SA	EUR	77,395.00	0.44	1,952.57	JPM GLBL HI YLD BD-C ACC EURHD	EUR	531,332.80	2.99
3,100.00	COMPAGNIE DE SAINT GOBAIN	EUR	116,250.00	0.66	297.41	LA FRANCAISE LUX MULTISTRATEGIES	EUR	349,984.34	1.97
1,900.00	HEIDELBERGCEMENT AG	EUR	116,318.00	0.65		OBLIGATAIRES I			
340.00	SIKA AG-REG	CHF	76,013.13	0.43	491.08	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	537,813.89	3.03
			385,976.13	2.18	8,300.92	LA FRANCAISE SUB DEBT FCP 30C	EUR	906,709.13	5.11
Insurance					4,902.64	LFP OBLIGATIONS LT-C	EUR	1,812,701.97	10.23
500.00	ALLIANZ AG REG	EUR	100,350.00	0.57	7,003.00	LYXOR EURSTX600 BANKS	EUR	100,170.91	0.56
13,850.00	AVIVA PLC	GBP	50,318.62	0.28	5,500.00	LYXOR IBOX TRSUR 10Y+ DR	EUR	642,070.00	3.62
12,000.00	AXA SA	EUR	234,144.00	1.32	10,430.00	PAM BONDS EUR-C	EUR	958,099.62	5.40
			384,812.62	2.17	5,485.93	ROBEKO INV GRADE CORP BDS I	EUR	938,149.44	5.29
Diversified machinery					43,451.26	SCHRODER INTL EURO CORP-CAC	EUR	1,176,907.79	6.63
6,287.00	ALSTOM	EUR	293,037.07	1.65	1.50	UFG TRESORERIE - CLASSE I	EUR	161,456.94	0.91
750.00	SIEMENS AG-REG	EUR	88,140.00	0.50	347.25	VINCI CREDIT EUROPE- C	EUR	527,269.65	2.97
			381,177.07	2.15				10,485,467.57	59.10
Food services								10,485,467.57	59.10
1,150.00	HEINEKEN NV	EUR	104,903.00	0.59	Total Securities Portfolio				
1,100.00	HELLOFRESH SE	EUR	69,520.00	0.39				17,087,924.93	96.32
1,950.00	NESTLE SA-REG	CHF	187,977.44	1.06					
			362,400.44	2.04					
Chemical									
985.00	AIR LIQUIDE SA	EUR	133,122.75	0.75					
1,700.00	BASF SE	EUR	110,024.00	0.62					
			243,146.75	1.37					

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, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(27.00)	EURO STOXX 50 - FUTURE 19/03/2021	EUR	958,500.00	(2,835.00)
7.00	EURO-BUND FUTURE 08/03/2021	EUR	738,724.00	1,120.00
5.00	S&P 500 E-MINI FUTURE 19/03/2021	USD	767,453.31	12,453.52
				10,738.52
Total Futures				10,738.52
Total financial derivative instruments				10,738.52

Summary of net assets

		% NAV
Total Securities Portfolio	17,087,924.93	96.32
Total financial derivative instruments	10,738.52	0.06
Cash at bank and Bank Overdraft	660,044.01	3.72
Other assets and liabilities	(17,624.01)	(0.10)
Total net assets	17,741,083.45	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	61.36	59.10
Shares	38.64	37.22
	100.00	96.32

Country allocation	% of portfolio	% of net assets
France	44.70	43.08
Luxembourg	30.57	29.44
Germany	8.22	7.91
Belgium	5.61	5.40
Netherlands	3.67	3.53
Other	7.23	6.96
	100.00	96.32

