

LA FRANCAISE RENDEMENT EMERGENT 2023 (formerly: LA FRANCAISE RENDEMENT EMERGENT 2017)

Mutual Fund

Management Company:
La Française Asset Management

128, boulevard Raspail
75006 Paris

Statutory Auditor's report on the annual accounts

Financial year ending on 31 December 2020

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For unitholders of the LA FRANCAISE RENDEMENT EMERGENT 2023 mutual fund (formerly: LA FRANCAISE RENDEMENT EMERGENT 2017),

Opinion

In the performance of the role entrusted to us by the management company, we have audited the annual accounts of the LA FRANÇAISE RENDEMENT EMERGENT 2023 (formerly: LA FRANÇAISE RENDEMENT EMERGENT 2017) undertaking for collective investment, which takes the form of a mutual fund, for the financial year ending 31 December 2020, as attached to this report.

We hereby certify that the annual accounts give a true and fair view of the results of operations for the past year and of the financial situation and the assets of the mutual fund at the end of said financial year, in conformity with French accounting rules and principles.

Basis of the opinion on the annual accounts

Auditing standard

We have carried out our audit in accordance with the professional standards applicable in France. We deem the evidence gathered to be a sufficient and suitable basis for our opinion.

Our responsibilities in accordance with our obligations under these standards are defined in the section of this report entitled "Auditor's responsibilities for the audit of the annual accounts".

Independence

We carried out our audit in accordance with the independence rules stipulated by the Commercial Code and the professional Code of Ethics applicable to statutory auditors, from 1 January 2020 to the date of publication of our report.

Documents supporting our findings

The global crisis over the COVID-19 pandemic has engendered unusual conditions for the preparation and auditing of the accounts for this fiscal year. Indeed, this crisis and the exceptional measures taken over the health emergency have caused a whole range of consequences for the funds, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of funds and on how audits are carried out.

In this complex and evolving context and pursuant to the provisions of Articles L823-9 and R823-7 of the Commercial Code relating to the justification of our findings, we wish to inform you that the most important assessments that we have made, in our professional judgement, concern the appropriateness of the accounting principles used, specifically with regard to the financial instruments in the portfolio, and upon presentation of all accounts, in accordance with the accounting charts for open-ended collective investment undertakings.

The assessments that have accordingly been made form part of the process of auditing the annual accounts as a whole, and they contribute to the formulation of our opinion as expressed above. We will not express an opinion on items in these annual accounts that are viewed in isolation.

Specific checks

We also carried out the specific checks provided for by legal and regulatory requirements in accordance with the professional standards applicable in France.

We have no comments concerning the accuracy and consistency with the annual accounts of the information stated in the management report drafted by the management company.

Management company responsibilities with regard to the annual accounts

The management company must draw up annual accounts which are a true and faithful representation of the business in accordance with French accounting rules and principles, and implement any internal controls it deems necessary in order to prepare annual accounts that do not include any significant anomalies whether due to fraud or error.

When drafting the annual accounts, it is the responsibility of the management company to evaluate the mutual fund's ability to continue its operations, to present in these accounts,

where appropriate, the necessary information relating to the continuity of operations and to apply the accounting policy on a going concern basis, unless it is intended to liquidate the mutual fund or to cease trading.

The management company prepared the annual accounts.

Auditor's responsibilities for the audit of the annual accounts

It is our responsibility to draft a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts as a whole do not contain any material misstatement. Reasonable assurance means a high level of assurance; however, it does not guarantee that an audit carried out in accordance with professional practice standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered significant when it can reasonably be expected that, whether taken individually or cumulatively, they may influence the financial decisions taken by users of the accounts on the basis of the information provided in them.

As stated in Article L.823-10-1 of the Commercial Code, our role in terms of the certification of accounts is not to guarantee the viability or the quality of the management of your mutual fund.

