



La Française LUX

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 66.785
(Unaudited) Semi-Annual Report as at June 30, 2019

La Française LUX - Forum Global Real Estate Securities

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Gonet Swiss Equity

La Française LUX - Inflection Point Leaders Emergents*

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Sustainable Real Estate Securities

La Française LUX - Absolute Emerging Debt

La Française LUX - Euro Inflation

La Française LUX - Global Credit Duration Hedged

La Française LUX - Global High Yield**

La Française LUX - JKC Asia Bond

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - Protectaux

La Française LUX - Sub Debt***

La Française LUX - GTS Réactif

La Française LUX - Multi-Asset Income

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

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

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

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

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

Organisation of the SICAV

Registered Office

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

Board of Directors of the SICAV

Chairman

Alain GERBALDI (until June 30, 2019)
La Française AM International (until March 1, 2019)
2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

La Française AM International (since March 2, 2019)
60, Grande Rue
L-1661 Luxembourg
Grand-Duché de Luxembourg

Directors

Andrea BERTOCCHINI
La Française AM International (until March 1, 2019)
2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

La Française AM International (since March 2, 2019)
60, Grande Rue
L-1661 Luxembourg
Grand-Duché de Luxembourg

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128, Boulevard Raspail
F-75006 Paris
France

Philippe LESTEL
La Française Asset Management
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F-75006 Paris
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Matthew John KIERNAN
Inflection Point by La Française,
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WVK5EF, London
United Kingdom

Jean-Luc HIVERT
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128, Boulevard Raspail
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France

Laurent JACQUIER-LAFORGE (since May 20, 2019)
La Française Asset Management
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F-75006 Paris
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Organisation of the SICAV (continued)

Management Company

La Française AM International (until March 1, 2019)
2, Boulevard de la Foire
L-1528 Luxembourg
Grand Duchy of Luxembourg

La Française AM International (since March 2, 2019)
60, Grande Rue
L-1661 Luxembourg
Grand-Duché de Luxembourg

Custodian Bank, Domiciliation and Listing Agent

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

Administrator, Registrar and Transfer Agent

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

Investment Managers

For the Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro
La Française LUX - Inflection Point Leaders Emergents
La Française LUX - Inflection Point Carbon Impact Global
La Française LUX - GTS Réactif
La Française LUX - Euro Inflation
La Française LUX - Global Credit Duration Hedged
La Française LUX - Global High Yield
La Française LUX - Multistrategies Obligataires
La Française LUX - Absolute Emerging Debt
La Française LUX - Protectaux
La Française LUX - Sub Debt

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

For the Sub-Funds:

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

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

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

For the Sub-Fund:

La Française LUX - Multi-Asset Income

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

Organisation of the SICAV (continued)

Sub-Investment Manager

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

For the Sub-Funds:

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

Investment Manager
JK Capital Management Limited
Suite 1101, Chinachem Tower
34-37 Connaught Road Central
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Investment Advisor
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For the Sub-Fund:

La Française LUX - Inflection Point Gonet Swiss Equity

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Switzerland

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Cabinet de révision agréé

Deloitte Audit
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Grand Duchy of Luxembourg

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France

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Organisation of the SICAV (continued)

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Sweden

United Kingdom

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

Information to shareholders

Incorporation

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

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

Communications and reports to shareholders

1. Periodic reports

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

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

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

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

2. Information to Shareholders

a) Net asset values

The net asset values of the Shares of each Sub-Fund, category or class of shares of the SICAV are available on each business day at the registered office of the SICAV. The Board of Directors of the SICAV may subsequently decide to publish these net asset values in the newspapers of countries where the shares of the SICAV are offered or sold. They are posted each business day on Fundsquare and Bloomberg.

Valuation day:

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

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

b) Subscription and redemption prices

The subscription and redemption prices of Shares in each Sub-Fund, category or class of Shares of the SICAV category or class of shares of the SICAV are published daily at the Custodian Bank.

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.

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
La Française LUX - Forum Global Real Estate Securities				
Net asset value	EUR	27,725,451.38	48,938,462.95	59,363,120.86
Net asset value per share				
Class R EUR Distribution	USD	78.85	75.70	87.60
Class R EUR Capitalisation	EUR	100.12	94.07	104.14
Class R USD Distribution	USD	65.08	62.72	76.20
Class R USD Capitalisation	USD	82.56	77.87	90.55
Class I EUR Distribution	USD	-	78.45	90.11
Class I EUR Capitalisation	EUR	104.15	97.51	107.16
Class I USD Distribution	USD	-	-	78.39
Class I USD Capitalisation	USD	85.86	80.69	93.15
Class I USD Hedged Distribution	USD	-	-	83.66
Class LatAm A USD Distribution	USD	65.21	62.82	76.27
Class LatAm C USD Capitalisation	USD	82.97	78.19	90.81
Class I CHF Capitalisation	CHF	97.74	92.86	105.97
Class J JPY Hedged Capitalisation	JPY	-	8,894.00	9,682.00
Class J JPY Hedged Distribution	JPY	9,714.00	9,253.00	-
Number of shares				
Class R EUR Distribution		19,854.12	24,200.29	40,836.06
Class R EUR Capitalisation		54,796.04	59,607.51	94,769.33
Class R USD Distribution		668.37	768.23	1,393.23
Class R USD Capitalisation		438.00	573.00	1,085.62
Class I EUR Distribution		99,893.81	398,831.86	398,831.86
Class I EUR Capitalisation		42,484.89	45,909.64	66,886.53
Class I USD Distribution		-	-	7,164.00
Class I USD Capitalisation		919.00	21,118.00	10,552.00
Class I USD Hedged Distribution		-	-	11,475.00
Class LatAm A USD Distribution		10.00	10.00	10.00
Class LatAm C USD Capitalisation		10.00	10.00	10.00
Class I CHF Capitalisation		200.00	525.00	525.00
Class J JPY Hedged Capitalisation		-	7,074.28	7,074.28
Class J JPY Hedged Distribution		99,766.68	49,000.00	-
La Française LUX - Inflection Point Carbon Impact Euro				
Net asset value	EUR	53,501,682.29	47,076,865.83	78,786,952.58
Net asset value per share				
Class R EUR Capitalisation	EUR	190.48	163.98	202.04
Class I EUR Capitalisation	EUR	25,628.82	21,988.11	26,836.37
Class F EUR Capitalisation	EUR	-	-	145.61
Number of shares				
Class R EUR Capitalisation		70,385.25	71,374.04	73,039.94
Class I EUR Capitalisation		1,564.44	1,608.74	1,611.64
Class F EUR Capitalisation		-	-	142,711.00
La Française LUX - Inflection Point Gonet Swiss Equity				
Net asset value	CHF	41,699,444.62	36,112,299.28	46,777,055.21

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

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
Net asset value per share				
Class I CHF Capitalisation	CHF	1,235.15	1,048.09	1,214.13
Class S CHF Capitalisation	CHF	1,278.69	1,083.45	1,251.34
Number of shares				
Class I CHF Capitalisation		26,902.10	27,606.85	31,699.10
Class S CHF Capitalisation		6,625.00	6,625.00	6,625.00
La Française LUX - Inflection Point Leaders Emergents*				
Net asset value	EUR	-	13,242,492.15	15,455,581.35
Net asset value per share				
Class R EUR Capitalisation	EUR	-	140.06	163.34
Class I EUR Capitalisation	EUR	-	19,003.56	21,988.30
Number of shares				
Class R EUR Capitalisation		-	2,420.93	3,217.39
Class I EUR Capitalisation		-	679.00	679.00
La Française LUX - Inflection Point Carbon Impact Global				
Net asset value	EUR	179,641,084.80	160,733,257.57	148,889,142.68
Net asset value per share				
Class I EUR Capitalisation	EUR	1,088.45	933.47	1,034.51
Class I USD Capitalisation	USD	1,126.10	969.43	1,128.55
Class R EUR Capitalisation	EUR	101.15	87.04	-
Class S EUR Capitalisation	EUR	1,124.66	962.96	1,063.67
Class X EUR Capitalisation	EUR	1,101.92	939.75	1,029.66
Class T EUR Capitalisation	EUR	105.45	-	-
Number of shares				
Class I EUR Capitalisation		27,313.87	22,422.21	10,532.20
Class I USD Capitalisation		1,173.00	1,726.00	553.00
Class R EUR Capitalisation		14,474.46	8,508.22	-
Class S EUR Capitalisation		99,514.94	109,064.84	95,690.69
Class X EUR Capitalisation		31,962.00	34,662.00	34,662.00
Class T EUR Capitalisation		1,396.31	-	-
La Française LUX - Sustainable Real Estate Securities				
Net asset value	USD	32,443,134.68	30,141,425.61	28,141,761.69
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	998.87	915.31	1,046.15
Class I EUR Hedged Distribution	EUR	903.14	841.88	996.62
Class I USD Capitalisation	USD	1,058.19	953.96	1,058.92
Class S EUR Hedged Distribution	EUR	919.27	854.37	1,006.00
Number of shares				
Class I EUR Hedged Capitalisation		411.76	733.21	1,000.00
Class I EUR Hedged Distribution		198.00	198.00	198.00
Class I USD Capitalisation		10,238.07	10,116.00	2,350.00
Class S EUR Hedged Distribution		20,000.00	20,000.00	20,000.00

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

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
La Française LUX - Absolute Emerging Debt				
Net asset value	EUR	48,466,085.10	80,123,883.01	149,345,483.73
Net asset value per share				
Class I EUR Capitalisation	EUR	96.68	92.59	104.97
Class F EUR Capitalisation	EUR	115.26	109.16	122.83
Number of shares				
Class I EUR Capitalisation		318,373.28	673,202.62	1,073,416.89
Class F EUR Capitalisation		153,457.00	162,988.00	298,513.60
La Française LUX - Euro Inflation				
Net asset value	EUR	244,376,516.24	254,385,613.15	238,597,692.63
Net asset value per share				
Class R EUR Capitalisation	EUR	106.30	104.67	107.69
Class I EUR Capitalisation	EUR	1,105.67	1,083.71	1,105.50
Class F EUR Capitalisation	EUR	115.36	112.87	114.65
Number of shares				
Class R EUR Capitalisation		70,253.74	69,365.24	100,001.00
Class I EUR Capitalisation		19,254.05	33,048.55	31,028.27
Class F EUR Capitalisation		1,869,092.00	1,872,144.37	1,688,044.00
La Française LUX - Global Credit Duration Hedged				
Net asset value	USD	43,024,351.58	42,379,106.20	-
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,033.78	1,014.40	-
Number of shares				
Class I EUR Hedged Capitalisation		36,545.86	36,545.86	-
La Française LUX - Global High Yield**				
Net asset value	USD	-	58,385,001.62	-
Net asset value per share				
Class I EUR Capitalisation	EUR	-	1,056.45	-
Class S EUR Capitalisation	EUR	-	1,064.02	-
Number of shares				
Class I EUR Capitalisation		-	1.00	-
Class S EUR Capitalisation		-	48,000.00	-
La Française LUX - JKC Asia Bond				
Net asset value	USD	59,841,166.27	56,762,598.55	62,600,278.56
Net asset value per share				
Class I EUR Hedged Capitalisation	EUR	1,053.23	995.28	1,045.08
Class I USD Capitalisation	USD	1,142.61	1,062.98	1,085.24
Number of shares				
Class I EUR Hedged Capitalisation		49,800.00	49,800.00	49,800.00
Class I USD Capitalisation		96.33	96.33	96.33

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

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
La Française LUX - JKC Asia Bond 2023				
Net asset value	USD	39,359,069.49	12,377,606.56	10,304,936.68
Net asset value per share				
Class I USD Capitalisation	USD	1,063.79	964.93	1,020.47
Class I EUR Hedged Capitalisation	EUR	1,005.81	-	-
Class I USD Distribution	USD	1,099.76	1,012.79	-
Class R EUR Hedged Capitalisation	USD	114.65	-	-
Number of shares				
Class I USD Capitalisation		10,259.56	11,538.51	10,098.26
Class I EUR Hedged Capitalisation		10,985.00	-	-
Class I USD Distribution		2,593.00	1,228.00	-
Class R EUR Hedged Capitalisation		113,484.00	-	-
La Française LUX - Multistrategies Obligataires				
Net asset value	EUR	629,224,442.39	692,791,134.48	801,177,877.44
Net asset value per share				
Class R EUR Capitalisation	EUR	114.76	111.28	118.15
Class I EUR Capitalisation	EUR	1,197.69	1,158.84	1,223.06
Class F EUR Capitalisation	EUR	128.30	123.05	129.08
Class I Capitalisation CHF H	CHF	995.71	965.66	1,023.97
Class I EUR Distribution	EUR	988.04	969.28	1,044.45
Class R EUR Distribution	EUR	97.06	94.12	100.18
Class T Capitalisation GBP H	GBP	103.45	99.10	103.61
Class T EUR Distribution	EUR	97.58	94.41	-
Class T Capitalisation EUR	EUR	101.99	-	-
Number of shares				
Class R EUR Capitalisation		1,133,648.67	1,512,448.19	1,966,673.02
Class I EUR Capitalisation		196,972.22	196,585.87	241,043.23
Class F EUR Capitalisation		1,979,438.00	2,249,590.00	1,913,705.00
Class I Capitalisation CHF H		327.00	727.00	743.34
Class I EUR Distribution		5,034.04	5,216.67	24,631.00
Class R EUR Distribution		14,996.58	16,763.16	5,831.50
Class T Capitalisation GBP H		139.00	4,331.53	232.95
Class T EUR Distribution		25,396.29	128,394.27	-
Class T Capitalisation EUR		382.69	-	-
La Française LUX - Protectaux				
Net asset value	EUR	85,927,948.82	152,881,709.53	167,803,161.16
Net asset value per share				
Class I EUR Capitalisation	EUR	665.51	713.49	753.98
Class F EUR Capitalisation	EUR	67.17	71.83	75.72
Number of shares				
Class I EUR Capitalisation		12,280.00	12,280.00	17,038.00
Class F EUR Capitalisation		1,157,559.00	2,006,495.00	2,046,346.00

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

Statistics

		June 30, 2019	December 31, 2018	December 31, 2017
La Française LUX - Sub Debt***				
Net asset value	EUR	-	4,314,199.20	-
Net asset value per share				
Class I EUR Capitalisation	EUR	-	95.58	-
Number of shares				
Class I EUR Capitalisation		-	45,135.51	-
La Française LUX - GTS Réactif				
Net asset value	EUR	18,279,861.23	17,159,399.55	19,209,851.10
Net asset value per share				
Class B Capitalisation	EUR	109.96	101.89	112.91
Class I EUR Capitalisation	EUR	102.01	94.29	103.90
Class R Capitalisation	EUR	109.35	101.73	113.65
Number of shares				
Class B Capitalisation		157,808.33	159,274.66	154,639.66
Class I EUR Capitalisation		79.17	79.17	579.17
Class R Capitalisation		8,407.23	9,074.23	14,858.00
La Française LUX - Multi-Asset Income				
Net asset value	EUR	50,246,377.70	43,254,334.43	47,129,163.92
Net asset value per share				
Class I EUR Distribution	EUR	106.66	97.69	107.03
Class R EUR Distribution	EUR	101.42	95.79	109.46
Class F EUR Capitalisation	EUR	1,039.51	945.52	-
Class T EUR Capitalisation	EUR	103.57	-	-
Number of shares				
Class I EUR Distribution		53,429.06	25,948.60	25,179.74
Class R EUR Distribution		407,971.12	407,347.12	405,926.46
Class F EUR Capitalisation		1,395.70	1,798.00	-
Class T EUR Capitalisation		16,611.10	-	-