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP OBLIGATIONS LT-C	Open-ended Funds	1,812,701.97	10.23
SCHRODER INTL EURO CORP-CAC	Open-ended Funds	1,176,907.79	6.63
AMUNDI GOVT BOND LOWEST	Open-ended Funds	1,005,708.00	5.67
PAM BONDS EUR-C	Open-ended Funds	958,099.62	5.40
ROBECO INV GRADE CORP BDS I	Open-ended Funds	938,149.44	5.29
LA FRANCAISE SUB DEBT FCP 30C	Open-ended Funds	906,709.13	5.11
LYXOR IBOXX TRSUR 10Y+ DR	Open-ended Funds	642,070.00	3.62
LA FRANCAISE RENDEMENT GLOBAL 27D	Open-ended Funds	537,813.89	3.03
JPM GLBL HI YLD BD-C ACC EURHD	Open-ended Funds	531,332.80	2.99
VINCI CREDIT EUROPE- C	Open-ended Funds	527,269.65	2.97

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, 2020

	Notes	EUR
Assets		
Investment in securities at cost		50,484,490.37
Unrealised appreciation / (depreciation) on securities		862,581.39
Investment in securities at market value	3.3	51,347,071.76
Cash at bank	3.3	3,810,324.90
Receivable on subscriptions of shares		13,004.05
Receivable on withholding tax reclaim		12,428.25
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	432,037.59
Net unrealised appreciation on futures contracts	3.3, 10	27,009.91
Dividends and interest receivable		519,802.45
Formation expenses	3.5	200.58
Total assets		56,161,879.49
Liabilities		
Bank overdraft		264,293.05
Accrued expenses		65,674.43
Total liabilities		329,967.48
Net assets at the end of the year		55,831,912.01

Statement of Operations and Changes in Net Assets for the year ended December 31, 2020

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	379,169.53
Interest on bonds	3.4	1,640,140.69
Bank interest	3.4	2,932.03
Other income		4,207.38
Total income		2,026,449.63
Expenses		
Management fees	6	654,686.89
Operating costs	8	164,601.37
Transaction costs	17	46,915.57
Taxe d'abonnement	5	22,476.40
Bank interest and charges		15,043.44
Research fees	3.6	7,517.05
Amortisation of formation expenses	3.5	2,339.31
Other expenses	16	22,219.45
Total expenses		935,799.48
Net investment income / (loss)		1,090,650.15
Net realised gain / (loss) on:		
Investments	3.3	(2,977,104.36)
Foreign currencies transactions	3.2	(457,112.31)
Futures contracts	3.3	386,844.26
Forward foreign exchange contracts	3.3	1,049,929.89
Net realised gain / (loss) for the year		(906,792.37)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(570,430.48)
Futures contracts	3.3, 10	27,009.91
Forward foreign exchange contracts	3.3, 11	311,046.73
Increase / (Decrease) in net assets as a result of operations		(1,139,166.21)
Proceeds received on subscription of shares		22,314,462.89
Net amount paid on redemption of shares		(23,142,637.98)
Dividend distribution	19	(1,105,409.23)
Net assets at the beginning of the year		58,904,662.54
Net assets at the end of the year		55,831,912.01

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

La Française LUX - Multi-Asset Income (in EUR)
Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class F EUR Capitalisation	1,204.80	18,202.14	(2,057.30)	17,349.64
Class I EUR Distribution	188.71	-	(188.71)	-
Class R EUR Capitalisation	108,695.51	18,193.51	(85,076.55)	41,812.47
Class R EUR Distribution	411,135.38	7,796.56	(107,426.38)	311,505.56
Class T EUR Capitalisation	29,637.85	14,004.79	(23,722.73)	19,919.91