Throughout the audit, carried out in accordance with the professional standards applicable in France, the statutory auditors shall exercise their professional judgement. Furthermore:

- they shall identify and assess the risks that the annual accounts may contain material misstatements, whether due to fraud or error, and they shall establish and implement audit procedures to manage these risks and gather information which they consider sufficient and appropriate for forming their opinion. The risk of material misstatement not being detected is higher when it results from fraud than in the case of one resulting from an error because fraud may involve collusion, forgery, voluntary omissions, misrepresentation or the bypassing of internal controls;
- they shall take note of the internal controls relevant to the audit in order to establish appropriate audit procedures under the circumstances, without expressing an opinion on the effectiveness of internal controls;
- they shall evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management company, as well as the information associated with them provided in the annual accounts;
- they shall evaluate the suitability of the application by the management company of the accounting policy on a going concern basis and, according to the elements collected, the existence or not of a significant uncertainty in terms of events or circumstances likely to call into question the mutual fund's ability to continue its business operations. This evaluation is based on the information collected up to the date of the report; however, please note that subsequent circumstances or events could jeopardise the ability of the SICAV to continue as a going concern. If the statutory auditor concludes that significant uncertainty exists, they shall draw the reader's attention to the information provided in the annual accounts in that regard or, if this information is not provided or is irrelevant, they shall issue a certificate with reservations or refuse to issue a certificate;

- they shall evaluate the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in order to provide a true and faithful representation.

Paris La Défense, 2 April 2021

Statutory Auditor
Deloitte & Associés

Virginie Gaitte
Virginie GAITTE

LA FRANCAISE RENDEMENT EMERGENT 2023

Assets

	Financial year 31/12/2020	Financial year 31/12/2019
Net fixed assets	-	-
Deposits	-	-
Financial instruments	4,221,832.64	12,766,614.84
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	2,348,774.82	8,211,759.66
Traded on a regulated or similar market	2,348,774.82	8,211,759.66
Not traded on a regulated or similar market	-	-
Debt securities	1,464,033.57	3,658,837.82
Traded on a regulated market or similar – Negotiable debt securities	-	-
Traded on a regulated market or similar - Other debt securities	1,464,033.57	3,658,837.82
Not traded on a regulated or similar market	-	-
Securities in undertakings for collective investment	409,024.25	896,017.36
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union	409,024.25	896,017.36
Other Funds intended for non-professionals and equivalent in other Member States of the European Union	-	-
General purpose funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other funds for professional investment and equivalent in other Member States of the European Union and listed securitisation bodies	-	-
Other non-European bodies	-	-
Temporary securities transactions	-	-
Receivables representing securities received through repurchase agreements	-	-
Receivables representing loaned securities	-	-
Securities borrowed	-	-
Securities loaned under repurchase agreements	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	2,356,782.67	9,995,128.98
Forward exchange transactions	2,350,266.32	9,991,858.52
Other	6,516.35	3,270.46
Financial accounts	84,885.97	188,362.67
Liquidity	84,885.97	188,362.67
TOTAL ASSETS	6,663,501.28	22,950,106.49

Liabilities

	Financial year 31/12/2020	Financial year 31/12/2019
Shareholders' equity	-	-
Capital	4,149,350.92	13,096,052.12
Prior undistributed net capital gains and losses (a)	-	-
Balance carried forward (a)	-	4.26
Net capital gains and losses for the financial year (a, b)	26,812.85	-578,817.97
Profit or loss for the financial year (a, b)	134,207.65	572,533.13
 Total shareholders' equity (= amount representative of net assets)	 4,310,371.42	 13,089,771.54
 Financial instruments	 -	 -
Sale of financial instruments	-	-
Temporary securities transactions	-	-
Payables representing securities lent under repurchase agreements	-	-
Payables representing securities borrowed	-	-
Other temporary transactions	-	-
Financial futures	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
 Payables	 2,353,127.24	 9,860,334.95
Forward exchange transactions	2,343,202.42	9,842,737.87
Other	9,924.82	17,597.08
 Financial accounts	 2.62	 -
Current bank overdrafts	2.62	-
Loans	-	-
TOTAL LIABILITIES	6,663,501.28	22,950,106.49

(a) Including accrued income.

(b) Less prepayments made during the financial year.