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

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

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

Combined Statement

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		1,329,367,444.18
Unrealised appreciation / (depreciation) on securities		70,009,726.19
Investment in securities at market value	3.3	1,399,377,170.37
Investment in options at market value	3.3, 14	191,171.76
Cash at bank	3.3	161,024,423.64
Receivable for investment sold		32,732,444.15
Receivable on subscriptions of shares		877,795.00
Receivable on withholding tax reclaim		465,268.45
Receivable on options and swaps		117,242.00
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	856,431.64
Dividends and interest receivable		6,508,454.13
Formation expenses	3.5	6,934.08
Prepaid expenses and other assets		13,060.49
Total assets		1,602,170,395.71
Liabilities		
Bank overdraft		8,024,793.25
Accrued expenses		5,188,595.21
Payable for investment purchased		50,925,908.92
Payable on redemptions of shares		419,961.46
Payable on contracts for difference		91,279.77
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	17,250.87
Net unrealised depreciation on futures contracts	3.3, 10	7,020,488.92
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	1,311,944.91
Net unrealised depreciation on Credit Default Swaps	3.3, 12	234,328.62
Net unrealised depreciation on contracts for difference	3.3, 13	82,177.90
Dividend distribution and other liabilities	3.3, 19	530,242.93
Total liabilities		73,846,972.76
Net assets at the end of the period		1,528,323,422.95

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	4,864,890.19
Interest on bonds	3.4	10,669,287.81
Bank interest	3.4	127,352.97
Income on Credit Default Swaps		1,228.04
Other income		290,019.17
Total income		15,952,778.18
Expenses		
Management fees	6	3,949,895.31
Custodian fees	5	26,998.15
Performance fees	9	2,592,570.16
Operating costs	8	1,649,017.43
Professional fees	15	8,190.24
Transaction costs	17	445,297.64
Taxe d'abonnement	5	118,202.55
Bank interest and charges		362,053.37
Interest charges on swaps contracts		543,886.97
Amortisation of formation expenses	3.5	2,285.28
Other expenses	16	365,580.07
Total expenses		10,063,977.17
Net investment income / (loss)		5,888,801.01
Net realised gain / (loss) on:		
Investments	3.3	20,356,640.94
Foreign currencies transactions	3.2	(1,934,411.67)
Futures contracts	3.3	(50,728,570.96)
Forward foreign exchange contracts	3.3	(8,411,985.16)
Options and swaps contracts	3.3	(2,262,788.74)
Contracts for difference	3.3	(1,441,919.61)
Net realised gain / (loss) for the period		(38,534,234.19)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	110,563,508.29
Futures contracts	3.3, 10	4,303,275.89
Forward foreign exchange contracts	3.3, 11	4,975,111.72
Options and swaps contracts	3.3, 12	1,666,777.58
Contracts for difference	3.3, 13	52,115.10
Increase / (Decrease) in net assets as a result of operations		83,026,554.39
Proceeds received on subscription of shares		183,011,688.73
Net amount paid on redemption of shares		(458,463,628.65)
Dividend distribution	19	(2,339,514.20)
Net assets at the beginning of the period		1,721,942,223.30
Translation difference	3.2	1,146,099.38
Net assets at the end of the period		1,528,323,422.95

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 June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		24,412,684.02
Unrealised appreciation / (depreciation) on securities		219,558.61
Investment in securities at market value	3.3	24,632,242.63
Investment in options at market value	3.3, 14	29,443.27
Cash at bank	3.3	3,363,425.97
Receivable on withholding tax reclaim		84,410.03
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	4,558.04
Dividends and interest receivable		96,227.30
Total assets		28,210,307.24
Liabilities		
Accrued expenses		243,132.55
Payable on redemptions of shares		49,654.89
Payable on contracts for difference		91,279.77
Net unrealised depreciation on contracts for difference	3.3, 13	82,177.90
Dividend distribution and other liabilities	3.3, 19	18,610.75
Total liabilities		484,855.86
Net assets at the end of the period		27,725,451.38

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	748,813.21
Bank interest	3.4	1,305.99
Income on Credit Default Swaps		1,228.04
Other income		109,651.87
Total income		860,999.11
Expenses		
Management fees	6	287,294.59
Custodian fees		751.45
Operating costs	8	100,688.55
Professional fees	15	95.21
Transaction costs	17	22,508.72
Taxe d'abonnement	5	3,320.39
Bank interest and charges		11,412.13
Interest charges on swaps contracts		313,311.02
Other expenses	16	55,042.70
Total expenses		794,424.76
Net investment income / (loss)		66,574.35
Net realised gain / (loss) on:		
Investments	3.3	(717,413.44)
Foreign currencies transactions	3.2	(74,587.37)
Forward foreign exchange contracts	3.3	39,327.00
Options and swaps contracts	3.3	(34,543.35)
Contracts for difference	3.3	(1,441,919.61)
Net realised gain / (loss) for the period		(2,162,562.42)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	5,830,640.14
Forward foreign exchange contracts	3.3, 11	(4,268.03)
Options and swaps contracts	3.3, 12	(171,415.91)
Contracts for difference	3.3, 13	52,115.10
Increase / (Decrease) in net assets as a result of operations		3,544,508.88
Proceeds received on subscription of shares		4,914,335.87
Net amount paid on redemption of shares		(29,011,622.70)
Dividend distribution	19	(660,233.62)
Net assets at the beginning of the period		48,938,462.95
Net assets at the end of the period		27,725,451.38

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	24,200.29	-	-	19,854.12
Class R EUR Capitalisation	59,607.51	1,029.02	(5,840.49)	54,796.04
Class R USD Distribution	768.23	-	(99.86)	668.37
Class R USD Capitalisation	573.00	-	(135.00)	438.00
Class I EUR Distribution	398,831.86	-	-	99,893.81

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 I EUR Capitalisation	45,909.64	4,800.00	(8,224.75)	42,484.89
Class I USD Distribution	-	-	-	-
Class I USD Capitalisation	21,118.00	5,217.00	(25,416.00)	919.00
Class I USD Hedged Distribution	-	-	-	-
Class LatAm A USD Distribution	10.00	-	-	10.00
Class LatAm C USD Capitalisation	10.00	-	-	10.00
Class I CHF Capitalisation	525.00	-	(325.00)	200.00
Class J JPY Hedged Capitalisation	7,074.28	-	(7,074.28)	-
Class J JPY Hedged Distribution	49,000.00	50,766.68	-	99,766.68

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

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
11,637.00	AMERICAN CAMPUS COMMUNITIES	USD	471,692.94	1.70
3,616.00	APARTMENT INVT & MGMT CO -A	USD	159,144.64	0.57
19,376.00	APOLLO COMMERCIAL REAL ESTAT	USD	312,894.84	1.13
40,743.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	783,519.23	2.84
155,610.00	ATRIUM EUROPEAN REAL ESTATE	EUR	510,400.80	1.84
1,987.00	AVALONBAY COMMUNITIES INC	USD	354,512.35	1.28
2,186.00	BOSTON PROPERTIES INC	USD	247,623.81	0.89
122,245.00	BRITISH LAND CO PLC	GBP	735,546.58	2.65
15,067.00	CARMILA	EUR	237,154.58	0.86
84,500.00	CK ASSET HOLDINGS LTD	HKD	580,783.76	2.09
14,989.00	COLUMBIA PROPERTY TRUST INC	USD	272,981.96	0.98
52,046.00	CROMBIE REAL ESTATE INVESTME	CAD	526,720.49	1.90
4,973.00	CYRUSONE INC	USD	252,056.16	0.91
14,294.00	DERWENT LONDON PLC	GBP	497,766.03	1.80
10,773.00	DEUTSCHE EUROSHP AG	EUR	261,783.90	0.94
12,729.00	DUKE REALTY CORP	USD	353,322.52	1.27
30,694.00	EMPIRE STATE REALTY TRUST-A	USD	399,172.94	1.44
25,778.00	ENTRA ASA	NOK	347,795.25	1.25
16,072.00	EUROCOMMERCIAL PROPRIETIE-CV	EUR	377,692.00	1.36
225,300.00	FIBRA UNO ADMINISTRACION SA	MXN	261,773.18	0.94
318,000.00	FORTUNE REIT	HKD	384,592.39	1.39
445.00	FUKUOKA REIT CORP	JPY	630,355.02	2.27
626.00	GLOBAL ONE REIT	JPY	685,213.30	2.47
491.00	GLP J-REIT	JPY	491,422.79	1.77
136,000.00	HANG LUNG PROPERTIES LTD	HKD	284,018.03	1.02
27,421.00	H&R REAL ESTATE INV-REIT UTS	CAD	420,869.32	1.52
15,343.00	HUDSON PACIFIC PROPERTIES IN	USD	448,245.18	1.62
5,033.00	INVESCO OFFICE J-REIT INC	JPY	739,602.03	2.68
9,856.00	INVITATION HOMES INC	USD	231,340.78	0.83
19,620.00	KIMCO REALTY CORP	USD	318,385.67	1.15
21,552.00	KLEPIERRE	EUR	635,352.96	2.29
9,743.00	MACERICH CO/THE	USD	286,523.60	1.03
693,700.00	MAPLETREE NORTH ASIA COMMERC	SGD	657,343.50	2.37
43,799.00	MERLIN PROPERTIES SOCIMI SA	EUR	534,347.80	1.93
35,700.00	MITSUBISHI ESTATE CO LTD	JPY	583,388.72	2.10
40,815.00	MITSUI FUDOSAN CO LTD	JPY	869,063.56	3.14
92.00	MITSUI FUDOSAN LOGISTICS PAR	JPY	274,812.98	0.99
35,820.00	NEINOR HOMES SA	EUR	383,274.00	1.38
10,127.00	NSI NV	EUR	377,230.75	1.36
4,948.00	PROLOGIS INC	USD	348,028.45	1.26
1,144,000.00	PROSPERITY REIT	HKD	438,471.83	1.58
14,368.00	QTS REALTY TRUST INC-CL A	USD	582,643.34	2.10
237,430.00	SCENTRE GROUP	AUD	561,825.98	2.03
43,308.00	SHAFTESBURY PLC	GBP	389,133.12	1.40
10,202.00	SHURGARD SELF STORAGE SA	EUR	324,423.60	1.17
4,597.00	SIMON PROPERTY GROUP INC	USD	644,904.04	2.33
15,772.00	STARWOOD PROPERTY TRUST INC	USD	314,664.42	1.13
259,139.00	STOCKLAND	AUD	665,892.06	2.40
134,500.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	652,250.90	2.35
561,307.00	VICINITY CENTRES	AUD	847,425.53	3.07
14,587.00	VONOVIA SE	EUR	612,654.00	2.21
7,113.00	VORNADO REALTY TRUST	USD	400,371.71	1.44
1,116,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	669,833.31	2.42
			24,632,242.63	88.84
			24,632,242.63	88.84
Total Securities Portfolio			24,632,242.63	88.84

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
976,855,823.00	JPY	31/07/19	8,026,581.38	(66,321.29)
1,253,987.90	USD	28/08/19	1,100,000.00	(3,966.91)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
4,100,000.00	EUR	28/08/19	4,100,000.00	74,846.24
				4,558.04

Total Forward foreign exchange contracts 4,558.04

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Options

10.00	PUT S&P 500 INDEX - SPX 19/07/2019	USD	2,283,104.98	1,229.36
2600				
7.00	PUT S&P 500 INDEX - SPX 20/12/2019	USD	1,628,907.59	28,213.91
2650				
				29,443.27

Total Options 29,443.27

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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Contract for Difference ("CFD")

(4,000.00)	CAMDEN PROPERTY TRUST	EUR	(367,147.45)	(13.33)
	31/01/2063			
(46,953.00)	CASTELLUM AB 09/02/2061	EUR	(790,340.78)	(1,348.20)
(200,000.00)	CHARTER HALL RETAIL REIT	EUR	(539,203.80)	(1,221.80)
	17/01/2064			
(165.00)	CROMWELL PROPERTY GROUP	EUR	(618,621.70)	269.33
	17/01/2064			
(20,200.00)	DAIWA HOUSE INDUSTRY CO LTD	EUR	(516,721.90)	636.66
	15/01/2061			
(26,786.00)	DEUTSCHE WOHNEN AG-BR	EUR	(863,982.43)	401.79
	23/08/2057			
(26,786.00)	DEUTSCHE WOHNEN SE RTS 03/06/	EUR	0.00	0.00
	20/06/2064			
(92,000.00)	GOODMAN GROUP 24/08/2060	EUR	(859,472.28)	(8,326.92)
(81,000.00)	INMOBILIARIA COLONIAL SA	EUR	(793,192.50)	202.50
	28/11/2061			
(162.00)	JAPAN PRIME REALTY INVESTMEN	EUR	(616,616.68)	268.45
	06/01/2060			
(46,858.00)	LAND SECURITIES GROUP PLC	EUR	(512,932.87)	(76,606.16)
	16/10/2062			
(6,166.00)	LEG IMMOBILIEN AG 12/08/2058	EUR	(611,482.22)	184.98
(16,700.00)	LIBERTY PROPERTY TRUST	EUR	(733,534.43)	1,215.64
	06/07/2061			
(8,000.00)	OMEGA HEALTHCARE INVESTORS	EUR	(258,136.01)	359.59
	22/11/2063			
(10,150.00)	REALTY INCOME CORP 09/10/2059	EUR	(614,376.60)	1,129.15
(56,500.00)	SUN HUNG KAI PROPERTIES	EUR	(842,416.47)	(776.65)
	06/01/2060			
(10,500.00)	UDR INC 01/03/2061	EUR	(413,949.74)	474.13
(434.00)	UNITED URBAN INVESTMENT CORP	EUR	(638,484.42)	631.87
	19/01/2060			
(4,200.00)	WELLTOWER INC 22/11/2063	EUR	(300,732.49)	341.07
				(82,177.90)

Total Contracts for Difference (82,177.90)

Total financial derivative instruments (48,176.59)

Summary of net assets

	% NAV
Total Securities Portfolio	24,632,242.63 88.84
Total financial derivative instruments	(48,176.59) (0.17)
Cash at bank and Bank Overdraft	3,363,425.97 12.13
Other assets and liabilities	(222,040.63) (0.80)
Total net assets	27,725,451.38 100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	88.84
	100.00	88.84

Country allocation	% of portfolio	% of net assets
United States	29.16	25.90
Japan	20.00	17.77
Australia	8.42	7.50
United Kingdom	6.59	5.85
Hong Kong	5.65	5.02
Singapore	4.23	3.76
Canada	3.85	3.42
Spain	3.73	3.31
Germany	3.55	3.15
France	3.54	3.15
Netherlands	3.06	2.72
Cayman Islands	2.36	2.09
Jersey	2.07	1.84
Other	3.79	3.36
	100.00	88.84

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MITSUI FUDOSAN CO LTD	Real estate	869,063.56	3.14
VICINITY CENTRES	Real estate	847,425.53	3.07
ASHFORD HOSPITAL 7.375% 16-31/12/2049	Real estate	783,519.23	2.84
INVESCO OFFICE J-REIT INC	Real estate	739,602.03	2.68
BRITISH LAND CO PLC	Real estate	735,546.58	2.65
GLOBAL ONE REIT	Real estate	685,213.30	2.47
YUEXIU REAL ESTATE INVESTMEN	Real estate	669,833.31	2.42
STOCKLAND	Real estate	665,892.06	2.40
MAPLETREE NORTH ASIA COMMERC	Real estate	657,343.50	2.37
TOKYU FUDOSAN HOLDINGS CORP	Real estate	652,250.90	2.35