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
576.00	ESSEX PROPERTY TRUST INC	USD	111,768.15	0.20	711.00	VOLKSWAGEN AG-PREF	EUR	108,370.62	0.20
1,052.00	EXTRA SPACE STORAGE INC	USD	99,615.64	0.18				507,282.92	0.91
5,188.00	FABEGE AB	SEK	66,782.88	0.12		Cosmetics			
2,621.00	GAMING AND LEISURE PROPE-W/I	USD	90,826.20	0.16	1,341.00	ASTRAZENECA PLC	GBP	109,724.99	0.20
868.00	GECINA SA	EUR	109,628.40	0.20	594.00	EUROFINS SCIENTIFIC	EUR	40,766.22	0.07
4,977.00	HEALTHPEAK PROPERTIES INC	USD	122,965.72	0.22	484.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	138,279.32	0.25
6,701.00	HOST HOTELS & RESORTS INC	USD	80,123.93	0.14	1,423.00	SANOFI	EUR	111,990.10	0.20
263.00	INNOVATIVE INDUSTRIAL PROPER	USD	39,363.48	0.07				400,760.63	0.72
5,077.00	INVITATION HOMES INC	USD	123,237.22	0.22		Insurance			
22.00	JAPAN REAL ESTATE INVESTMENT	JPY	103,795.40	0.19	374.00	ALLIANZ AG REG	EUR	75,061.80	0.13
14,057.00	LINK REIT	HKD	104,606.10	0.19	1,627.00	ASR NEDERLAND NV	EUR	53,446.95	0.10
29,198.00	LONDONMETRIC PROPERTY PLC	GBP	74,699.39	0.13	2,401.00	AXA SA	EUR	46,848.31	0.08
5,698.00	MEDICAL PROPERTIES TRUST INC	USD	101,474.74	0.18	367.00	MUENCHENER RUECKVER AG-REG	EUR	89,107.60	0.17
1,220.00	MID-AMERICA APARTMENT COMM	USD	126,322.42	0.23	2,852.00	SCOR SE	EUR	75,349.84	0.13
53,765.00	MIRVAC GROUP	AUD	89,517.91	0.16				339,814.50	0.61
8,951.00	MITSUBISHI ESTATE CO LTD	JPY	117,409.49	0.21		Chemical			
6,864.00	mitsui fudosan co ltd	JPY	117,283.92	0.21	582.00	ARKEMA	EUR	54,417.00	0.10
27.00	NIPPON PROLOGIS REIT INC	JPY	68,822.24	0.12	2,934.00	CLARIANT AG-REG	CHF	51,054.39	0.09
78.00	NOMURA REAL ESTATE MASTER FU	JPY	91,136.03	0.16	686.00	LINDE PLC	EUR	146,118.00	0.26
2,695.00	OMEGA HEALTHCARE INVESTORS	USD	79,998.69	0.14				251,589.39	0.45
2,828.00	PROLOGIS INC	USD	230,344.88	0.42		Electric & Electronic			
801.00	PUBLIC STORAGE	USD	151,178.89	0.27	2,352.00	INFINEON TECHNOLOGIES AG	EUR	73,829.28	0.13
2,804.00	REALTY INCOME CORP	USD	142,474.50	0.26	1,261.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	55,206.58	0.10
2,419.00	REGENCY CENTERS CORP	USD	90,132.98	0.16	892.00	SCHNEIDER ELECTRIC SE	EUR	105,523.60	0.19
13,700.00	RIOCAN REAL ESTATE INVST TR	CAD	147,212.60	0.26				234,559.46	0.42
56,476.00	SCENTRE GROUP	AUD	99,018.21	0.18		Building materials			
13,264.00	SEGRO PLC	GBP	140,419.69	0.25	2,192.00	PERSIMMON PLC	GBP	67,760.74	0.12
125.00	SEKISUI HOUSE REIT INC	JPY	74,213.07	0.13	339.00	SIKA AG-REG	CHF	75,789.56	0.14
2,195.00	SIMON PROPERTY GROUP INC	USD	152,988.93	0.27				143,550.30	0.26
27,610.00	STOCKLAND	AUD	72,786.20	0.13		Financial services			