Off-balance sheet

	Financial year 31/12/2020	Financial year 31/12/2019
Hedging transactions		
Commitments on regulated markets or similar		
Over-the-counter commitments		
Other positions		
Other transactions		
Commitments on regulated markets or similar		
Over-the-counter commitments		
Other positions		

LA FRANCAISE RENDEMENT EMERGENT 2023

Profit and loss account

	Financial year 31/12/2020	Financial year 31/12/2019
Profit on financial transactions	-	-
Profit on equities and similar securities	-	-
Profit on bonds and similar securities	249,199.72	596,287.79
Profit on debt securities	79,202.70	187,681.93
Profit on temporary purchases and sales of securities	-	-
Profit on financial futures	-	-
Profit on deposits and financial accounts	47.17	392.60
Other financial income	-	-
TOTAL I	328,449.59	784,362.32
Fees on financial transactions	-	-
Fees on temporary purchases and sales of securities	-	-
Loss on financial futures	-	-
Fees on financial debts	-3,442.45	-421.55
Other financial expenses	-	-
TOTAL II	-3,442.45	-421.55
Profit or loss for financial transactions (I + II)	325,007.14	783,940.77
Other income (III)	-	-
Management fees and depreciation charges (IV)	-71,311.59	-137,867.07
Net profit or loss for financial year (I+II+III+IV)	253,695.55	646,073.70
Adjustment of income for the financial year (V)	-119,487.90	-73,540.57
Deposits made on profit or loss during the financial year (VI)	-	-
Profit or loss (I + II + III + IV + V + VI)	134,207.65	572,533.13

Accounting principles and methods

The annual accounts are presented in the form provided for by ANC Regulation 2014-01, as amended. The accounts have been drawn up by the Management Company using the data available in light of the ongoing COVID-19 crisis.

The accounting currency is the euro.

All transferable securities in the portfolio are recorded at historical cost, excluding fees.

Fixed-term securities, options and financial futures held in the portfolio which are denominated in foreign currencies are converted into the accounting currency at the exchange rate quoted in Paris on the valuation date.

The portfolio is valued at each net asset value calculation and at the end of the accounting period, according to the following methods:

Transferable securities

Listed securities: at market value - including accrued coupons (day's closing price).

However, transferable securities without a recorded price on the valuation day, or transferable securities listed by contributors and for which the price has been adjusted, and securities not traded on a regulated market, will be valued under the responsibility of the Management Company (or the Board of Directors for a SICAV) at their probable trading value. Prices are adjusted by the Management Company based on its knowledge of issuers and/or markets.

UCIs: at the last known net asset value or at the last estimated value. The net asset values of the securities of foreign undertakings for collective investment that are valued on a monthly basis are confirmed by the Fund administrators. The valuations are updated weekly on the basis of estimates communicated by the administrators of these UCIs and are validated by the manager.

Negotiable debt securities and other similar securities that are not traded in large volumes are valued by means of an actuarial method. The rate used is the same as that for the issue of equivalent securities which is adjusted, as applicable, by a differential according to the nature of the issuer.

Temporary purchases and sales of securities:

- Securities lending: the debt representing the securities lent is valued at the market value for securities.
- Securities borrowing: the securities borrowed and the debt representing the securities borrowed is valued at the market value for securities.
- Collateral: consisting of securities pledged as part of lending transactions; the UCI has opted to present these securities in the balance sheet using the value of the debt corresponding to the repayment commitment.
- Repurchase agreements with a residual maturity of three months or less: individualisation of the debt on the basis of the contract price. In such cases, the linearisation method is applied.
- Long-term repurchase agreements: recorded and valued at their nominal value, even if they mature in more than three months. Accrued interest is added to this amount. However, some agreements include special conditions in the event of early redemption requests to take into account the impact of the rise in the counterparty's financing curve. The accrued interest can therefore be reduced by this effect, without a minimum value. The impact is proportional to the residual maturity of the repurchase and the variation between the contractual margin and the market margin for an identical maturity date.
- Reverse repurchase agreements with a residual maturity of three months or less: market value. The debt valued on the basis of contractual value is posted under liabilities. In such cases, the linearisation method is applied.

Financial futures and options

Futures: day's settlement price.

The off-balance sheet valuation is calculated on the basis of the nominal value, the settlement price and, where applicable, the exchange rate.

Options: day's closing price or, if not known, the last known price.

OTC options: these options are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet valuation is calculated as the underlying equivalent on the basis of the delta and the price of the underlying and, where applicable, taking into account the exchange rate.

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Forward exchange: revaluation of foreign currency commitments at the daily rate with the premium/discount calculated according to the term of the contract.