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

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

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		48,432,945.20
Unrealised appreciation / (depreciation) on securities		2,478,469.33
Investment in securities at market value	3.3	50,911,414.53
Cash at bank	3.3	2,532,545.45
Receivable on withholding tax reclaim		247,840.26
Dividends and interest receivable		10,472.78
Total assets		53,702,273.02
Liabilities		
Bank overdraft		21.85
Accrued expenses		200,568.88
Total liabilities		200,590.73
Net assets at the end of the period		53,501,682.29

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	975,723.96
Bank interest	3.4	58.94
Other income		1,125.00
Total income		976,907.90
Expenses		
Management fees	6	294,807.07
Custodian fees	5	723.02
Operating costs	8	76,054.32
Professional fees	15	95.21
Transaction costs	17	33,409.91
Taxe d'abonnement	5	5,233.96
Bank interest and charges		5,108.77
Other expenses	16	35,228.84
Total expenses		450,661.10
Net investment income / (loss)		526,246.80
Net realised gain / (loss) on:		
Investments	3.3	(1,062,486.18)
Foreign currencies transactions	3.2	(32,394.31)
Forward foreign exchange contracts	3.3	49.89
Options and swaps contracts	3.3	(173,000.00)
Net realised gain / (loss) for the period		(741,583.80)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	8,401,767.55
Increase / (Decrease) in net assets as a result of operations		7,660,183.75
Proceeds received on subscription of shares		38,300,248.63
Net amount paid on redemption of shares		(39,535,615.92)
Net assets at the beginning of the period		47,076,865.83
Net assets at the end of the period		53,501,682.29

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	71,374.04	792.95	(1,781.74)	70,385.25
Class I EUR Capitalisation	1,608.74	1,551.70	(1,596.00)	1,564.44
Class F EUR Capitalisation	-	-	-	-

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

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
10,287.00	ALCON INC	CHF	558,472.88	1.04
7,190.00	FRESENIUS MEDICAL CARE AG &	EUR	496,397.60	0.93
6,972.00	LOREAL	EUR	1,746,486.00	3.26
17,970.00	MERCK KGAA	EUR	1,652,521.20	3.09
8,598.00	ORPEA	EUR	912,247.80	1.71
28,380.00	SANOFI	EUR	2,154,325.80	4.03
			7,520,451.28	14.06
Food services				
21,720.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,690,684.80	3.16
8,308.00	DANONE GROUPE	EUR	618,946.00	1.16
109,552.00	DAVIDE CAMPARI-MILANO SPA	EUR	943,790.48	1.76
13,967.00	KERRY GROUP PLC-A	EUR	1,466,535.00	2.74
5,984.00	NESTLE SA-REG	CHF	544,641.82	1.02
6,932.00	PERNOD RICARD SA	EUR	1,123,330.60	2.10
			6,387,928.70	11.94
Insurance				
8,492.00	ALLIANZ AG REG	EUR	1,800,304.00	3.36
69,771.00	AXA SA	EUR	1,611,710.10	3.01
7,263.00	MUENCHENER RUECKVER AG-REG	EUR	1,602,944.10	3.00
			5,014,958.20	9.37
Electric & Electronic				
31,786.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	1,213,748.41	2.27
12,851.00	LEGRAND SA	EUR	826,319.30	1.54
24,467.00	SCHNEIDER ELECTRIC SE	EUR	1,951,487.92	3.65
			3,991,555.63	7.46
Computer software				
7,320.00	MICROSOFT CORP	USD	861,070.60	1.61
5,315.00	SALESFORCE.COM INC	USD	708,153.28	1.32
14,177.00	SAP SE	EUR	1,712,014.52	3.21
8,266.00	UBISOFT ENTERTAINMENT	EUR	569,031.44	1.06
			3,850,269.84	7.20
Banks				
228,000.00	BANCO SANTANDER SA	EUR	930,354.00	1.74
13,707.00	BNP PARIBAS	EUR	572,472.86	1.07
432,007.00	CAIXABANK SA	EUR	1,087,793.63	2.02
60,161.00	CREDIT AGRICOLE SA	EUR	634,397.75	1.19
55,682.00	UNICREDIT SPA	EUR	602,813.33	1.13
			3,827,831.57	7.15
Energy				
17,457.00	NESTE OYJ	EUR	520,916.88	0.97
11,745.00	NEXTERA ENERGY PARTNERS LP	USD	497,625.79	0.93
75,379.00	SIEMENS GAMESA RENEWABLE ENE	EUR	1,102,040.98	2.06
17,313.00	VERBUND AG - A	EUR	796,398.00	1.49
			2,916,981.65	5.45
Telecommunication				
318,365.00	NOKIA OYJ	EUR	1,389,981.59	2.60
101,190.00	ORANGE	EUR	1,402,999.35	2.62
			2,792,980.94	5.22
Real estate				
16,350.00	DEUTSCHE WOHNEN SE	EUR	527,614.50	0.99
786.00	EQUINIX INC	USD	348,061.06	0.65
25,713.00	INSTONE REAL ESTATE GROUP AG	EUR	508,088.88	0.95
27,739.00	VONOVIA SE	EUR	1,165,038.00	2.17
			2,548,802.44	4.76
Auto Parts & Equipment				
35,111.00	CNH INDUSTRIAL NV	EUR	316,631.00	0.59
1,786.00	CONTINENTAL AG	EUR	229,000.92	0.43
9,830.00	VOLKSWAGEN AG-PREF	EUR	1,457,002.60	2.72
			2,002,634.52	3.74

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Textile				
1,560.00	ADIDAS AG	EUR	423,540.00	0.79
838.00	KERING	EUR	435,843.80	0.81
2,018.00	LVMH MOET HENNESSY LOUIS VUI	EUR	755,337.40	1.42
			1,614,721.20	3.02
Media				
65,557.00	VIVENDI	EUR	1,587,134.97	2.97
			1,587,134.97	2.97
Transportation				
54,734.00	DEUTSCHE POST AG-REG	EUR	1,581,812.60	2.96
			1,581,812.60	2.96
Diversified machinery				
11,821.00	SIEMENS AG-REG	EUR	1,236,476.60	2.31
			1,236,476.60	2.31
Chemical				
4,046.00	KONINKLIJKE DSM	EUR	439,800.20	0.82
27,399.00	UMICORE	EUR	772,651.80	1.45
			1,212,452.00	2.27
Financial services				
17,636.00	EURONEXT NV - W/I	EUR	1,173,675.80	2.19
			1,173,675.80	2.19
Distribution & Wholesale				
16,819.00	ZALANDO SE	EUR	656,277.38	1.23
			656,277.38	1.23
Diversified services				
24,656.00	BUREAU VERITAS SA	EUR	535,528.32	1.00
			535,528.32	1.00
Internet				
276.00	AMAZON.COM INC	USD	458,940.89	0.86
			458,940.89	0.86
			50,911,414.53	95.16
Total Securities Portfolio			50,911,414.53	95.16

Summary of net assets

		% NAV
Total Securities Portfolio	50,911,414.53	95.16
Cash at bank and Bank Overdraft	2,532,523.60	4.73
Other assets and liabilities	57,744.16	0.11
Total net assets	53,501,682.29	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	95.16
	100.00	95.16

Country allocation	% of portfolio	% of net assets
France	34.25	32.60
Germany	29.56	28.14
Netherlands	6.18	5.87
Spain	6.13	5.82
United States	5.64	5.37
Belgium	4.84	4.61
Finland	3.75	3.57
Italy	3.04	2.89
Ireland	2.88	2.74
Switzerland	2.17	2.06
Austria	1.56	1.49
	100.00	95.16

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
SANOFI	Cosmetics	2,154,325.80	4.03
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,951,487.92	3.65
ALLIANZ AG REG	Insurance	1,800,304.00	3.36
LOREAL	Cosmetics	1,746,486.00	3.26
SAP SE	Computer software	1,712,014.52	3.21
ANHEUSER-BUSCH INBEV SA/NV	Food services	1,690,684.80	3.16
MERCK KGAA	Cosmetics	1,652,521.20	3.09
AXA SA	Insurance	1,611,710.10	3.01
MUENCHENER RUECKVER AG-REG	Insurance	1,602,944.10	3.00
VIVENDI	Media	1,587,134.97	2.97

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 June 30, 2019

	Notes	CHF
Assets		
Investment in securities at cost		33,905,407.68
Unrealised appreciation / (depreciation) on securities		5,657,451.72
Investment in securities at market value	3.3	39,562,859.40
Cash at bank	3.3	2,251,046.72
Total assets		41,813,906.12
Liabilities		
Accrued expenses		114,461.50
Total liabilities		114,461.50
Net assets at the end of the period		41,699,444.62

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	CHF
Income		
Dividends (net of withholding taxes)	3.4	676,309.74
Bank interest	3.4	2.34
Total income		676,312.08
Expenses		
Management fees	6	204,059.95
Custodian fees	5	563.03
Operating costs	8	59,083.86
Professional fees	15	4,106.94
Transaction costs	17	9,630.38
Taxe d'abonnement	5	2,044.22
Bank interest and charges		9,241.34
Other expenses	16	651.16
Total expenses		289,380.88
Net investment income / (loss)		386,931.20
Net realised gain / (loss) on:		
Investments	3.3	311,960.15
Foreign currencies transactions	3.2	(4,097.57)
Net realised gain / (loss) for the period		694,793.78
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	5,735,080.37
Increase / (Decrease) in net assets as a result of operations		6,429,874.15
Proceeds received on subscription of shares		221,000.80
Net amount paid on redemption of shares		(1,063,729.61)
Net assets at the beginning of the period		36,112,299.28
Net assets at the end of the period		41,699,444.62

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	27,606.85	195.00	(899.75)	26,902.10
Class S CHF Capitalisation	6,625.00	-	-	6,625.00

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

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
8,300.00	ALCON INC	CHF	500,324.00	1.20
6,000.00	LONZA GROUP AG-REG	CHF	1,976,400.00	4.74
45,000.00	NOVARTIS AG-REG	CHF	4,014,000.00	9.64
14,500.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	3,982,425.00	9.55
6,000.00	VIFOR PHARMA AG	CHF	846,300.00	2.03
			11,319,449.00	27.16
Insurance				
5,500.00	SWISS LIFE HOLDING AG-REG	CHF	2,660,900.00	6.39
19,000.00	SWISS RE AG	CHF	1,885,560.00	4.52
6,000.00	ZURICH INSURANCE GROUP AG	CHF	2,039,400.00	4.89
			6,585,860.00	15.80
Food services				
1,500.00	EMMI AG-REG	CHF	1,369,500.00	3.28
38,500.00	NESTLE SA-REG	CHF	3,890,810.00	9.33
			5,260,310.00	12.61
Building materials				
2,000.00	GEBERIT AG-REG	CHF	912,000.00	2.19
8,500.00	IMPLENIA AG-REG	CHF	245,650.00	0.59
14,620.00	LAFARGEHOLCIM LTD-REG	CHF	696,935.40	1.67
6,500.00	SIKA AG-REG	CHF	1,082,900.00	2.59
			2,937,485.40	7.04
Banks				
100,000.00	CREDIT SUISSE GROUP AG-REG	CHF	1,170,500.00	2.81
122,500.00	UBS GROUP AG-REG	CHF	1,421,000.00	3.40
			2,591,500.00	6.21
Distribution & Wholesale				
16,000.00	CIE FINANCIERE RICHEMONT-REG	CHF	1,325,440.00	3.18
2,000.00	SWATCH GROUP AG/THE-BR	CHF	559,000.00	1.34
			1,884,440.00	4.52
Close-ended Funds				
25,000.00	BB BIOTECH AG-REG	CHF	1,651,250.00	3.96
			1,651,250.00	3.96
Chemical				
25,000.00	CLARIANT AG-REG	CHF	496,125.00	1.19
400.00	GIVAUDAN-REG	CHF	1,102,400.00	2.64
			1,598,525.00	3.83
Electric & Electronic				
76,000.00	ABB LTD-REG	CHF	1,488,840.00	3.57
			1,488,840.00	3.57
Auto Parts & Equipment				
700.00	FISCHER (GEORG)-REG	CHF	653,100.00	1.57
2,000.00	SCHINDLER HOLDING AG-REG	CHF	426,400.00	1.02
			1,079,500.00	2.59
Diversified services				
350.00	SGS SA-REG	CHF	870,450.00	2.09
			870,450.00	2.09
Office & Business equipment				
20,000.00	LOGITECH INTERNATIONAL-REG	CHF	780,200.00	1.87
			780,200.00	1.87
Transportation				
5,000.00	KUEHNE + NAGEL INTL AG-REG	CHF	724,500.00	1.74
			724,500.00	1.74
Entertainment				
850.00	PARTNERS GROUP HOLDING AG	CHF	651,950.00	1.56
			651,950.00	1.56

Quantity/ Nominal	Name	Currency	Market value in CHF	% NAV
Diversified machinery				
3,000.00	STADLER RAIL AG	CHF	138,600.00	0.33
			138,600.00	0.33
			39,562,859.40	94.88
Total Securities Portfolio			39,562,859.40	94.88

Summary of net assets

		% NAV
Total Securities Portfolio	39,562,859.40	94.88
Cash at bank and Bank Overdraft	2,251,046.72	5.40
Other assets and liabilities	(114,461.50)	(0.28)
Total net assets	41,699,444.62	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	94.88
	100.00	94.88

Country allocation	% of portfolio	% of net assets
Switzerland	100.00	94.88
	100.00	94.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value CHF	% of net assets
NOVARTIS AG-REG	Cosmetics	4,014,000.00	9.64
ROCHE HOLDING AG-GENUSSCHEIN	Cosmetics	3,982,425.00	9.55
NESTLE SA-REG	Food services	3,890,810.00	9.33
SWISS LIFE HOLDING AG-REG	Insurance	2,660,900.00	6.39
ZURICH INSURANCE GROUP AG	Insurance	2,039,400.00	4.89
LONZA GROUP AG-REG	Cosmetics	1,976,400.00	4.74
SWISS RE AG	Insurance	1,885,560.00	4.52
BB BIOTECH AG-REG	Close-ended Funds	1,651,250.00	3.96
ABB LTD-REG	Electric & Electronic	1,488,840.00	3.57
UBS GROUP AG-REG	Banks	1,421,000.00	3.40

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

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

Statement of Net Assets as at June 30, 2019

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

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	15,771.76
Bank interest	3.4	10.58
Total income		15,782.34
Expenses		
Management fees	6	35,628.71
Custodian fees	5	778.39
Operating costs	8	13,999.41
Transaction costs	17	22,190.82
Taxe d'abonnement	5	0.34
Bank interest and charges		512.45
Other expenses	16	23,291.98
Total expenses		96,402.10
Net investment income / (loss)		(80,619.76)
Net realised gain / (loss) on:		
Investments	3.3	2,142,785.34
Foreign currencies transactions	3.2	(8,823.03)
Net realised gain / (loss) for the period		2,053,342.55
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(392,988.96)
Increase / (Decrease) in net assets as a result of operations		1,660,353.59
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(14,902,845.74)
Net assets at the beginning of the period		13,242,492.15
Net assets at the end of the period		-