4,185.00	SUMITOMO REALTY + DEVELOPMEN	JPY	105,382.45	0.19	877.00	AMUNDI SA	EUR	58,583.60	0.10
913.00	SUN COMMUNITIES INC	USD	113,383.47	0.20	2,020.00	DWS GROUP GMBH & CO KGAA	EUR	70,296.00	0.13
10,945.00	SUN HUNG KAI PROPERTIES	HKD	115,365.36	0.21				128,879.60	0.23
1,463.00	SWISS PRIME SITE-REG	CHF	117,548.61	0.21		Textile			
55,717.00	TRITAX BIG BOX REIT PLC	GBP	104,512.17	0.19	249.00	ADIDAS AG	EUR	74,177.10	0.13
3,223.00	UDR INC	USD	101,229.94	0.18	56.00	KERING	EUR	33,286.40	0.06
1,214.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	78,400.12	0.14				107,463.50	0.19
3,047.00	VENTAS INC	USD	122,124.05	0.22		Diversified machinery			
2,847.00	VEREIT INC	USD	87,931.13	0.16	801.00	SIEMENS AG-REG	EUR	94,133.52	0.17
5,049.00	VICI PROPERTIES INC	USD	105,226.19	0.19				94,133.52	0.17
3,788.00	VONOVIA SE	EUR	226,370.88	0.42		Metal			
2,882.00	WELLTOWER INC	USD	152,208.61	0.27	3,147.00	ANGLO AMERICAN PLC	GBP	85,240.78	0.15
12,986.00	WHARF REAL ESTATE INVESTMENT	HKD	55,230.45	0.10				85,240.78	0.15
2,147.00	WP CAREY INC	USD	123,848.85	0.22		Lodging & Restaurants			
			6,680,383.43	11.97	1,310.00	ACCOR SA	EUR	38,776.00	0.07
	Banks				1,284.00	WHITBREAD PLC	GBP	44,468.77	0.08
57,224.00	BARCLAYS PLC	GBP	93,772.94	0.17				83,244.77	0.15
2,410.00	BAWAG GROUP AG	EUR	91,580.00	0.16		Transportation			
2,380.00	BNP PARIBAS	EUR	102,589.90	0.18	1,955.00	DEUTSCHE POST AG-REG	EUR	79,177.50	0.14
8,778.00	CREDIT AGRICOLE SA	EUR	90,588.96	0.16				79,177.50	0.14
7,423.00	CREDIT SUISSE GROUP AG-REG	CHF	78,241.60	0.14		Forest products & Paper			
66,436.00	INTESA SANPAOLO	EUR	127,065.49	0.24	2,347.00	UPM-KYMMENE OYJ	EUR	71,513.09	0.13
27,958.00	NATWEST GROUP PLC	GBP	52,364.64	0.09				71,513.09	0.13
			636,203.53	1.14		Food services			
	Energy				1,032.00	HELLOFRESH SE	EUR	65,222.40	0.12
5,948.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	30,667.89	0.05				65,222.40	0.12
8,727.00	ENEL SPA	EUR	72,224.65	0.13		Media			
2,618.00	ENGIE	EUR	32,777.36	0.06	2,402.00	VIVENDI	EUR	63,364.76	0.11
6,237.00	IBERDROLA SA	EUR	72,972.90	0.13				63,364.76	0.11
1,090.00	NESTE OYJ	EUR	64,484.40	0.12					
268.00	ORSTED A/S	DKK	44,771.98	0.08					
5,003.00	SSE PLC	GBP	83,839.79	0.15					
3,246.00	TOTAL SE	EUR	114,583.80	0.20					
			516,322.77	0.92					
	Auto Parts & Equipment								
652.00	BAYERISCHE MOTOREN WERKE AG	EUR	47,093.96	0.08					
5,445.00	METSO OUTOTEC OYJ	EUR	44,512.88	0.08					
766.00	MICHELIN (CGDE)	EUR	80,391.70	0.14					
4,474.00	PEUGEOT SA	EUR	100,083.38	0.18					
2,936.00	SANDVIK AB	SEK	58,816.42	0.11					
2,107.00	VALEO SA	EUR	68,013.96	0.12					