Term deposits: are recorded and valued at nominal value, even when they have a maturity of more than three months. Accrued interest is added to this amount. However, some agreements include special conditions in the event of early redemption requests to take into account the impact of the rise in the counterparty's financing curve. The accrued interest may therefore be reduced by this impact without any negative effect. Term deposits are then at least valued at their nominal value.

Rate swaps:

- for swaps maturing in less than three months, interest is calculated using a linear method
- swaps maturing after three months are revalued at market value

Synthetic products (combining a security and a swap) are accounted for overall. Interest received on swaps that form part of these products is valued using the linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The valuation of asset swaps is based on the valuation of hedged securities minus the effect of variation of credit spreads. This effect is valued using the average spread reported by four counterparties on a monthly basis, adjusted by a margin based on the issuer's rating.

The off-balance sheet commitments for the swaps correspond to their nominal value.

Structured swaps (swaps with optional component): these swaps are valued at their market value, based on the prices issued by the counterparties. These valuations are monitored by the Management Company.

The off-balance sheet commitments for these swaps correspond to their nominal value.

The valuation price of Credit Default Swaps (CDS) comes from a contributor supplied to us by the Management Company.

The CDS off-balance sheet commitments correspond to their nominal value.

Financial management fees

- 0.963% (incl. tax) maximum for R and D units
- 0.363% (incl. tax) maximum for I and TC EUR units.

The allocation is calculated on the basis of net assets. These costs (excluding transaction costs) will be directly charged to the Fund's profit and loss account.

These fees comprise all the costs billed to the UCI, with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stock exchange tax, etc.) and any turnover fees charged in particular by the depositary and the management company.

Administrative costs external to the management company

0.237% (incl. tax) maximum for R, D, I, TC EUR and TD EUR units

Outperformance fee

None

Rebates on management fees

None

Accounting method for interest

Accrued interest

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Allocation of realised profits

R units: capitalisation
D units: capitalisation and/or distribution and/or carry forward
I units: capitalisation
TC EUR units: capitalisation

Allocation of net realised gains

R units: capitalisation
D units: capitalisation and/or distribution and/or carry forward
I units: capitalisation
TC EUR units: capitalisation

Changes affecting the fund

None

Changes in net assets

	Financial year 31/12/2020	Financial year 31/12/2019
Net assets at the beginning of the financial year	13,089,771.54	14,094,941.21
Subscriptions (including subscription fees for the UCI)	-	3,701,324.74
Redemptions (less redemption fees paid to the UCI)	-8,608,448.07	-5,418,626.50
Capital gains realised on deposits and financial instruments	265,210.85	45,368.00
Capital losses realised on deposits and financial instruments	-677,727.57	-164,026.33
Capital gains realised on financial futures	-	-
Capital losses realised on financial futures	-	-
Transaction fees	-14,786.73	-10,304.73
Exchange rate differences	291,960.64	-411,751.59
Variation in the valuation difference on deposits and financial instruments:	-285,891.38	609,956.22
Valuation difference for financial year N	-129,508.35	156,383.03
Valuation difference for financial year N-1	-156,383.03	453,573.19
Variation in the valuation difference on financial futures:	-	-
Valuation difference for financial year N	-	-
Valuation difference for financial year N-1	-	-
Distribution on net capital gains and losses for the previous financial year	-	-
Distribution of profits for the previous financial year	-3,413.41	-3,183.18
Net profit or loss for the financial year before accrued income	253,695.55	646,073.70
Prepayment(s) made during the financial year on net capital gains and losses	-	-
Prepayment(s) made on profit or loss during the financial year	-	-
Other items	-	-
Net assets at the end of the financial year	4,310,371.42	13,089,771.54

Additional information 1

	Financial year 31/12/2020
Commitments received or made	
Commitments received or made (capital guarantee or other investments) (*)	-
Current value of financial instruments in the portfolio representing collateral	
Financial instruments received as collateral and not recognised on the balance sheet	-
Financial instruments given as collateral and recognised under their original line item	-
Financial instruments in the portfolio issued by the service provider or entities of the same group	
Deposits	-
Shares	-
Interest rate securities	-
UCI	409,024.25
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments which are the subject of temporary acquisitions	
Repurchased securities	-
Securities under repurchase agreements	-
Securities borrowed	-

(*) For guaranteed UCIs, the information is given in the accounting principles.