Statement of Changes in Number of Shares

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

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

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

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		155,721,188.80
Unrealised appreciation / (depreciation) on securities		15,405,736.29
Investment in securities at market value		171,126,925.09
Investment in options at market value	3.3, 14	8,728.49
Cash at bank		10,507,585.99
Receivable for investment sold		2,029,122.38
Receivable on subscriptions of shares		11,392.66
Receivable on withholding tax reclaim		55,852.04
Dividends and interest receivable		385,723.82
Total assets		184,125,330.47
Liabilities		
Bank overdraft		560.19
Accrued expenses		472,068.35
Payable for investment purchased		3,674,002.87
Payable on redemptions of shares		4,556.83
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	2,275.28
Dividend distribution and other liabilities	3.3, 19	330,782.15
Total liabilities		4,484,245.67
Net assets at the end of the period		179,641,084.80

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)		1,587,343.63
Bank interest	3.4	39,495.73
Other income		30,349.85
Total income		1,657,189.21
Expenses		
Management fees	6	539,561.13
Custodian fees		2,468.59
Operating costs	8	223,078.14
Transaction costs	17	112,498.54
Taxe d'abonnement		9,312.74
Bank interest and charges		2,834.44
Other expenses	16	157,290.93
Total expenses		1,047,044.51
Net investment income / (loss)		610,144.70
Net realised gain / (loss) on:		
Investments		1,411,351.24
Foreign currencies transactions		25,394.37
Forward foreign exchange contracts	3.3	50,864.72
Options and swaps contracts		(347,601.32)
Net realised gain / (loss) for the period		1,750,153.71
Net change in unrealised appreciation / (depreciation) on:		
Investments		25,529,607.00
Forward foreign exchange contracts	3.3, 11	(2,275.28)
Options and swaps contracts	3.3, 12	(158,892.81)
Increase / (Decrease) in net assets as a result of operations		27,118,592.62
Proceeds received on subscription of shares		53,136,305.51
Net amount paid on redemption of shares		(61,347,070.90)
Net assets at the beginning of the period		160,733,257.57
Net assets at the end of the period		179,641,084.80

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	22,422.21	5,967.93	(1,076.27)	27,313.87
Class I USD Capitalisation	1,726.00	-	(553.00)	1,173.00
Class R EUR Capitalisation	8,508.22	14,707.46	(8,741.22)	14,474.46
Class S EUR Capitalisation	109,064.84	42,006.10	(51,556.00)	99,514.94
Class X EUR Capitalisation	34,662.00	-	(2,700.00)	31,962.00
Class T EUR Capitalisation	-	2,496.67	(1,100.36)	1,396.31

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 June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Cosmetics									
26,000.00	ALCON INC	CHF	1,411,518.89	0.79	722,669.00	CHINA LONGYUAN POWER GROUP-H	HKD	406,947.55	0.23
8,003.00	ALEXION PHARMACEUTICALS INC	USD	920,471.50	0.51	16,902.00	FIRST SOLAR INC	USD	974,818.55	0.54
8,546.00	BECTON DICKINSON AND CO	USD	1,891,181.47	1.05	24,619.00	NEXTERA ENERGY PARTNERS LP	USD	1,043,086.36	0.58
10,886.00	BIOMARIN PHARMACEUTICAL INC	USD	818,744.20	0.46	96,697.00	SIEMENS GAMESA RENEWABLE ENE	EUR	1,413,710.14	0.79
7,383.00	BLUEBIRD BIO INC	USD	824,655.43	0.46	42,261.00	VERBUND AG - A	EUR	1,944,006.00	1.08
80,581.00	BOSTON SCIENTIFIC CORP	USD	3,041,246.38	1.69	13,121.00	VESTAS WIND SYSTEMS A/S	DKK	996,778.65	0.55
26,210.00	CENTENE CORP	USD	1,206,930.45	0.67				8,517,717.46	4.74
7,800.00	CHARLES RIVER LABORATORIES	USD	971,917.81	0.54	Electric & Electronic				
24,385.00	INCYTE CORP	USD	1,819,239.20	1.01	55,787.00	ABB LTD-REG	CHF	984,254.81	0.55
3,217.00	INTUITIVE SURGICAL INC	USD	1,481,803.08	0.82	32,049.00	FLIR SYSTEMS INC	USD	1,522,524.50	0.85
138,023.00	JIANGSU HENGRUI MEDICINE C-A	CNY	1,164,661.71	0.65	14,417.00	NIDEC CORP	JPY	1,730,237.17	0.96
38,000.00	MERCK & CO. INC.	USD	2,797,945.21	1.56	1,328.00	SAMSUNG ELECTR-GDR	USD	1,185,964.17	0.66
22,048.00	SANOFI	EUR	1,673,663.68	0.93	36,451.00	SCHNEIDER ELECTRIC SE	EUR	2,907,331.76	1.62
18,610.00	THERMO FISHER SCIENTIFIC INC	USD	4,799,249.03	2.68				8,330,312.41	4.64
12,890.00	UNITEDHEALTH GROUP INC	USD	2,761,932.65	1.54	Auto Parts & Equipment				
21,368.00	ZOETIS INC	USD	2,129,482.19	1.19	179,994.00	BYD CO LTD-H	HKD	953,895.98	0.53
			29,714,642.88	16.55	3,417.00	KEYENCE CORP	JPY	1,841,700.21	1.02
Banks					40,929.00	THK CO LTD	JPY	858,981.49	0.48
105,620.00	BANK OF AMERICA CORP	USD	2,689,655.78	1.50	9,041.00	VOLKSWAGEN AG	EUR	1,366,547.15	0.76
31,140.00	BNP PARIBAS	EUR	1,300,562.10	0.72	11,951.00	VOLKSWAGEN AG-PREF	EUR	1,771,377.22	0.99
29,554.00	CITIGROUP INC	USD	1,817,410.10	1.01	607,414.00	ZHENGZHOU YUTONG BUS CO -A	CNY	1,011,114.13	0.56
113,680.00	CREDIT AGRICOLE SA	EUR	1,198,755.60	0.67				7,803,616.18	4.34
136,191.00	HDFC BANK LIMITED	INR	4,233,849.32	2.36	Distribution & Wholesale				
27,057.00	JPMORGAN CHASE & CO	USD	2,656,280.82	1.48	11,165.00	LULULEMON ATHLETICA INC	USD	1,766,811.25	0.98
94,867.00	TORONTO-DOMINION BANK	CAD	4,878,182.14	2.72	623,643.00	WALMART DE MEXICO SAB DE CV	MXN	1,493,673.76	0.83
146,461.00	UNICREDIT SPA	EUR	1,585,586.79	0.88	39,154.00	WALMART INC	USD	3,798,845.68	2.12
			20,360,282.65	11.34				7,059,330.69	3.93
Computer software					Financial services				
8,046.00	ADOBE INC	USD	2,081,800.05	1.16	63,580.00	E*TRADE FINANCIAL CORP	USD	2,490,049.17	1.39
7,778.00	JACK HENRY & ASSOCIATES INC	USD	914,673.13	0.51	9,145.00	MASTERCARD INC - A	USD	2,124,277.18	1.18
62,464.00	MICROSOFT CORP	USD	7,347,802.46	4.09	15,437.00	VISA INC-CLASS A SHARES	USD	2,352,556.51	1.31
24,805.00	SALESFORCE.COM INC	USD	3,304,937.35	1.84				6,966,882.86	3.88
26,961.00	SAP SE	EUR	3,255,810.36	1.81	Real estate				
11,284.00	VMWARE INC-CLASS A	USD	1,656,829.68	0.92	3,492.00	EQUINIX INC	USD	1,546,347.63	0.86
			18,561,853.03	10.33	67,230.00	OUTFRONT MEDIA INC	USD	1,522,533.98	0.85
Internet					37,747.00	PROLOGIS INC	USD	2,655,018.18	1.48
12,219.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,818,150.29	1.01				5,723,899.79	3.19
2,621.00	ALPHABET INC-CL C	USD	2,487,763.53	1.38	Insurance				
3,624.00	AMAZON.COM INC	USD	6,026,093.36	3.36	75,368.00	AXA SA	EUR	1,741,000.80	0.97
14,213.00	BAOZUN INC-SPN ADR	USD	622,286.78	0.35	9,792.00	BERKSHIRE HATHAWAY INC-CL B	USD	1,832,947.52	1.02
46,548.00	FARFETCH LTD-CLASS A	USD	850,191.78	0.47	150,000.00	PING AN INSURANCE GROUP CO -H-	HKD	1,581,449.72	0.88
5,163.00	NETFLIX INC	USD	1,665,325.92	0.93				5,155,398.04	2.87
5,780.00	SHOPIFY INC - CLASS A	USD	1,523,416.75	0.85	Diversified machinery				
47,319.00	TENCENT HOLDINGS LTD	HKD	1,875,336.29	1.04	41,064.00	GENERAL ELECTRIC CO	USD	378,619.60	0.21
			16,868,564.70	9.39	25,671.00	INGERSOLL-RAND PLC	USD	2,855,414.09	1.59
Food services					96,707.00	SUNNY OPTICAL TECH	HKD	877,188.11	0.49
17,690.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	1,376,989.60	0.77				4,111,221.80	2.29
244,973.00	BRF SA	BRL	1,656,876.45	0.92	Transportation				
120,968.00	FOMENTO ECONOMICO MEXICA-UBD	MXN	1,028,202.01	0.57	62,530.00	DEUTSCHE POST AG-REG	EUR	1,807,117.00	1.01
41,894.00	GENERAL MILLS INC	USD	1,932,097.72	1.07	20,080.00	UNITED PARCEL SERVICE-CL B	USD	1,820,918.16	1.01
16,630.00	KELLOGG CO	USD	782,287.58	0.44				3,628,035.16	2.02
14,915.00	NESTLE SA-REG	CHF	1,357,508.80	0.76	Computer hardware				
23,093.00	TYSON FOODS INC-CL A	USD	1,637,275.04	0.91	20,473.00	APPLE INC	USD	3,558,145.56	1.98
			9,771,237.20	5.44				3,558,145.56	1.98
Telecommunication					Media				
50,124.00	CISCO SYSTEMS INC	USD	2,408,927.40	1.34	20,840.00	WALT DISNEY Co	USD	2,555,407.10	1.42
284,384.00	NOKIA OYJ	EUR	1,241,620.54	0.69				2,555,407.10	1.42
93,452.00	ORANGE	EUR	1,295,711.98	0.72	Diversified services				
6,623.00	SAMSUNG SDI CO LTD	KRW	1,191,209.29	0.66	63,248.00	BUREAU VERITAS SA	EUR	1,373,746.56	0.76
23,524.00	T-MOBILE US INC	USD	1,531,497.51	0.85				1,373,746.56	0.76
30,986.00	VERIZON COMMUNICATIONS INC	USD	1,554,469.78	0.87	Chemical				
			9,223,436.50	5.13	34,472.00	UMICORE	EUR	972,110.40	0.54
Energy								972,110.40	0.54
17,066.00	AMERICAN WATER WORKS CO INC	USD	1,738,370.21	0.97					

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 June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Office & Business equipment				
12,815.00	TDK CORP	JPY	871,084.12	0.48
			871,084.12	0.48
			171,126,925.09	95.26
Total Securities Portfolio			171,126,925.09	95.26

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
609,188.53 USD	4,759,535.12 HKD	02/07/19	535,856.56	(64.29)
1,430,373.25 USD	154,335,743.00 JPY	02/07/19	1,258,189.95	(2,210.99)
				(2,275.28)
Total Forward foreign exchange contracts				(2,275.28)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
71.00 PUT S&P 500 INDEX - SPX 19/07/2019 2600		USD	16,210,045.36	8,728.49
				8,728.49
Total Options				8,728.49
Total financial derivative instruments				6,453.21

Summary of net assets

		% NAV
Total Securities Portfolio	171,126,925.09	95.26
Total financial derivative instruments	6,453.21	-
Cash at bank and Bank Overdraft	10,507,025.80	5.85
Other assets and liabilities	(1,999,319.30)	(1.11)
Total net assets	179,641,084.80	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	95.26
	100.00	95.26

Country allocation	% of portfolio	% of net assets
United States	59.41	56.59
France	6.71	6.39
China	5.66	5.39
Germany	4.79	4.57
Canada	3.74	3.57
Japan	3.10	2.94
India	2.47	2.36
Switzerland	2.19	2.10
Other	11.93	11.35
	100.00	95.26

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	7,347,802.46	4.09
AMAZON.COM INC	Internet	6,026,093.36	3.36
TORONTO-DOMINION BANK	Banks	4,878,182.14	2.72
THERMO FISHER SCIENTIFIC INC	Cosmetics	4,799,249.03	2.68
HDFC BANK LIMITED	Banks	4,233,849.32	2.36
WALMART INC	Distribution & Wholesale	3,798,845.68	2.12
APPLE INC	Computer hardware	3,558,145.56	1.98
SALESFORCE.COM INC	Computer software	3,304,937.35	1.84
SAP SE	Computer software	3,255,810.36	1.81
BOSTON SCIENTIFIC CORP	Cosmetics	3,041,246.38	1.69

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 June 30, 2019

	Notes	USD
Assets		
Investment in securities at cost		30,703,105.55
Unrealised appreciation / (depreciation) on securities		(433,498.86)
Investment in securities at market value	3.3	30,269,606.69
Cash at bank	3.3	2,045,622.98
Receivable on withholding tax reclaim		741.34
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	156,020.93
Dividends and interest receivable		83,985.24
Total assets		32,555,977.18
Liabilities		
Accrued expenses		112,772.41
Dividend distribution and other liabilities	3.3, 19	70.09
Total liabilities		112,842.50
Net assets at the end of the period		32,443,134.68

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD
Income		
Dividends (net of withholding taxes)	3.4	589,327.47
Bank interest	3.4	8,967.89
Other income		38,260.82
Total income		636,556.18
Expenses		
Management fees	6	98,027.57
Custodian fees	5	466.34
Operating costs	8	54,925.51
Transaction costs	17	4,763.45
Bank interest and charges		223.04
Other expenses	16	22,140.39
Total expenses		180,546.30
Net investment income / (loss)		456,009.88
Net realised gain / (loss) on:		
Investments	3.3	93,527.72
Foreign currencies transactions	3.2	(417,231.54)
Net realised gain / (loss) for the period		132,306.06
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	2,778,761.95
Forward foreign exchange contracts	3.3, 11	(11,861.59)
Increase / (Decrease) in net assets as a result of operations		2,899,206.42
Proceeds received on subscription of shares		131,910.82
Net amount paid on redemption of shares		(361,984.45)
Dividend distribution	19	(367,423.72)
Net assets at the beginning of the period		30,141,425.61
Net assets at the end of the period		32,443,134.68