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Distribution & Wholesale				
621.00	ZALANDO SE	EUR	56,548.26	0.10
			56,548.26	0.10
Internet				
573.00	PROSUS NV	EUR	50,630.28	0.09
			50,630.28	0.09
Telecommunication				
2,213.00	DEUTSCHE TELEKOM AG-REG	EUR	33,095.42	0.06
			33,095.42	0.06
			10,628,980.81	19.04
Mortgage backed securities				
Media				
403,226.00	SUMMER BIDCO 9.75% 19-15/11/2025	EUR	440,559.79	0.79
			440,559.79	0.79
Storage & Warehousing				
366,667.00	ARD FINANCE SA 5% 19-30/06/2027	EUR	374,027.84	0.67
			374,027.84	0.67
Auto Parts & Equipment				
300,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	309,750.00	0.55
			309,750.00	0.55
			1,124,337.63	2.01
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,992.13	LA FRANCAISE LUX-JKC ASIA BOND 2023	EUR	2,037,591.43	3.65
	HIU			
456.79	LA FRANCAISE RENDEMENT GLOBAL 27D	EUR	500,264.89	0.90
			2,537,856.32	4.55
			2,537,856.32	4.55
Total Securities Portfolio			51,347,071.76	91.97

Financial derivative instruments as at December 31, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
5.00	EURO / GBP FUTURE 15/03/2021	GBP	698,246.01	(15,221.76)
44.00	EURO FX CURR FUT (CME) 15/03/2021	USD	4,495,116.67	42,231.67
				27,009.91
Total Futures				27,009.91
Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
391,748.58 EUR	422,854.00 CHF	29/01/21	391,748.58	740.74
54,162.39 EUR	403,157.00 DKK	29/01/21	54,162.39	(2.24)
62,054.16 CHF	57,628.15 EUR	29/01/21	57,628.15	(247.44)
107,004.62 DKK	14,375.91 EUR	29/01/21	14,375.91	0.29
42,331.42 GBP	46,485.40 EUR	29/01/21	46,485.40	785.29
18,697,616.75 MXN	764,572.19 EUR	29/01/21	764,572.19	(570.52)
434,877.64 SEK	42,418.66 EUR	29/01/21	42,418.66	843.80
1,694,447.73 USD	1,394,794.34 EUR	29/01/21	1,394,794.34	(10,658.24)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,077,401.04	EUR	29/01/21	1,077,401.04	2,948.46
2,478,591.96	EUR	29/01/21	2,478,591.96	40,796.83
99,029.41	EUR	29/01/21	99,029.41	(1,156.04)
15,473,664.73	EUR	29/01/21	15,473,664.73	398,556.66
				432,037.59
Total Forward foreign exchange contracts				432,037.59
Total financial derivative instruments				459,047.50

Summary of net assets

		% NAV
Total Securities Portfolio	51,347,071.76	91.97
Total financial derivative instruments	459,047.50	0.82
Cash at bank and Bank Overdraft	3,546,031.85	6.35
Other assets and liabilities	479,760.90	0.86
Total net assets	55,831,912.01	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	72.17	66.37
Shares	20.70	19.04
Undertakings for collective investment	4.94	4.55
Mortgage backed securities	2.19	2.01
	100.00	91.97

Country allocation	% of portfolio	% of net assets
United States	15.81	14.52
France	9.63	8.85
Mexico	7.73	7.10
Luxembourg	6.94	6.39
Indonesia	5.21	4.78
Germany	4.89	4.52
Colombia	4.19	3.85
Turkey	3.50	3.21
United Kingdom	3.50	3.21
Netherlands	3.05	2.81
Saudi Arabia	2.99	2.75
Ireland	2.56	2.35
Italy	2.49	2.30
Nigeria	2.11	1.94
Other	25.40	23.39
	100.00	91.97

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
INDONESIA (REP) 3.75% 16-14/06/2028	Government	2,675,750.00	4.78
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	2,152,445.75	3.85
LA FRANCAISE LUX-JKC ASIA BOND 2023 HIU	Open-ended Funds	2,037,591.43	3.65
TURKEY REP OF 4.875% 13-16/04/2043	Government	1,798,046.67	3.21
MEXICAN BONOS 8.5% 09-31/05/2029	Government	1,675,096.19	3.00
UNITED MEXICAN 4% 15-15/03/2115	Government	1,613,500.00	2.89
SAUDI INT BOND 3.25% 20-22/10/2030	Government	1,535,286.67	2.75
REP OF NIGERIA 7.875% 17-16/02/2032	Government	1,084,804.46	1.94
IVORY COAST-PDI 4.875% 20-30/01/2032	Government	1,031,250.00	1.85
DOMINICAN REPUB 4.5% 20-30/01/2030	Government	887,657.84	1.59