Additional information 2

	Financial year 31/12/2020	
Issues and redemptions during the financial year	Number of securities	
Class category I (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	20.480	
Class category D (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	-	
Class category R (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	45,119.753	
Class category TC EUR (Currency: EUR)		
Number of securities issued	-	
Number of securities redeemed	3,738.626	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees paid to the UCI	-	
Redemption fees paid to the UCI	-	
Subscription fees received and reassigned	-	
Redemption fees received and reassigned	-	
Management fees	Amount (EUR)	% of average net assets
Class category I (Currency: EUR)		
Management and operating fees (*)	16,110.52	0.60
Outperformance fees	-	-
Other fees	-	-
Class category D (Currency: EUR)		
Management and operating fees (*)	967.50	1.20
Outperformance fees	-	-
Other fees	-	-
Class category R (Currency: EUR)		
Management and operating fees (*)	52,857.70	1.20
Outperformance fees	-	-
Other fees	-	-
Class category TC EUR (Currency: EUR)		
Management and operating fees (*)	1,375.87	0.60
Outperformance fees	-	-
Other fees	-	-
Rebates on management fees (all units)	-	

(*) For UCIs whose financial year is not equal to 12 months, the percentage of average net assets is the average annualised rate.

Breakdown of receivables and payables by type

	Financial year 31/12/2020
Breakdown of receivables by type	-
Tax credit to be recovered	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Valuation of currency futures purchases	-
Countervalue of futures sales	2,350,266.32
Other debtors	6,516.35
Coupons receivable	-
TOTAL RECEIVABLES	2,356,782.67
Breakdown of payables by type	-
Deposit – euros	-
Deposit – other currency	-
Cash collateral	-
Provision for borrowing charges	-
Valuation of currency futures sales	2,343,202.42
Countervalue of futures purchases	-
Fees and charges owed	9,924.82
Other creditors	-
Provision for market liquidity risk	-
TOTAL PAYABLES	2,353,127.24

Breakdown of instruments by legal or economic type

	Financial year 31/12/2020
Assets	
Bonds and similar securities	2,348,774.82
Indexed bonds	-
Convertible bonds	-
Participation notes	-
Other bonds and similar securities	2,348,774.82
Debt securities	1,464,033.57
Traded on a regulated or similar market	1,464,033.57
Treasury bills	-
Other NDS	-
Other debt securities	1,464,033.57
Not traded on a regulated or similar market	-
Other assets: Loans	-
Liabilities	
Sale of financial instruments	-
Shares	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Rates	-
Shares	-
Other	-
Other transactions	
Rates	-
Shares	-
Other	-

Breakdown of assets, liabilities and off-balance sheet items by rate type

	Fixed rate	Floating rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	2,348,774.82	-	-	-
Debt securities	1,464,033.57	-	-	-
Temporary securities transactions	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	84,885.97
Liabilities				
Temporary securities transactions	-	-	-	-
Financial accounts	-	-	-	2.62
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by residual maturity

	[0 - 3 months]	[3 months - 1 year]	[1 - 3 years]	[3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	2,348,774.82	-	-
Debt securities	-	-	1,464,033.57	-	-
Temporary securities transactions	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	84,885.97	-	-	-	-
Liabilities					
Temporary securities transactions	-	-	-	-	-
Financial accounts	2.62	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown of assets, liabilities and off-balance sheet items by currency listing

	USD
Assets	
Deposits	-
Equities and similar securities	-
Bonds and similar securities	1,738,203.69
Debt securities	616,701.83
UCI securities	-
Temporary securities transactions	-
Other assets: Loans	-
Other financial instruments	-
Receivables	-
Financial accounts	-
Liabilities	
Sale of financial instruments	-
Temporary securities transactions	-
Payables	2,343,202.42
Financial accounts	2.62
Off-balance sheet	
Hedging transactions	-
Other transactions	-

Only the five currencies with the most representative value making up net assets are included in this table.