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	733.21	1.60	(323.05)	411.76
Class I EUR Hedged Distribution	198.00	-	-	198.00
Class I USD Capitalisation	10,116.00	122.07	-	10,238.07
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 June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Real estate				
43,196.00	ALSTRIA OFFICE REIT-AG	EUR	700,488.45	2.16
10,168.00	AMERICAN CAMPUS COMMUNITIES	USD	469,354.88	1.45
14,596.00	APARTMENT INVT & MGMT CO -A	USD	731,551.52	2.25
49,130.00	AROUNDTOWN SA	EUR	405,408.22	1.25
7,197.00	AVALONBAY COMMUNITIES INC	USD	1,462,286.46	4.50
9,161.00	BEFIMMO	EUR	527,886.87	1.63
4,359.00	BOSTON PROPERTIES INC	USD	562,311.00	1.73
78,921.00	BRITISH LAND CO PLC	GBP	540,778.27	1.67
3,083.00	CAMDEN PROPERTY TRUST	USD	321,834.37	0.99
261,468.00	CAPITALAND COMMERCIAL TRUST	SGD	419,366.33	1.29
222,400.00	CAPITALAND LTD	SGD	580,262.85	1.79
16,095.00	CASTELLUM AB	SEK	307,998.44	0.95
445,000.00	CHAMPION REIT	HKD	370,808.56	1.14
51.00	DAIWA OFFICE INVESTMENT CORP	JPY	365,908.56	1.13
12,036.00	DERWENT LONDON PLC	GBP	477,310.77	1.47
6,578.00	DEUTSCHE WOHNEN SE	EUR	241,735.42	0.75
21,361.00	DUKE REALTY CORP	USD	675,221.21	2.08
42,637.00	EMPIRE STATE REALTY TRUST-A	USD	631,453.97	1.95
18,192.00	ENTRA ASA	NOK	279,513.21	0.86
5,006.00	FEDERAL REALTY INVS TRUST	USD	644,572.56	1.99
2,145.00	GECCINA SA	EUR	321,462.74	0.99
415.00	GLP J-REIT	JPY	473,008.95	1.46
118,238.00	GPT GROUP	AUD	510,287.17	1.57
68,196.00	HAMMERSON PLC	GBP	240,501.09	0.74
221,000.00	HANG LUNG PROPERTIES LTD	HKD	525,589.56	1.62
44,716.00	HCP INC	USD	1,430,017.68	4.41
94,000.00	HONGKONG LAND HOLDINGS LTD	USD	605,360.00	1.87
25,627.00	HOST HOTELS & RESORTS INC	USD	466,923.94	1.44
108,000.00	HYSAN DEVELOPMENT CO	HKD	557,796.83	1.72
5,727.00	ICADE	EUR	525,665.75	1.62
310.00	JAPAN RETAIL FUND INVESTMENT	JPY	627,250.59	1.93
10,707.00	KILROY REALTY CORP	USD	790,283.67	2.44
38,179.00	KIMCO REALTY CORP	USD	705,547.92	2.17
510,478.00	KIWI PROPERTY GROUP LTD	NZD	548,588.47	1.69
13,918.00	KLEPIERRE	EUR	467,252.65	1.44
13,001.00	MACERICH CO/THE	USD	435,403.49	1.34
48,000.00	MITSUBISHI ESTATE CO LTD	JPY	893,261.28	2.75
50,800.00	MITSUI FUDOSAN CO LTD	JPY	1,231,807.67	3.80
6,432.00	NSI NV	EUR	272,847.37	0.84
5,089.00	PROLOGIS INC	USD	407,628.90	1.26
1,927.00	PSP SWISS PROPERTY AG-REG	CHF	225,504.45	0.70
18,180.00	QTS REALTY TRUST INC-CL A	USD	839,552.40	2.59
3,350.00	REGENCY CENTERS CORP	USD	223,579.00	0.69
265,198.00	SCENTRE GROUP	AUD	714,634.42	2.20
36,511.00	SHAFTESBURY PLC	GBP	373,595.28	1.15
7,350.00	SIMON PROPERTY GROUP INC	USD	1,174,236.00	3.62
6,427.00	SL GREEN REALTY CORP	USD	516,537.99	1.59
92,805.00	STOCKLAND	AUD	271,575.06	0.84
249,700.00	SUNTEC REIT	SGD	358,043.30	1.10
8,256.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	1,238,704.65	3.82
12,780.00	VONOVIA SE	EUR	609,806.90	1.88
7,258.00	VORNADO REALTY TRUST	USD	465,237.80	1.43
			29,763,544.89	91.74
Lodging & Restaurants				
72,300.00	CITY DEVELOPMENTS LTD	SGD	506,061.80	1.56
			506,061.80	1.56
			30,269,606.69	93.30
Total Securities Portfolio			30,269,606.69	93.30

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
18,992,201.31 EUR	21,527,926.07 USD	31/07/19	21,527,926.07	156,020.93
				156,020.93
Total Forward foreign exchange contracts				156,020.93
Total financial derivative instruments				156,020.93

Summary of net assets

		% NAV
Total Securities Portfolio	30,269,606.69	93.30
Total financial derivative instruments	156,020.93	0.48
Cash at bank and Bank Overdraft	2,045,622.98	6.31
Other assets and liabilities	(28,115.92)	(0.09)
Total net assets	32,443,134.68	100.00

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Shares	100.00	93.30
	100.00	93.30

Country allocation	% of portfolio	% of net assets
United States	42.80	39.92
Japan	11.87	11.07
France	8.43	7.87
Singapore	6.16	5.74
United Kingdom	5.39	5.03
Germany	5.13	4.79
Australia	4.94	4.61
Hong Kong	4.80	4.48
Bermuda	2.00	1.87
Other	8.48	7.92
	100.00	93.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AVALONBAY COMMUNITIES INC	Real estate	1,462,286.46	4.50
HCP INC	Real estate	1,430,017.68	4.41
UNIBAIL-RODAMCO-WESTFIELD	Real estate	1,238,704.65	3.82
MTSUI FUDOSAN CO LTD	Real estate	1,231,807.67	3.80
SIMON PROPERTY GROUP INC	Real estate	1,174,236.00	3.62
MITSUBISHI ESTATE CO LTD	Real estate	893,261.28	2.75
QTS REALTY TRUST INC-CL A	Real estate	839,552.40	2.59
KILROY REALTY CORP	Real estate	790,283.67	2.44
APARTMENT INVT & MGMT CO -A	Real estate	731,551.52	2.25
SCENTRE GROUP	Real estate	714,634.42	2.20

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 June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		42,518,655.12
Unrealised appreciation / (depreciation) on securities		1,801,662.12
Investment in securities at market value	3.3	44,320,317.24
Cash at bank	3.3	4,814,908.76
Receivable on withholding tax reclaim		51,670.22
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	87,010.21
Dividends and interest receivable		377,371.91
Prepaid expenses and other assets		13,060.49
Total assets		49,664,338.83
Liabilities		
Bank overdraft		72,039.17
Accrued expenses		403,614.40
Payable for investment purchased		352,000.00
Payable on redemptions of shares		6,336.00
Net unrealised depreciation on futures contracts	3.3, 10	96,305.40
Net unrealised depreciation on Credit Default Swaps	3.3, 12	234,328.62
Dividend distribution and other liabilities	3.3, 19	33,630.14
Total liabilities		1,198,253.73
Net assets at the end of the period		48,466,085.10

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds	3.4	972,896.76
Bank interest	3.4	3,057.94
Other income		59,820.13
Total income		1,035,774.83
Expenses		
Management fees	6	96,834.19
Custodian fees		1,232.99
Performance fees	9	350,759.38
Operating costs	8	48,511.64
Professional fees	15	95.21
Transaction costs	17	2,603.93
Taxe d'abonnement	5	2,393.85
Bank interest and charges		16,212.50
Interest charges on swaps contracts		230,575.95
Other expenses	16	215.88
Total expenses		749,435.52
Net investment income / (loss)		286,339.31
Net realised gain / (loss) on:		
Investments	3.3	(1,732,722.73)
Foreign currencies transactions	3.2	(53,739.86)
Futures contracts	3.3	(791,800.64)
Forward foreign exchange contracts	3.3	(598,669.81)
Options and swaps contracts	3.3	(917,056.97)
Net realised gain / (loss) for the period		(3,807,650.70)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	5,892,098.32
Futures contracts	3.3, 10	146,778.31
Forward foreign exchange contracts	3.3, 11	(112,059.82)
Options and swaps contracts	3.3, 12	621,206.61
Increase / (Decrease) in net assets as a result of operations		2,740,372.72
Proceeds received on subscription of shares		1,191,621.77
Net amount paid on redemption of shares		(35,589,792.40)
Net assets at the beginning of the period		80,123,883.01
Net assets at the end of the period		48,466,085.10

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	673,202.62	9,368.50	(364,197.84)	318,373.28
Class F EUR Capitalisation	162,988.00	2,544.00	(12,075.00)	153,457.00

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

La Française LUX - Absolute Emerging Debt (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
400,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	377,151.39	0.78
500,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	510,546.88	1.05
500,000.00	BRAZIL REP OF 4.625% 17-13/01/2028	USD	461,697.62	0.95
352,000.00	CHILE 0.83% 19-02/07/2031	EUR	352,880.00	0.73
1,500,000.00	COLOMBIA REP OF 2.625% 13-15/03/2023	USD	1,315,941.12	2.72
900,000.00	COLOMBIA REP OF 4.375% 11-12/07/2021	USD	818,954.16	1.69
1,750,000.00	CROATIA 2.75% 17-27/01/2030	EUR	2,038,203.13	4.21
12,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	792,496.59	1.64
3,900,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	4,662,328.13	9.61
400,000.00	IVORY COAST-PDI 6.625% 18-22/03/2048	EUR	391,750.00	0.81
1,697,000.00	MACEDONIA-C BOND 5.625% 16-26/07/2023	EUR	1,969,702.81	4.06
35,000,000.00	MEXICAN BONOS 6.5% 11-10/06/2021	MXN	1,572,740.25	3.25
3,600,000.00	PHILIPPINES(REP) 0.875% 19-17/05/2027	EUR	3,654,000.00	7.54
1,900,000.00	PHILIPPINES(REP) 4% 10-15/01/2021	USD	1,708,686.28	3.53
1,000,000.00	PHILIPPINES(REP) 6.5% 09-20/01/2020	USD	897,149.72	1.85
22,000,000.00	POLAND GOVT BOND 1.5% 15-25/04/2020	PLN	5,187,649.52	10.69
600,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	570,600.63	1.18
1,000,000.00	ROMANIA 2% 19-08/12/2026	EUR	1,061,250.00	2.19
1,500,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	1,726,875.00	3.56
600,000.00	RUSSIA 5.625% 12-04/04/2042	USD	618,809.27	1.28
1,000,000.00	RUSSIA-EUOBOND 2.875% 18-04/12/2025	EUR	1,069,500.00	2.21
1,000,000.00	SOUTH AFRICA 4.3% 16-12/10/2028	USD	866,454.82	1.79
2,700,000.00	TESORERIA PESOS 4.5% 16-01/03/2021	CLP	3,659,346.37	7.55
950,000.00	TURKEY REP OF 5.125% 10-18/05/2020	EUR	978,500.00	2.02
1,200,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	1,223,437.50	2.52
			38,486,651.19	79.41
			38,486,651.19	79.41
Money market instruments				
Government				
2,000,000.00	LETRAS 0% 19-17/01/2020	EUR	2,005,300.00	4.14
			2,005,300.00	4.14
			2,005,300.00	4.14
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,500.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	1,398,880.40	2.89
22.50	UFG TRESORERIE - CLASSE I	EUR	2,429,485.65	5.01
			3,828,366.05	7.90
			3,828,366.05	7.90
Total Securities Portfolio			44,320,317.24	91.45

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(42.00)	EURO-BUND FUTURE 06/09/2019	EUR	7,255,080.00	(70,840.00)
(21.00)	US 10YR NOTE FUT (CBT) 19/09/2019	USD	2,359,803.08	(25,465.40)
				(96,305.40)
Total Futures				(96,305.40)

Purchase		Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts					
4,107,634.14	USD	2,792,000,000.00	CLP	30/08/19	3,610,630.81
15,230,000.00	TRY	2,299,494.35	EUR	31/07/19	2,299,494.35
39,815,938.27	ZAR	2,415,755.04	EUR	31/07/19	2,415,755.04
1,585,063.40	EUR	34,855,200.00	MXN	30/08/19	1,585,063.40
5,140,696.08	EUR	22,031,328.00	PLN	30/09/19	5,140,696.08
2,301,251.28	EUR	15,230,001.14	TRY	31/07/19	2,301,251.28
12,738,861.59	EUR	14,579,448.75	USD	30/09/19	12,738,861.59
2,483,238.35	EUR	39,820,000.00	ZAR	31/07/19	2,483,238.35
					87,010.21

Total Forward foreign exchange contracts **87,010.21**

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
BRAZIL REP OF 4.25% 13-07/01/2025	Buy	1.000	USD	20/12/21	5,800,000.00	16,721.86
INDONESIA (REP) 5.875% 10-13/03/2020	Sell	1.000	USD	20/12/23	2,500,000.00	(18,676.31)
REP OF KOREA 7.125% 09-20/06/2023	Sell	1.000	USD	20/06/23	7,500,000.00	(194,867.49)
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/21	5,000,000.00	(2,492.88)
SOUTH AFRICA 5.5% 10-09/03/2020	Sell	1.000	USD	20/12/20	2,600,000.00	(10,211.84)
UNITED MEXICAN 4.15% 17-28/03/2027	Sell	1.000	USD	20/06/23	5,000,000.00	(24,801.96)
						(234,328.62)

Total Credit Default Swap contracts **(234,328.62)**

Total financial derivative instruments **(243,623.81)**

Summary of net assets

	% NAV
Total Securities Portfolio	44,320,317.24 91.45
Total financial derivative instruments	(243,623.81) (0.50)
Cash at bank and Bank Overdraft	4,742,869.59 9.79
Other assets and liabilities	(353,477.92) (0.74)
Total net assets	48,466,085.10 100.00

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

La Française LUX - Absolute Emerging Debt (in EUR)

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	86.84	79.41
Undertakings for collective investment	8.64	7.90
Money market instruments	4.52	4.14
	100.00	91.45

Country allocation	% of portfolio	% of net assets
Philippines	14.13	12.92
Indonesia	12.31	11.25
Poland	11.70	10.69
Chile	9.05	8.28
Mexico	6.31	5.77
Romania	6.29	5.75
France	5.48	5.01
Colombia	4.82	4.41
Croatia	4.60	4.21
Spain	4.52	4.14
Macedonia	4.44	4.06
Russia	3.81	3.49
Luxembourg	3.16	2.89
Turkey	2.21	2.02
Other	7.17	6.56
	100.00	91.45

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
POLAND GOVT BOND 1.5% 15-25/04/2020	Government	5,187,649.52	10.69
INDONESIA (REP) 3.75% 16-14/06/2028	Government	4,662,328.13	9.61
TESORERIA PESOS 4.5% 16-01/03/2021 FLAT	Government	3,659,346.37	7.55
PHILIPPINES(REP) 0.875% 19-17/05/2027	Government	3,654,000.00	7.54
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,429,485.65	5.01
CROATIA 2.75% 17-27/01/2030	Government	2,038,203.13	4.21
LETRAS 0% 19-17/01/2020	Government	2,005,300.00	4.14
MACEDONIA-C BOND 5.625% 16-26/07/2023	Government	1,969,702.81	4.06
ROMANIA 3.875% 15-29/10/2035	Government	1,726,875.00	3.56
PHILIPPINES(REP) 4% 10-15/01/2021	Government	1,708,686.28	3.53