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

Notes to the Financial Statements as at December 31, 2020

Note 1 - General information

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

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

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

The following Sub-Funds are open to subscription as at December 31, 2020:

La Française LUX - Inflection Point Carbon Impact Euro;
 La Française LUX - Inflection Point Carbon Impact Global;
 La Française LUX - Sustainable Real Estate Securities;
 La Française LUX - Euro Inflation;
 La Française LUX - JKC Asia Bond;
 La Française LUX - JKC Asia Bond 2023;
 La Française LUX - Multistrategies 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, 2020:

La Française LUX - Forum Global Real Estate Securities (this Sub-Fund was liquidated on October 14, 2020): the amount of cash remaining as at December 31, 2020 is EUR 2,635.60.
 La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020): the amount of cash remaining as at December 31, 2020 is EUR 65,476,17.
 La Française LUX - Absolute Emerging Debt (this Sub-Fund was liquidated on September 28, 2020): the amount of cash remaining as at December 31, 2020 is EUR 37,205.51.

Notes to the Financial Statements as at December 31, 2020

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at December 31, 2020 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 (this Sub-Fund was liquidated on October 13, 2020) Multistratégies Obligataires (class I Distribution): EUR 25 million. Sustainable Real Estate Securities and GTS Réactif: EUR/USD 50,000 (Class I EUR Hedged Capitalisation was closed on July 23, 2020). 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	Inflection Point Carbon Impact Global: EUR 5 million Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020): 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, 2020 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at December 31, 2020 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 (this Sub-Fund was liquidated on October 13, 2020)</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, 2020 (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, 2020 (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 Sub-Fund/Share Class specific expenses (equity Sub-Funds)

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

Note 4 - Exchange rates at December 31, 2020

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

1 EUR =	1.585600 AUD	1 EUR =	362.685000 HUF	1 EUR =	10.048500 SEK
1 EUR =	6.355350 BRL	1 EUR =	126.325450 JPY	1 EUR =	1.617100 SGD
1 EUR =	1.558800 CAD	1 EUR =	1,329.142400 KRW	1 EUR =	9.094050 TRY
1 EUR =	1.081550 CHF	1 EUR =	24.379850 MXN	1 EUR =	34.379300 TWD
1 EUR =	8.001800 CNY	1 EUR =	10.476000 NOK	1 EUR =	1.223550 USD
1 EUR =	7.443450 DKK	1 EUR =	1.699400 NZD	1 EUR =	17.972450 ZAR
1 EUR =	0.895100 GBP	1 EUR =	4.558950 PLN		
1 EUR =	9.487250 HKD	1 EUR =	4.867450 RON		

Notes to the Financial Statements as at December 31, 2020 (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 exempted from this tax.

Belgium

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

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Forum Global Real Estate Securities (this Sub-Fund was liquidated on October 14, 2020)	R	2.00% p.a.	La Française Forum Securities (SG) Pte Limited, Singapore (until October 22, 2020) La Française Asset Management GmbH, Frankfurt am Main (since October 22, 2020)
	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 (this Sub-Fund was liquidated on March 31, 2020)	I	1.10% p.a.	Gonet & cie SA, Geneva
	S	0.80% 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 (until October 22, 2020) La Française Asset Management GmbH, Frankfurt am Main (since October 22, 2020)
	I	1.00% p.a.	
La Française LUX - Absolute Emerging Debt (this Sub-Fund was liquidated on September 28, 2020)	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.	