Allocation of income

Class category I (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	36,597.15	176,735.06
Total	36,597.15	176,735.06
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	36,597.15	176,735.06
Total	36,597.15	176,735.06
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

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Allocation table for distributable amounts relating to net gains and losses

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	6,542.48	-163,658.81
Prepayments made on net gains and losses for the financial year	-	-
Total	6,542.48	-163,658.81
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	6,542.48	-163,658.81
Total	6,542.48	-163,658.81
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

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Class category D (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Balance carried forward	-	4.26
Profit or loss	2,256.91	3,413.38
Total	2,256.91	3,417.64
Allocation		
Distribution	2,252.25	3,413.41
Balance carried forward for the financial year	4.66	4.23
Capitalisation	-	-
Total	2,256.91	3,417.64
Information on securities with distribution rights		
Number of securities	1,001.000	1,001.000
Unit distribution	2.25	3.41
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

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Allocation table for distributable amounts relating to net gains and losses

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	310.34	-3,556.21
Prepayments made on net gains and losses for the financial year	-	-
Total	310.34	-3,556.21
Allocation		
Distribution	310.31	-
Undistributed net gains and losses	0.03	-
Capitalisation	-	-3,556.21
Total	310.34	-3,556.21
Information on securities with distribution rights		
Number of securities	1,001.000	-
Unit distribution	0.31	-

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Class category R (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	91,907.42	369,818.73
Total	91,907.42	369,818.73
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	91,907.42	369,818.73
Total	91,907.42	369,818.73
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT EMERGENT 2023

Allocation table for distributable amounts relating to net gains and losses

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	19,340.91	-390,704.41
Prepayments made on net gains and losses for the financial year	-	-
Total	19,340.91	-390,704.41
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	19,340.91	-390,704.41
Total	19,340.91	-390,704.41
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

LA FRANCAISE RENDEMENT EMERGENT 2023

Class category TC EUR (Currency: EUR)

Allocation table for distributable amounts related to profit or loss

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Balance carried forward	-	-
Profit or loss	3,446.17	22,565.96
Total	3,446.17	22,565.96
Allocation		
Distribution	-	-
Balance carried forward for the financial year	-	-
Capitalisation	3,446.17	22,565.96
Total	3,446.17	22,565.96
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-
Tax credits and tax assets related to distribution of income		
Total tax credits and tax assets		
for the financial year	-	-
for the financial year N-1	-	-
for the financial year N-2	-	-
for the financial year N-3	-	-
for the financial year N-4	-	-

LA FRANCAISE RENDEMENT EMERGENT 2023

Allocation table for distributable amounts relating to net gains and losses

	Financial year 31/12/2020	Financial year 31/12/2019
Amounts to be allocated		
Previous undistributed net gains and losses	-	-
Net gains and losses for the financial year	619.12	-20,898.54
Prepayments made on net gains and losses for the financial year	-	-
Total	619.12	-20,898.54
Allocation		
Distribution	-	-
Undistributed net gains and losses	-	-
Capitalisation	619.12	-20,898.54
Total	619.12	-20,898.54
Information on securities with distribution rights		
Number of securities	-	-
Unit distribution	-	-

Table of income and other characteristic items for the last five financial years

Class category I (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net asset value (in EUR)					
C units	122,409.09	129,051.28	123,348.08	130,007.32	128,395.89
Net assets (in EUR thousand)	2,288.68	6,019.47	5,159.65	3,707.03	1,031.53
Number of securities					
C units	18.697	46.644	41.830	28.514	8.034

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	11,081.15	17,100.01	-6,854.81	-5,739.59	814.34
Unit capitalisation on profit or loss (in EUR)					
C units	5,723.31	4,538.93	5,611.06	6,198.18	4,555.28

(*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to individuals, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT EMERGENT 2023

Class category D (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net asset value (in EUR)					
D units	95.61	86.44	79.46	80.03	74.88
Net assets (in EUR thousand)	95.71	86.53	79.54	80.12	74.96
Number of securities					
D units	1,001.000	1,001.000	1,001.000	1,001.000	1,001.000

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Unit distribution on net capital gains and losses (including deposits) (in EUR)	9.08	-	-	-	0.31
Unit distribution on profit or loss (including deposits) (in EUR)	4.13	2.78	3.18	3.41	2.25
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
D units	-	12.96	-4.37	-3.55	-
Unit capitalisation on profit or loss (in EUR)					
D units	-	-	-	-	-

(*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than individuals are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT EMERGENT 2023

Class category R (Currency: EUR)

	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Net asset value (in EUR)					
C units	120.25	126.13	119.83	125.54	123.23
Net assets (in EUR thousand)	6,337.90	6,456.39	8,338.70	8,829.25	3,106.31
Number of securities					
C units	52,702.441	51,186.612	69,585.389	70,325.371	25,205.618