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

La Française LUX - Euro Inflation (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		240,766,113.59
Unrealised appreciation / (depreciation) on securities		11,399,092.91
Investment in securities at market value	3.3	252,165,206.50
Investment in options at market value	3.3, 14	153,000.00
Cash at bank	3.3	5,115,362.01
Receivable for investment sold		30,283,744.01
Receivable on options and swaps		34,483.00
Dividends and interest receivable		652,971.77
Total assets		288,404,767.29
Liabilities		
Accrued expenses		201,382.04
Payable for investment purchased		41,720,839.83
Payable on redemptions of shares		5,759.50
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	145.77
Net unrealised depreciation on futures contracts	3.3, 10	1,733,816.50
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	364,842.06
Dividend distribution and other liabilities	3.3, 19	1,465.35
Total liabilities		44,028,251.05
Net assets at the end of the period		244,376,516.24

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Interest on bonds	3.4	1,234,145.71
Bank interest	3.4	2,716.88
Total income		1,236,862.59
Expenses		
Management fees	6	375,691.25
Custodian fees		3,906.93
Operating costs	8	85,159.51
Professional fees	15	95.21
Transaction costs	17	96,571.91
Taxe d'abonnement	5	13,696.38
Bank interest and charges		18,189.86
Other expenses	16	628.12
Total expenses		593,939.17
Net investment income / (loss)		642,923.42
Net realised gain / (loss) on:		
Investments	3.3	4,899,665.39
Foreign currencies transactions	3.2	(16,776.66)
Futures contracts	3.3	(11,146,055.98)
Forward foreign exchange contracts	3.3	424.74
Options and swaps contracts	3.3	818,407.05
Net realised gain / (loss) for the period		(4,801,412.04)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	10,396,399.84
Futures contracts	3.3, 10	(217,357.42)
Forward foreign exchange contracts	3.3, 11	(3,556.09)
Options and swaps contracts	3.3, 12	(193,352.75)
Increase / (Decrease) in net assets as a result of operations		5,180,721.54
Proceeds received on subscription of shares		1,983,529.63
Net amount paid on redemption of shares		(17,173,348.08)
Net assets at the beginning of the period		254,385,613.15
Net assets at the end of the period		244,376,516.24

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	69,365.24	958.50	(70.00)	70,253.74
Class I EUR Capitalisation	33,048.55	153.85	(13,948.35)	19,254.05
Class F EUR Capitalisation	1,872,144.37	15,243.00	(18,295.37)	1,869,092.00

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

La Française LUX - Euro Inflation (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
37,966,680.00	DEUTSCHLAND I/L 0.1% 15-15/04/2026	EUR	41,710,737.58	17.08
17,064,168.00	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	19,536,151.63	7.99
18,513,720.00	FRANCE O.A.T./L 0.1% 18-25/07/2036	EUR	20,772,486.41	8.50
23,069,860.00	FRANCE O.A.T./L 0.7% 14-25/07/2030	EUR	27,253,694.46	11.15
7,784,595.00	FRANCE O.A.T./L 1.8% 07-25/07/2040	EUR	11,829,096.90	4.84
9,900,000.00	IRISH GOVT 1.5% 19-15/05/2050	EUR	10,914,617.84	4.47
18,802,620.00	ITALY BTSP I/L 1.25% 15-15/09/2032	EUR	18,209,528.96	7.45
32,374,230.00	ITALY BTSP I/L 1.3% 17-15/05/2028	EUR	32,430,237.42	13.27
17,042,400.00	ITALY BTSP I/L 2.55% 09-15/09/2041	EUR	19,048,290.48	7.79
13,590,984.00	ITALY BTSP 0.1% I/L 18-15/05/2023	EUR	13,298,084.70	5.44
8,338,000.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	9,283,395.79	3.80
7,309,820.00	SPAIN I/L BOND 1% 15-30/11/2030	EUR	8,550,976.27	3.50
			232,837,298.44	95.28
			232,837,298.44	95.28
Funds				
Undertakings for collective investment				
Open-ended Funds				
179.00	UFG TRESORERIE - CLASSE I	EUR	19,327,908.06	7.91
			19,327,908.06	7.91
			19,327,908.06	7.91
Total Securities Portfolio			252,165,206.50	103.19

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(65.00)	EURO BUXL 30Y BONDS 06/09/2019	EUR	13,188,500.00	(386,100.00)
(376.00)	EURO OAT FUTURE FRENCH GOVT B 06/09/2019	EUR	61,991,120.00	(928,780.00)
(447.00)	EURO-BTP FUTURE 06/09/2019	EUR	60,032,100.00	(482,272.97)
403.00	EURO-BUND FUTURE 06/09/2019	EUR	69,614,220.00	92,149.69
(350.00)	US 10YR NOTE FUT (CBT) 19/09/2019	USD	39,330,051.37	(28,813.22)
				(1,733,816.50)
Total Futures				(1,733,816.50)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
697,484.44 EUR	800,000.00 USD	30/09/19	697,484.44	(145.77)
				(145.77)
Total Forward foreign exchange contracts				(145.77)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
Options				
(1,800.00)	PUT EURO-BUND FUTURE 26/07/2019 170.5	EUR	306,900,000.00	(306,000.00)

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
900.00	PUT EURO-BUND FUTURE 26/07/2019 172	EUR	154,800,000.00	459,000.00
				153,000.00

Total Options **153,000.00**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Interest rate swaps					
Floating	0.210	15/08/28	EUR	48,800,000.00	(417,371.76)
					(417,371.76)

Total Interest rate swaps **(417,371.76)**

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation Linked Swap				
INFLATION LINKED SWAP 58	15/06/29	EUR	12,500,000.00	52,608.75
INFLATION LINKED SWAP 61	15/06/29	EUR	49,500,000.00	(143,822.25)
INFLATION LINKED SWAP 62	15/06/39	EUR	24,000,000.00	143,743.20
				52,529.70

Total Inflation Linked Swaps **52,529.70**

Total financial derivative instruments **(1,945,804.33)**

Summary of net assets

		% NAV
Total Securities Portfolio	252,165,206.50	103.19
Total financial derivative instruments	(1,945,804.33)	(0.80)
Cash at bank and Bank Overdraft	5,115,362.01	2.09
Other assets and liabilities	(10,958,247.94)	(4.48)
Total net assets	244,376,516.24	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	92.34	95.28
Undertakings for collective investment	7.66	7.91
	100.00	103.19

Country allocation	% of portfolio	% of net assets
France	39.15	40.39
Italy	32.91	33.95
Germany	16.54	17.08
Spain	7.07	7.30
Ireland	4.33	4.47
	100.00	103.19

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
DEUTSCHLAND I/L 0.1% 15-15/04/2026	Government	41,710,737.58	17.08
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	32,430,237.42	13.27
FRANCE O.A.T./I/L 0.7% 14-25/07/2030	Government	27,253,694.46	11.15
FRANCE O.A.T./I/L 0.1% 18-25/07/2036	Government	20,772,486.41	8.50
FRANCE O.A.T. 0.1% 16-25/07/2047	Government	19,536,151.63	7.99
UFG TRESORERIE - CLASSE I	Open-ended Funds	19,327,908.06	7.91
ITALY BTPS I/L 2.55% 09-15/09/2041	Government	19,048,290.48	7.79
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	18,209,528.96	7.45
ITALY BTPS 0.1% I/L 18-15/05/2023	Government	13,298,084.70	5.44
FRANCE O.A.T./I/L 1.8% 07-25/07/2040	Government	11,829,096.90	4.84

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

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

Statement of Net Assets as at June 30, 2019

	Notes	USD
Assets		
Investment in securities at cost		38,456,717.16
Unrealised appreciation / (depreciation) on securities		538,886.40
Investment in securities at market value	3.3	38,995,603.56
Cash at bank	3.3	3,978,970.14
Receivable for investment sold		355,533.92
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	82,855.49
Dividends and interest receivable		251,476.44
Total assets		43,664,439.55
Liabilities		
Bank overdraft		282,207.21
Accrued expenses		228,780.79
Net unrealised depreciation on futures contracts	3.3, 10	128,441.61
Dividend distribution and other liabilities	3.3, 19	658.36
Total liabilities		640,087.97
Net assets at the end of the period		43,024,351.58

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD
Income		
Interest on bonds	3.4	438,205.20
Bank interest	3.4	21,951.62
Other income		1,412.07
Total income		461,568.89
Expenses		
Management fees	6	85,247.60
Custodian fees	5	655.81
Performance fees	9	166,260.48
Operating costs	8	74,851.54
Professional fees	15	107.55
Transaction costs	17	589.99
Taxe d'abonnement	5	2,109.33
Bank interest and charges		1,327.37
Other expenses	16	8,844.03
Total expenses		339,993.70
Net investment income / (loss)		121,575.19
Net realised gain / (loss) on:		
Investments	3.3	(257,873.22)
Foreign currencies transactions	3.2	(793,042.65)
Futures contracts	3.3	(697,651.52)
Forward foreign exchange contracts	3.3	511,438.24
Net realised gain / (loss) for the period		(1,115,553.96)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,728,090.19
Futures contracts	3.3, 10	118,620.66
Forward foreign exchange contracts	3.3, 11	(85,911.51)
Increase / (Decrease) in net assets as a result of operations		645,245.38
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		42,379,106.20
Net assets at the end of the period		43,024,351.58

Statement of Changes in Number of Shares

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

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Banks									
200,000.00	ABN AMRO BANK NV 17-27/03/2028	USD	206,504.80	0.48	200,000.00	ENI SPA 1% 17-14/03/2025	EUR	237,954.85	0.55
200,000.00	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	254,636.74	0.59	200,000.00	GAS NAT FENOSA F 0.875% 17-15/05/2025	EUR	235,388.78	0.55
228,000.00	AIB GROUP PLC 1.5% 18-29/03/2023	EUR	267,025.70	0.62	200,000.00	IBERDROLA INTL 0.375% 16-15/09/2025	EUR	230,550.68	0.54
200,000.00	BANCO BILBAO VIZ 1% 19-21/06/2026	EUR	231,522.03	0.54	300,000.00	KINDER MORGAN 1.5% 15-16/03/2022	EUR	355,906.41	0.83
200,000.00	BANCO BILBAO VIZ 19-31/12/2049 FRN	EUR	239,704.65	0.56	300,000.00	NEWFIELD EXPLOR 5.75% 11-30/01/2022	USD	321,477.24	0.75
300,000.00	BANCO SANTANDER 1.375% 17-09/02/2022	EUR	353,507.57	0.82	100,000.00	OMV AG 1% 17-14/12/2026	EUR	120,653.75	0.28
200,000.00	BANCO SANTANDER 17-28/03/2023 FRN	EUR	227,693.49	0.53	200,000.00	OMV AG 15-29/12/2049 FRN	EUR	253,235.75	0.59
500,000.00	BANK OF AMER CRP 17-21/09/2021 FRN	EUR	570,177.23	1.33	200,000.00	ORANO SA 3.375% 19-23/04/2026	EUR	236,695.02	0.55
300,000.00	BANK OF IRELAND 17-19/09/2027 FRN	USD	292,674.45	0.68	200,000.00	REPSOL INTL FIN 3.625% 13-07/10/2021	EUR	247,464.54	0.58
200,000.00	BANKIA 0.875% 19-25/03/2024	EUR	232,185.16	0.54	500,000.00	SHELL INTL FIN 18-13/11/2023 FRN	USD	500,380.50	1.15
100,000.00	BANQ FED CRD MUT 1.875% 19-18/06/2029	EUR	118,647.03	0.28	200,000.00	SNAM 1.25% 19-28/08/2025	EUR	239,303.39	0.56
400,000.00	BANQ FED CRD MUT 2.7% 17-20/07/2022	USD	403,060.48	0.94	225,000.00	TERNA SPA 1% 18-23/07/2023	EUR	266,233.80	0.62
200,000.00	BELFIUS BANK SA 18-15/03/2028 FRN	EUR	225,440.72	0.52	200,000.00	TOTAL CAP INTL 0.625% 17-04/10/2024	EUR	235,814.69	0.55
600,000.00	BNP PARIBAS 18-22/05/2023 FRN	EUR	683,874.45	1.59	200,000.00	TOTAL SA 16-29/12/2049	EUR	249,594.21	0.58
250,000.00	BNP PARIBAS 3.8% 17-10/01/2024	USD	259,727.93	0.60	200,000.00	UGI INTL ENTERPR 3.25% 18-01/11/2025	EUR	242,951.59	0.56
278,000.00	BNP PARIBAS 4.625% 17-13/03/2027	USD	297,076.33	0.69				5,618,681.59	13.06
300,000.00	BPCE 17-09/03/2022	EUR	347,732.12	0.81	Auto Parts & Equipment				
200,000.00	BPCE 5.7% 13-22/10/2023	USD	219,026.10	0.51	200,000.00	DAIMLER AG 17-03/07/2024	EUR	226,614.37	0.53
200,000.00	CAIXABANK 2.375% 19-01/02/2024	EUR	243,908.58	0.57	200,000.00	FCE BANK PLC 1.66% 16-11/02/2021	EUR	232,447.47	0.54
400,000.00	CITIGROUP INC 5.5% 13-13/09/2025	USD	453,426.16	1.05	270,000.00	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	309,693.41	0.72
200,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	252,626.84	0.59	200,000.00	FORD MOTOR CRED 17-01/12/2024 FRN	EUR	212,862.90	0.49
200,000.00	COOPERATIEVE RAB 17-10/04/2029	USD	205,228.70	0.48	200,000.00	NMG FINCO PLC 5% 17-01/08/2022	GBP	246,896.19	0.57
400,000.00	CRED AGRICOLE SA 2% 19-25/03/2029	EUR	478,535.28	1.11	215,000.00	RCI BANQUE 0.75% 19-10/04/2023	EUR	246,883.23	0.57
250,000.00	CREDIT AGRICOLE 3.25% 17-04/10/2024	USD	255,168.58	0.59	200,000.00	RCI BANQUE 17-14/03/2022	EUR	227,825.82	0.53
300,000.00	CREDIT AGRICOLE 3.375% 17-10/01/2022	USD	306,072.69	0.71	300,000.00	RCI BANQUE 18-12/03/2025 FRN	EUR	326,406.96	0.76
400,000.00	CREDIT SUISSE 17-14/12/2023 FRN	USD	403,628.44	0.94	200,000.00	RENAULT 1% 18-18/04/2024	EUR	230,090.10	0.53
400,000.00	CREDITO EMILIANO 1.125% 19-17/01/2024	EUR	475,670.79	1.11	200,000.00	VOLKSWAGEN BANK 17-15/06/2021 FRN	EUR	227,542.49	0.53
200,000.00	DNB BANK ASA 17-01/03/2027	EUR	231,632.83	0.54	200,000.00	VOLKSWAGEN BANK 1.875% 19-31/01/2024	EUR	238,956.90	0.56
200,000.00	ERSTE GROUP 0.875% 19-22/05/2026	EUR	233,215.48	0.54	500,000.00	VOLKSWAGEN GRP 18-12/11/2021 FRN	USD	504,187.40	1.18
200,000.00	ERSTE GROUP 16-29/12/2049	EUR	261,924.00	0.61				3,230,407.24	7.51
200,000.00	GOLDMAN SACHS GP 1.375% 17-15/05/2024	EUR	236,135.03	0.55	Telecommunication				
300,000.00	GOLDMAN SACHS GP 17-26/04/2022	USD	302,576.70	0.70	100,000.00	ORANGE 1.125% 19-15/07/2024	EUR	119,559.97	0.28
475,000.00	GOLDMAN SACHS GP 18-16/12/2020 FRN	EUR	541,538.55	1.26	100,000.00	ORANGE 14-29/12/2049 FRN	EUR	133,605.15	0.31
400,000.00	HSBC HOLDINGS 17-27/09/2022	EUR	457,752.05	1.06	300,000.00	ORANGE 3% 12-15/06/2022	EUR	373,576.30	0.87
400,000.00	ICBC/LUXEMBOURG 17-12/10/2020 FRN	EUR	456,226.06	1.06	200,000.00	SES 16-29/12/2049	EUR	251,458.43	0.58
400,000.00	ING BANK NV 18-26/11/2020 FRN	EUR	457,321.13	1.06	200,000.00	TELECOM ITALIA 5.875% 06-19/05/2023	GBP	277,835.21	0.65
300,000.00	ING GROEP NV 17-26/09/2029 FRN	EUR	348,161.22	0.81	200,000.00	TELEFONICA EUROP 13-29/09/2049 FRN	EUR	262,498.18	0.61
200,000.00	INTESA SANPAOLO 0.875% 17-27/06/2022	EUR	230,789.79	0.54	300,000.00	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	345,546.16	0.80
200,000.00	INTESA SANPAOLO 16-29/12/2049 FRN	EUR	240,291.58	0.56				1,764,079.40	4.10
300,000.00	JPMORGAN CHASE 16-01/03/2021 FRN	USD	305,400.54	0.71	Diversified services				
100,000.00	JPMORGAN CHASE 3.875% 14-10/09/2024	USD	105,205.03	0.24	300,000.00	ALD SA 0.875% 17-18/07/2022	EUR	346,699.62	0.81
115,000.00	JYSKE BANK A/S 0.875% 18-03/12/2021	EUR	133,172.09	0.31	100,000.00	ALD SA 1.25% 18-11/10/2022	EUR	117,045.36	0.27
500,000.00	KBC GROEP NV 15-11/03/2027 FRN	EUR	590,866.44	1.37	300,000.00	BUREAU VERITAS 1.25% 16-07/09/2023	EUR	347,145.53	0.81
200,000.00	KBC GROUP NV 17-24/11/2022	EUR	228,962.35	0.53	207,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	241,059.13	0.56
200,000.00	LB BADEN-WUERT 3.625% 15-16/06/2025	EUR	259,684.52	0.60	200,000.00	ELIS SA 1.75% 19-11/04/2024	EUR	235,873.95	0.55
200,000.00	MORGAN STANLEY 17-08/11/2022	EUR	228,790.39	0.53	300,000.00	PROSEGUR SA 1% 18-08/02/2023	EUR	347,409.89	0.80
400,000.00	MORGAN STANLEY 17-22/07/2022 FRN	USD	402,634.96	0.94				1,635,233.48	3.80
500,000.00	NATIONWIDE BLDG 18-08/03/2024 FRN	USD	510,652.50	1.19	Financial services				
200,000.00	NORDEA BANK 19-31/12/2049 FRN	USD	211,171.00	0.49	155,000.00	FCA BANK IE 1.25% 19-21/06/2022	EUR	180,938.76	0.42
200,000.00	RAIFFEISEN BK IN 6% 13-16/10/2023	EUR	271,763.61	0.63	370,000.00	FCA BANK IE 18-17/06/2021 FRN	EUR	419,263.98	0.97
200,000.00	ROYAL BK SCOTLND 0.625% 18-02/03/2022	EUR	228,920.36	0.53	398,000.00	LEASEPLAN CORP 1.375% 19-07/03/2024	EUR	466,844.96	1.09
200,000.00	SOCIETE GENERALE 14-27/10/2049 FRN	USD	200,225.00	0.47	174,000.00	PSA BANQUE FRANC 0.625% 19-21/06/2024	EUR	199,784.96	0.46
300,000.00	SOCIETE GENERALE 17-22/05/2024	EUR	340,628.75	0.79	300,000.00	SANTAN CONS FIN 0.5% 17-04/10/2021	EUR	346,463.13	0.81
400,000.00	SOCIETE GENERALE 18-06/03/2023 FRN	EUR	451,666.30	1.05				1,613,295.79	3.75
400,000.00	SOCIETE GENERALE 18-23/02/2028 FRN	EUR	460,603.28	1.07	Chemical				
200,000.00	UNICREDIT SPA 19-31/12/2049 FRN	EUR	240,807.46	0.56	200,000.00	COVESTRO AG 1% 16-07/10/2021	EUR	233,159.90	0.54
200,000.00	UNICREDIT SPA 2% 16-04/03/2023	EUR	237,513.88	0.55	300,000.00	LANXESS 1.125% 18-16/05/2025	EUR	356,380.57	0.83
200,000.00	UNIONE DI BANCHE 1.5% 19-10/04/2024	EUR	227,200.22	0.53	300,000.00	LYB INT FINANCE 1.875% 16-02/03/2022	EUR	355,821.57	0.83
600,000.00	WELLS FARGO CO 0.5% 19-26/04/2024	EUR	690,039.11	1.60	350,000.00	LYB INT FINANCE 3.5% 17-02/03/2027	USD	356,577.52	0.82
300,000.00	WELLS FARGO CO 17-11/02/2022	USD	301,833.57	0.70	200,000.00	SOLVAY SA 1.625% 15-02/12/2022	EUR	239,720.16	0.56
			19,129,788.82	44.46				1,541,659.72	3.58
Energy					Food services				
300,000.00	ANTERO RESOURCES 5% 17-01/03/2025	USD	278,250.00	0.65	200,000.00	AB INBEV SA/NV 18-15/04/2024 FRN	EUR	225,143.49	0.52
240,000.00	CONTINENTAL RES 5% 12-15/09/2022	USD	242,217.94	0.56	196,000.00	COCA-COLA CO/THE 0.125% 19-22/09/2022	EUR	225,128.13	0.52
200,000.00	ELEC DE FRANCE 1% 16-13/10/2026	EUR	239,793.56	0.56	200,000.00	INBEV NV 4% 11-02/06/2021	EUR	246,109.37	0.57
100,000.00	ELEC DE FRANCE 14-29/01/2049 FRN	EUR	122,244.03	0.28	270,000.00	PICARD GROUPE 17-30/11/2023 FRN	EUR	292,465.02	0.69
200,000.00	ELEC DE FRANCE 4.625% 09-11/09/2024	EUR	281,244.22	0.65				988,846.01	2.30
200,000.00	ENEL FIN INTL NV 1.375% 16-01/06/2026	EUR	242,150.02	0.56					
200,000.00	ENGIE 0.875% 18-19/09/2025	EUR	239,176.62	0.56					