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
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 - 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 (this Sub-Fund was liquidated on October 14, 2020)	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	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020)	I	3.00%	n/a	n/a
	S	n/a	n/a	n/a

Notes to the Financial Statements as at December 31, 2020 (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 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 (this Sub-Fund was liquidated on September 28, 2020)	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 - 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 - 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, 2020 (continued)

Note 8 - Operating costs

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

Sub-Funds	Classes	Operating costs
La Française LUX - Forum Global Real Estate Securities (this Sub-Fund was liquidated on October 14, 2020)	R, LatAm A, LatAm C, I, J	up to 0.45% p.a.
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 (this Sub-Fund was liquidated on March 31, 2020)	I, S	up to 0.30% 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 (this Sub-Fund was liquidated on September 28, 2020)	F	up to 0.06% p.a.
La Française LUX - Euro Inflation	R	up to 0.21% p.a.
	F	
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 - 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, 2020 (continued)

Note 9 - Performance fees

La Française LUX - Forum Global Real Estate Securities (this Sub-Fund was liquidated on October 14, 2020): 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 was liquidated on March 31, 2020): this Sub-Fund is not subject to performance fees.

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

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

La Française LUX - Absolute Emerging Debt (this Sub-Fund was liquidated on September 28, 2020): 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, 2020, 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, 2020.

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, 2020, the Sub-Fund La Française LUX - Euro Inflation booked a performance fee of EUR 1.75.

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, 2020, the Sub-Fund La Française LUX - Multistrategies Obligataires booked a performance fee of EUR 178.42.

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

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.

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 10 - Futures contracts

As at December 31, 2020, the following Sub-Funds, La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX – Protectaux, La Française LUX - GTS Réactif and La Française LUX - Multi-Asset Income held positions in futures contracts. The counterparty for all of these positions is Société Générale.

Note 11 - Forward foreign exchange contracts

As at December 31, 2020, 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, 2020, 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, 2020, 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, 2020, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas Paris, BNP Paribas Securities Services and Crédit Agricole CIB.

As at December 31, 2020, 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 Paris and Crédit Agricole CIB.

Note 12 - Swap contracts

As at December 31, 2020, La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions is Nomura Financial Products Europe.

As at December 31, 2020, 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 Crédit Agricole CIB.

Note 13 - Options contracts

As at December 31, 2020, the Sub-Fund La Française LUX - Euro Inflation held positions in option contracts. The counterparty for this position is Société Générale.

Note 14 - Professional fees

The caption "Professional fees" include mainly Legal fees.

Note 15 - Other expenses

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

Note 16 - 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, 2020 (continued)

Note 17 - 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 18- Liquidation fees

The amount of liquidation fees for La Française LUX - Inflection Point Gonet Swiss Equity is EUR 30,000, for La Française LUX - Absolute Emerging Debt is EUR 37,000.00, EUR 15,000.00 for La Française LUX - Protectaux and the liquidation fees for La Française LUX - Forum Global Real Estate Securities have been paid by the Management Company.

The liquidation fees for the Sub-Fund La Française LUX - Protectaux have been booked for the upcoming liquidation (please refer to Note 23).

Note 19 - Dividend distributions

On March 23, 2020, on June 10, 2020 and on September 18, 2020, 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 (this Sub-Fund was liquidated on October 13, 2020) as follows:

Classes	Amount distributed per share	Ex-date
R EUR Distribution	EUR 0.77	March 18, 2020
LatAm A USD Distribution	USD 0.62	March 18, 2020
J JPY Hedged Distribution	JPY 96.84	March 18, 2020
R USD Distribution	USD 0.62	March 18, 2020
R EUR Distribution	EUR 0.77	June 10, 2020
LatAm A USD Distribution	USD 0.62	June 10, 2020
J JPY Distribution	JPY 96.84	June 10, 2020
R USD Distribution	USD 0.62	June 10, 2020
R EUR Distribution	EUR 0.74	September 16, 2020
J JPY Hedged Distribution	JPY 93.61	September 16, 2020
R USD Distribution	USD 0.64	September 16, 2020

On March 23, 2020, on June 10, 2020 and on September 18, 2020, 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 7.09	March 18, 2020
S EUR Hedged Distribution	EUR 7.24	March 18, 2020
I EUR Hedged Distribution	EUR 5.86	June 10, 2020
S EUR Hedged Distribution	EUR 6.00	June 10, 2020
I EUR Hedged Distribution	EUR 7.47	September 16, 2020
S EUR Hedged Distribution	EUR 7.66	September 16, 2020