Payment date	30/12/2016	29/12/2017	31/12/2018	31/12/2019	31/12/2020
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-	-	-
Unit capitalisation on net gains and losses (in EUR)					
C units	10.89	16.84	-6.66	-5.55	0.76
Unit capitalisation on profit or loss (in EUR)					
C units	5.09	3.77	4.73	5.25	3.64

(*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than natural persons are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT EMERGENT 2023

Class category TC EUR (Currency: EUR)

	31/12/2018	31/12/2019	31/12/2020
Net asset value (in EUR)			
C units	95.05	100.19	98.94
Net assets (in EUR thousand)	517.05	473.38	97.57
Number of securities			
C units	5,439.272	4,724.715	986.089

Payment date	31/12/2018	31/12/2019	31/12/2020
Unit distribution on net capital gains and losses (including deposits) (in EUR)	-	-	-
Unit distribution on profit or loss (including deposits) (in EUR)	-	-	-
Unit tax credit (*) natural persons (in EUR)	-	-	-
Unit capitalisation on net gains and losses (in EUR)			
C units	-5.27	-4.42	0.62
Unit capitalisation on profit or loss (in EUR)			
C units	3.99	4.77	3.49

(*) The unit tax credit is determined on the date of payment, pursuant to the tax directive of 4 March 1993 (Ints. 4 K-1-93). The theoretical amounts, calculated according to the rules applicable to natural persons, are presented here as a guide. "Tax directive 4 J-2-99 of 8 November 1999 also states that the beneficiaries of tax credits other than natural persons are themselves responsible for calculating the amount of tax credits to which they are entitled."

LA FRANCAISE RENDEMENT EMERGENT 2023

Inventory of financial instruments as at 31 December 2020

Asset and denomination of securities	Quantity	Price	Listing currency	Current value	Rounded % of the net assets
Bonds and similar securities				2,348,774.82	54.49
Traded on a regulated or similar market				2,348,774.82	54.49
COLOMBIA REP OF 2.625% 13-15/03/2023	300,000.00	103.30	USD	255,253.36	5.92
COSTA RICA 4.25% 12-26/01/2023	300,000.00	95.47	USD	238,683.54	5.54
CROATIA 5.5% 13-04/04/2023	200,000.00	110.02	USD	182,113.16	4.22
HUNGARY 5.75% 13-22/11/2023	300,000.00	113.95	USD	281,078.35	6.52
MACEDONIA-C BOND 5.625% 16-26/07/2023	300,000.00	111.62	EUR	342,410.96	7.94
REP OF POLAND 3% 12-17/03/2023	100,000.00	105.67	USD	87,096.56	2.02
REPUBLIC OF RWAN 6.625% 13-02/05/2023	200,000.00	105.80	USD	174,827.96	4.06
SOUTH AFRICA 5.875% 07-30/05/2022	330,000.00	106.72	USD	289,379.92	6.71
TURKEY REP OF 4.125% 14-11/04/2023	250,000.00	104.22	EUR	268,160.17	6.22
UKRAINE GOVT 7.75% 15-01/09/2023	250,000.00	109.78	USD	229,770.84	5.33
Debt securities				1,464,033.57	33.97
Traded on a regulated or similar market				1,464,033.57	33.97
Other debt securities				1,464,033.57	33.97
INDONESIA (REP) 2.625% 16-14/06/2023	500,000.00	105.84	EUR	536,591.58	12.45
KAZAKHSTAN 1.55% 18-09/11/2023	300,000.00	103.34	EUR	310,740.16	7.21
MONGOLIA 5.125% 12-05/12/2022	300,000.00	103.65	USD	255,192.06	5.92
ROMANIA 4.375% 13-22/08/2023	400,000.00	108.97	USD	361,509.77	8.39
UCI securities				409,024.25	9.49
General purpose UCITS and AIF intended for non-professionals and equivalent in other Member States of the European Union				409,024.25	9.49
LF TRESORERIE ISR I UNITS	3.8	107,637.96	EUR	409,024.25	9.49
Receivables				2,356,782.67	54.68
Payables				-2,353,127.24	-54.59
Deposits				-	-
Other financial accounts				84,883.35	1.97
TOTAL NET ASSETS			EUR	4,310,371.42	100.00