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

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

Securities Portfolio as at June 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
Computer software					Total Securities Portfolio	38,995,603.56 90.64
500,000.00	AMADEUS IT GROUP 0.875% 18-18/09/2023	EUR	587,267.81	1.37	Total financial derivative instruments	(45,586.13) (0.11)
119,000.00	FIDELITY NATL IN 0.75% 19-21/05/2023	EUR	138,280.09	0.32	Cash at bank and Bank Overdraft	3,696,762.93 8.59
			725,547.90	1.69	Other assets and liabilities	377,571.22 0.88
Textile					Total net assets	43,024,351.58 100.00
600,000.00	LVMH MOET HENNES 0.125% 19-28/02/2023	EUR	689,399.63	1.60		
			689,399.63	1.60		
Office & Business equipment						
300,000.00	ATOS SE 0.75% 18-07/05/2022	EUR	348,442.70	0.81		
200,000.00	TELEPERFORMANCE 1.5% 17-03/04/2024	EUR	235,872.25	0.55		
			584,314.95	1.36		
Engineering & Construction						
400,000.00	SAFRAN SA 17-28/06/2021	EUR	455,437.10	1.06		
			455,437.10	1.06		
Advertising						
300,000.00	MMS USA FIN INC 0.625% 19-13/06/2025	EUR	339,864.80	0.79		
			339,864.80	0.79		
Real estate						
200,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	238,023.09	0.55		
			238,023.09	0.55		
Cosmetics						
200,000.00	ALLERGAN FUNDING 18-15/11/2020 FRN	EUR	227,684.84	0.53		
			227,684.84	0.53		
Building materials						
200,000.00	VULCAN MATERIALS 4.5% 15-01/04/2025	USD	213,339.20	0.50		
			213,339.20	0.50		
			38,995,603.56	90.64		
Total Securities Portfolio			38,995,603.56	90.64		

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Futures				
(59.00)	EURO-BOBL FUTURE 06/09/2019	EUR	9,032,916.05	(38,969.74)
(25.00)	EURO-BUND FUTURE 06/09/2019	EUR	4,917,907.80	(48,683.70)
(8.00)	EURO-SCHATZ FUTURE 06/09/2019	EUR	1,022,961.26	(1,913.18)
(9.00)	US 10YR NOTE FUT (CBT) 19/09/2019	USD	1,151,718.75	(12,234.37)
(10.00)	US 2YR NOTE FUTURE (CBT) 30/09/2019	USD	2,151,796.88	(7,578.13)
(20.00)	US 5YR NOTE FUTURE (CBT) 30/09/2019	USD	2,363,125.00	(19,062.50)
				(128,441.62)
Total Futures				(128,441.62)
Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
31,145,227.89 USD	27,477,915.39 EUR	31/07/19	31,145,227.89	(226,522.35)
1,981,921.73 USD	1,555,397.51 GBP	31/07/19	1,981,921.73	(582.39)
37,731,008.10 EUR	42,768,625.92 USD	31/07/19	42,768,625.92	309,960.23
				82,855.49
Total Forward foreign exchange contracts				82,855.49
Total financial derivative instruments				(45,586.13)

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	90.64
	100.00	90.64

Country allocation	% of portfolio	% of net assets
France	29.10	26.40
United States	19.90	18.03
Netherlands	11.85	10.74
Italy	8.40	7.62
Spain	7.21	6.54
United Kingdom	5.80	5.25
Belgium	4.50	4.07
Germany	3.96	3.59
Austria	2.93	2.65
Other	6.35	5.75
	100.00	90.64

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
WELLS FARGO CO 0.5% 19-26/04/2024	Banks	690,039.11	1.60
LVMH MOET HENNES 0.125% 19-28/02/2023	Textile	689,399.63	1.60
BNP PARIBAS 18-22/05/2023 FRN	Banks	683,874.45	1.59
KBC GROEP NV 15-11/03/2027 FRN	Banks	590,866.44	1.37
AMADEUS IT GROUP 0.875% 18-18/09/2023	Computer software	587,267.81	1.37
BANK OF AMER CRP 17-21/09/2021 FRN	Banks	570,177.23	1.33
GOLDMAN SACHS GP 18-16/12/2020 FRN	Banks	541,538.55	1.26
NATIONWIDE BLDG 18-08/03/2024 FRN	Banks	510,652.50	1.19
VOLKSWAGEN GRP 18-12/11/2021 FRN	Auto Parts & Equipment	504,187.40	1.18
SHELL INTL FIN 18-13/11/2023 FRN	Energy	500,380.50	1.15

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

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

Statement of Net Assets as at June 30, 2019

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

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD
Income		
Interest on bonds	3.4	284,978.03
Total income		284,978.03
Expenses		
Management fees	6	15,943.52
Custodian fees	5	902.90
Operating costs	8	17,082.07
Transaction costs	17	9.60
Bank interest and charges		237.86
Other expenses	16	29,936.23
Total expenses		64,112.18
Net investment income / (loss)		220,865.85
Net realised gain / (loss) on:		
Investments	3.3	(2,222,146.80)
Foreign currencies transactions	3.2	(123,190.96)
Forward foreign exchange contracts	3.3	396,561.76
Options and swaps contracts	3.3	(80,936.71)
Net realised gain / (loss) for the period		(1,808,846.86)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	4,046,160.78
Forward foreign exchange contracts	3.3, 11	(352,967.72)
Increase / (Decrease) in net assets as a result of operations		1,884,346.20
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(60,269,347.82)
Net assets at the beginning of the period		58,385,001.62
Net assets at the end of the period		-

Statement of Changes in Number of Shares

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

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

La Française LUX - JKC Asia Bond (in USD)

Statement of Net Assets as at June 30, 2019

	Notes	USD
Assets		
Investment in securities at cost		54,380,831.23
Unrealised appreciation / (depreciation) on securities		1,756,267.49
Investment in securities at market value	3.3	56,137,098.72
Cash at bank	3.3	2,831,245.36
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	427,042.26
Dividends and interest receivable		589,786.60
Formation expenses	3.5	3,646.38
Total assets		59,988,819.32
Liabilities		
Accrued expenses		147,653.05
Total liabilities		147,653.05
Net assets at the end of the period		59,841,166.27

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD
Income		
Interest on bonds	3.4	1,102,696.66
Bank interest	3.4	42,164.48
Total income		1,144,861.14
Expenses		
Management fees	6	251,556.56
Custodian fees	5	878.53
Operating costs	8	113,507.22
Professional fees	15	107.55
Taxe d'abonnement	5	2,706.86
Amortisation of formation expenses	3.5	1,295.83
Other expenses	16	9,321.73
Total expenses		379,374.28
Net investment income / (loss)		765,486.86
Net realised gain / (loss) on:		
Investments	3.3	(16,509.27)
Foreign currencies transactions	3.2	(0.36)
Forward foreign exchange contracts	3.3	(1,059,577.64)
Net realised gain / (loss) for the period		(310,600.41)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	3,413,850.35
Forward foreign exchange contracts	3.3, 11	(24,682.22)
Increase / (Decrease) in net assets as a result of operations		3,078,567.72
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		56,762,598.55
Net assets at the end of the period		59,841,166.27

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Hedged Capitalisation	49,800.00	-	-	49,800.00
Class I USD Capitalisation	96.33	-	-	96.33