Notes to the Financial Statements as at December 31, 2020 (continued)

Note 19 - Dividend distributions (continued)

On January 9, 2020, on April 8, 2020, on July 9, 2020 and on October 8, 2020, 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 14.83	January 14, 2020
I USD Distribution	USD 15.41	April 15, 2020
I USD Distribution	USD 15.26	July 16, 2020
I USD Distribution	USD 14.87	October 13, 2020

On May 13, 2020, 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 7.81	May 13, 2020
T EUR Distribution	EUR 0.45	May 13, 2020

On May 11, 2020, 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 2.65	May 18, 2020

Note 20 - Related party transactions

During the year ended December 31, 2020, 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, 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 - JKC Asia Bond invested in the Sub-Fund La Française LUX - JKC Asia Bond 2023.

As at December 31, 2020 the total amount of cross-investments for the Sub-Fund La Française LUX - JKC Asia Bond was USD 5,473,293.35 and is representing 8.55% of the net asset value.

During the year, the Sub-Fund La Française LUX - GTS Réactif invested in the Sub-Fund La Française LUX - Multistrategies Obligataires.

As at December 31, 2020 the total amount of cross-investments for the Sub-Fund La Française LUX - GTS Réactif was EUR 349,984.34 and is representing 1.97% 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, 2020 the total amount of cross-investments for the Sub-Fund La Française LUX - Multi-Asset Income was EUR 2,037,591.43 and is representing 3.65% 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, 2020 and in the combined Statement of Operations and Changes in Net Assets for the period then ended.

Notes to the Financial Statements as at December 31, 2020 (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, 2020.

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 (this Sub-Fund was liquidated on September 28, 2020) of 3 % of the NAV
- Increase the swing factor on the Sub-Fund La Française LUX - Euro Inflation of 2 % of the NAV
- Increase the swing factor on the Sub-Fund La Française LUX - JKC Asia Bond of 5 % of the NAV
- Increase the swing factor on the Sub-Fund La Française LUX - JKC Asia Bond 2023 of 5 % of the NAV
- Increase the swing factor on the Sub-Fund La Française LUX - Multistrategies Obligataires of 2 % of the NAV
- Increase the swing factor on the Sub-Fund La Française LUX - Multi-Asset Income of 3 % of the NAV

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

No NAV with swing pricing as at December 31, 2020.

Note 23 - Subsequent event

The Sub-Fund La Française LUX - Protectaux will be liquidated during the first semester of 2021.

Additional Information (unaudited)

SFT Regulation

During the year ended December 31, 2020, The SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the Sub-Funds.

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 :	16,464,000,000€
Total staff	91 persons
Total Remuneration	7,571,850.72€
Fix Remuneration	6,017,250.72€
Variable remuneration	1,554,600.00€
Senior Management	392,642.82€
Risk takers	4,489,514.91€

Remuneration Policy of the Investment Managers Delegated

La Française GmbH (for La Française Lux - Sustainable Real Estate Securities) :

La Française GmbH 2019	
Assets under management :	583,088,790.17€
Total staff	23 persons
Total Remuneration	2,205,348.82€
Fix Remuneration	1,891,098.82€
Variable remuneration	314,250.00€
Senior Management	571,535.58€
Risk takers	891,884.37€

JKC Capital Management (for La Française Lux - JKC Asia Bond & JKC Asia Bond 2023) :

JK Capital Management Ltd	
Assets under management :	270,999,089 USD
Total staff	14 persons
Total Remuneration	4,762,904.27 USD
Fix Remuneration	2,166,750.43 USD
Variable remuneration	2,596,153.85 USD
Senior Management	1,433,942.31 USD
Risk takers	1,735,339.74 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 (this Sub-Fund was liquidated on September 28, 2020);
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 (this Sub-Fund was liquidated on March 31, 2020);
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.