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
Energy									
200,000.00	ADANI TRANSMISSI 4% 16-03/08/2026	USD	200,312.50	0.33	600,000.00	ICBCIL FINANCE 3.625% 16-19/05/2026	USD	605,343.75	1.01
400,000.00	BEIJING GAS SG 2.75% 17-31/05/2022	USD	398,437.50	0.67	400,000.00	INVENTIVE GLOBAL 3.875% 18-19/09/2021	USD	410,883.28	0.69
200,000.00	BINHAI INVESTMNT 4.45% 17-30/11/2020	USD	191,406.25	0.32	200,000.00	POWER FIN CORP 3.75% 17-06/12/2027	USD	196,312.50	0.33
400,000.00	BPRL INTERNATION 4.375% 17-18/01/2027	USD	416,750.00	0.70	400,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	391,875.00	0.65
600,000.00	CLP POWER HK FIN 14-29/05/2049 FRN	USD	601,518.00	1.01	200,000.00	SINO TRENDY 3.875% 18-25/01/2021	USD	199,068.04	0.33
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	595,781.25	1.00	200,000.00	ZHONGYUAN SINC 3.75% 18-19/01/2021	USD	200,437.50	0.33
1,000,000.00	CNOOC FIN 2014 4.25% 14-30/04/2024	USD	1,061,406.25	1.76				7,399,934.11	12.37
200,000.00	ENN ENERGY HLDG 3.25% 17-24/07/2022	USD	201,875.00	0.34	Banks				
200,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	201,906.25	0.34	300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	311,940.75	0.52
400,000.00	KOREA GAS CORP 3.875% 14-12/02/2024	USD	423,062.50	0.71	900,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	971,156.25	1.61
200,000.00	KOREA HYDRO & NU 3% 12-19/09/2022	USD	203,593.75	0.34	300,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	314,531.25	0.53
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	531,562.50	0.89	200,000.00	BANK OF CHINA/SG 17-11/05/2020	USD	200,180.06	0.33
500,000.00	KOREA SOUTH-EAST 2.375% 17-12/04/2020	USD	499,911.25	0.84	400,000.00	CHINA CONST BANK 15-13/05/2025 FRN	USD	402,937.50	0.67
200,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	273,937.50	0.46	400,000.00	CHINA DEV BANK 4% 17-24/01/2037	USD	419,750.00	0.70
200,000.00	NTPC LTD 4.25% 16-26/02/2026	USD	207,937.50	0.35	400,000.00	CHONG HING BANK 17-26/07/2027 FRN	USD	399,375.00	0.67
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	612,656.25	1.02	400,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	450,000.00	0.75
200,000.00	PERUSAHAAN LISTR 5.5% 11-22/11/2021	USD	212,312.50	0.35	300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	319,500.00	0.53
200,000.00	PETRON CORP 18-31/12/2049 FRN	USD	197,020.00	0.33	600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	649,781.25	1.09
200,000.00	PETRONAS 7.625% 96-15/10/2026	USD	261,810.63	0.44	250,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	256,679.69	0.43
200,000.00	PTTEP TREASURY 17-31/12/2049 FRN	USD	202,530.80	0.34	400,000.00	ICICI BANK/DUBAI 3.25% 17-09/09/2022	USD	402,846.38	0.67
500,000.00	RELIANCE HDG USA 5.4% 12-14/02/2022	USD	530,937.50	0.89	600,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	602,062.50	1.01
1,200,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	1,277,697.42	2.13	600,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	631,956.84	1.06
800,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	826,298.80	1.37	400,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	404,312.50	0.68
400,000.00	STATE GRID OSEAS 4% 17-04/05/2047	USD	429,500.00	0.72	400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	428,375.00	0.72
600,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	639,187.50	1.07				7,165,384.97	11.97
200,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	242,256.00	0.40	Real estate				
			11,441,605.40	19.12	200,000.00	AGILE GROUP 5.125% 17-14/08/2022	USD	197,037.00	0.33
Government					200,000.00	CENTRAL CHINA 7.25% 19-24/04/2023	USD	198,000.00	0.33
400,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	420,000.00	0.70	200,000.00	CH OVS G OCE FI 4.875% 18-01/06/2021	USD	205,618.45	0.34
400,000.00	CHINA (PEOPLES) 4% 18-19/10/2048	USD	447,187.50	0.75	300,000.00	CHAMPION MTN 3.75% 13-17/01/2023	USD	307,235.82	0.51
400,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	413,687.50	0.69	2,000,000.00	CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	240,719.32	0.40
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	402,375.00	0.67	300,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	339,187.50	0.57
800,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	804,125.00	1.34	400,000.00	CHINA OVRS FIN 5 0% 16-05/01/2023 CV	USD	441,266.04	0.74
400,000.00	EXP-IMP BK KOREA 2.875% 15-21/01/2025	USD	407,875.00	0.68	200,000.00	CHN SCE PROPERTY 7.45% 18-17/04/2021	USD	205,396.18	0.34
200,000.00	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	206,843.75	0.35	200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	210,397.24	0.35
400,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	579,250.00	0.97	200,000.00	SINO OCEAN LAND 5.25% 19-30/04/2022	USD	207,316.65	0.35
800,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	899,250.00	1.49	200,000.00	SUN HUNG KAI PRO 4.5% 12-14/02/2022	USD	209,689.92	0.35
1,000,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,506,406.25	2.51	400,000.00	VANKE REAL ESTAT 3.975% 17-09/11/2027	USD	401,687.50	0.67
400,000.00	INDONESIA 4.75% 15-08/01/2026	USD	436,687.50	0.73	200,000.00	YANGZHOU URBAN 4.375% 17-19/12/2020	USD	201,075.39	0.34
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	223,062.50	0.37				3,364,627.01	5.62
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	284,414.06	0.48	Chemical				
400,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	640,647.48	1.07	200,000.00	BLUESTAR FIN LTD 18-31/12/2049 FRN	USD	210,187.50	0.35
400,000.00	PHILIPPINES(Rep) 3.7% 16-01/03/2041	USD	435,432.24	0.73	400,000.00	CNAC HK FINBRID 3% 17-19/07/2020	USD	400,866.20	0.67
400,000.00	PHILIPPINES(Rep) 6.375% 09-23/10/2034	USD	558,360.44	0.93	400,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	441,930.00	0.74
400,000.00	REP OF KOREA 3.875% 18-20/09/2048	USD	458,312.50	0.77	400,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	427,437.50	0.71
200,000.00	REP OF PAKISTAN 8.25% 14-15/04/2024	USD	219,312.50	0.37	200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	182,814.00	0.31
400,000.00	REP OF SRI LANKA 6.25% 11-27/07/2021	USD	406,312.50	0.68				1,663,235.20	2.78
400,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	399,937.50	0.67	Internet				
400,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	423,562.50	0.71	200,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	202,935.87	0.34
400,000.00	SBSN INDO III 4.55% 16-29/03/2026	USD	428,000.00	0.72	600,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	612,600.00	1.02
			11,001,041.72	18.38	200,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	201,050.00	0.34
Financial services					600,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	612,995.49	1.02
400,000.00	AZURE ORBIT IV 3.5% 18-25/01/2021	USD	402,139.08	0.67				1,629,581.36	2.72
200,000.00	BOC AVIATION 2.375% 16-15/09/2021	USD	197,840.21	0.33	Metal				
400,000.00	CHARMING LIGHT 4.375% 17-21/12/2027	USD	418,687.50	0.70	200,000.00	CHINALCO CAPITAL 4% 16-25/08/2021	USD	199,750.00	0.33
500,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	525,781.25	0.88	200,000.00	INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	236,750.00	0.40
400,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	406,375.00	0.68	400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	403,562.50	0.68
600,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	620,647.08	1.04	200,000.00	NEWCASTLE COAL 4.4% 17-29/09/2027	USD	191,551.11	0.32
200,000.00	CLIFFORD CAPITAL 3.423% 18-15/11/2021	USD	205,566.04	0.34	200,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	184,812.50	0.31
200,000.00	GEMDALE EVER 4.95% 17-26/07/2022	USD	196,904.43	0.33	200,000.00	VOYAGE BONDS 3.375% 17-28/09/2022	USD	199,885.00	0.33
200,000.00	GZ SILK ROAD INV 3.85% 16-07/12/2021	USD	200,500.00	0.34				1,416,311.11	2.37
200,000.00	HENGJIAN INTL 2.75% 17-11/07/2020	USD	198,750.00	0.33	Building materials				
800,000.00	HORSEPOWER FINAN 2.35% 17-13/03/2020	USD	798,953.56	1.34	200,000.00	CELESTIAL 19-31/12/2049 FRN	USD	209,653.80	0.35
400,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	437,750.00	0.73	200,000.00	GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	183,062.50	0.31
200,000.00	HUARONG FINANCE 17-27/04/2022	USD	202,621.97	0.34	200,000.00	HK INTL QINGDAO 4.75% 15-12/02/2020	USD	200,066.00	0.33
400,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	583,497.92	0.98	200,000.00	LINGANG WINGS 4.625% 18-05/09/2021	USD	203,600.00	0.34

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

La Française LUX - JKC Asia Bond (in USD)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	NJ YANG ZI STATE 3.625% 17-05/12/2022	USD	197,687.50	0.33
			994,069.80	1.66
Telecommunication				
300,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	301,125.00	0.50
200,000.00	SINGTEL 7.375% 01-01/12/2031	USD	285,712.08	0.48
200,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	251,093.75	0.42
			837,930.83	1.40
Distribution & Wholesale				
200,000.00	GS HIGHWAY AVIA 6.25% 18-02/08/2021	USD	209,093.75	0.35
200,000.00	LS FINANCE 2022 4.25% 12-16/10/2022	USD	200,043.86	0.33
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	417,085.04	0.70
			826,222.65	1.38
Lodging & Restaurants				
200,000.00	FAR EAST CONSORT 3.75% 16-08/09/2021	USD	196,483.67	0.33
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	413,000.00	0.69
200,000.00	SANDS CHINA LTD 5.125% 19-08/08/2025	USD	214,884.00	0.36
			824,367.67	1.38
Transportation				
400,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	414,378.46	0.70
200,000.00	EASTERN CREATION 2.75% 17-26/09/2020	USD	200,065.49	0.33
			614,443.95	1.03
Auto Parts & Equipment				
200,000.00	HYUNDAI CAPITAL 3% 17-29/08/2022	USD	200,531.25	0.34
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	200,375.00	0.33
200,000.00	WEICHAI INTL HK 4.125% 15-30/09/2020	USD	202,730.76	0.34
			603,637.01	1.01
Insurance				
400,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	399,875.00	0.67
200,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	200,275.64	0.33
			600,150.64	1.00
Diversified services				
200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	216,781.25	0.37
200,000.00	ROYAL CAPITAL 16-29/12/2049	USD	199,250.00	0.33
			416,031.25	0.70
Electric & Electronic				
200,000.00	TSINGHUA UNIC 4.75% 18-31/01/2021	USD	196,750.00	0.33
			196,750.00	0.33
			50,995,324.68	85.22
Mortgage backed securities				
Energy				
200,000.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	228,500.00	0.38
200,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	203,000.00	0.34
			431,500.00	0.72
			431,500.00	0.72
Funds				
Undertakings for collective investment				
Open-ended Funds				
4,435.16	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	4,710,274.04	7.87
			4,710,274.04	7.87
			4,710,274.04	7.87
Total Securities Portfolio			56,137,098.72	93.81

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
51,983,233.26 EUR	58,923,722.67 USD	31/07/19	58,923,722.67	427,042.26
				427,042.26
Total Forward foreign exchange contracts				427,042.26
Total financial derivative instruments				427,042.26

Summary of net assets

		% NAV
Total Securities Portfolio	56,137,098.72	93.81
Total financial derivative instruments	427,042.26	0.71
Cash at bank and Bank Overdraft	2,831,245.36	4.73
Other assets and liabilities	445,779.93	0.75
Total net assets	59,841,166.27	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	90.84	85.22
Undertakings for collective investment	8.39	7.87
Mortgage backed securities	0.77	0.72
	100.00	93.81

Country allocation	% of portfolio	% of net assets
China	28.95	27.14
Hong Kong	11.36	10.66
Indonesia	10.23	9.59
South Korea	10.13	9.52
Luxembourg	8.39	7.87
Cayman Islands	5.87	5.49
India	5.22	4.90
Philippines	4.36	4.09
Virgin Islands	4.34	4.08
Singapore	4.26	4.00
Malaysia	2.16	2.03
Other	4.73	4.44
	100.00	93.81

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA FRANCAISE LUX ASIA BONDS 2023 IC1	Open-ended Funds	4,710,274.04	7.87
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,506,406.25	2.51
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	1,277,697.42	2.13
CNOOC FIN 2014 4.25% 14-30/04/2024	Energy	1,061,406.25	1.76
BANK OF CHINA 5% 14-13/11/2024	Banks	971,156.25	1.61
INDONESIA (REP) 5.875% 14-15/01/2024	Government	899,250.00	1.49
SINOPEC OVERSEAS 3.625% 17-12/04/2027	Energy	826,298.80	1.37
EXP-IMP BK KOREA 2.5% 15-10/05/2021	Government	804,125.00	1.34
HORSEPOWER FINAN 2.35% 17-13/03/2020	Financial services	798,953.56	1.34
ICBC LTD 4.875% 15-21/09/2025	Banks	649,781.25	1.09

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 June 30, 2019

	Notes	USD
Assets		
Investment in securities at cost		35,433,230.39
Unrealised appreciation / (depreciation) on securities		85,104.47
Investment in securities at market value	3.3	35,518,334.86
Cash at bank	3.3	3,277,088.22
Receivable on subscriptions of shares		622.35
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	184,174.14
Dividends and interest receivable		638,121.82
Total assets		39,618,341.39
Liabilities		
Bank overdraft		31.88
Accrued expenses		57,389.96
Payable for investment purchased		200,000.00
Payable on redemptions of shares		1,850.06
Total liabilities		259,271.90
Net assets at the end of the period		39,359,069.49

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	USD
Income		
Interest on bonds	3.4	746,440.22
Bank interest	3.4	12,636.88
Total income		759,077.10
Expenses		
Management fees	6	72,201.68
Custodian fees	5	191.57
Operating costs	8	36,966.34
Taxe d'abonnement	5	2,851.87
Other expenses	16	33.82
Total expenses		112,245.28
Net investment income / (loss)		646,831.82
Net realised gain / (loss) on:		
Investments	3.3	105,596.67
Foreign currencies transactions	3.2	20,191.82
Forward foreign exchange contracts	3.3	(82,689.42)
Net realised gain / (loss) for the period		689,930.89
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,056,999.01
Forward foreign exchange contracts	3.3, 11	184,174.14
Increase / (Decrease) in net assets as a result of operations		1,931,104.04
Proceeds received on subscription of shares		36,443,912.85
Net amount paid on redemption of shares		(11,363,254.47)
Dividend distribution	19	(30,299.49)
Net assets at the beginning of the period		12,377,606.56
Net assets at the end of the period		39,359,069.49

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 USD Capitalisation	11,538.51	9,309.68	(10,588.63)	10,259.56
Class I EUR Hedged Capitalisation	-	10,985.00	-	10,985.00
Class I USD Distribution	1,228.00	1,365.00	-	2,593.00
Class R EUR Hedged Capitalisation	-	115,584.00	2,100.00	113,484.00

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

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

Securities Portfolio as at June 30, 2019

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					400,000.00	NEERG ENERGY 6% 17-13/02/2022	USD	404,184.80	1.03
Bonds and other debt instruments								3,069,177.27	7.80
Real estate					Financial services				
200,000.00	AGILE GROUP 6.7% 19-07/03/2022	USD	206,000.00	0.52	400,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	383,375.00	0.97
400,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	394,000.00	1.00	400,000.00	INDIABULLS HOUS 6.375% 19-28/05/2022	USD	381,664.00	0.97
400,000.00	CENTRAL CHINA 7.25% 19-24/04/2023	USD	397,000.00	1.01	200,000.00	JINSHINE INTRNTL 6.75% 18-27/03/2021	USD	201,104.72	0.51
200,000.00	CFLD CAYMAN INV 7.125% 19-08/04/2022	USD	202,198.40	0.51	200,000.00	KUNMING TRAFFIC 6.2% 19-27/06/2022	USD	200,214.48	0.51
200,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	209,553.00	0.53	400,000.00	MONGOLIAN MORT 9.75% 19-29/01/2022	USD	409,736.20	1.03
600,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	543,000.00	1.37	200,000.00	QINGHAI INV GP 7.25% 17-22/02/2020	USD	162,250.00	0.41
200,000.00	CHN SCE PROPERTY 5.875% 17-10/03/2022	USD	198,000.00	0.50	400,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	406,000.00	1.03
200,000.00	CIFI HOLDINGS 7.625% 19-28/02/2023	USD	208,817.02	0.53	400,000.00	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	407,395.08	1.04
200,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	196,592.00	0.50	200,000.00	TML HOLDINGS PTE 5.75% 14-07/05/2021	USD	202,937.50	0.52
400,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	408,000.00	1.04	200,000.00	ZHONGRONG INT 19 7.6% 19-20/05/2022	USD	203,000.00	0.52
200,000.00	EMPEROR INTL 4% 16-19/09/2021	USD	195,122.56	0.50				2,957,676.98	7.51
400,000.00	FANTASIA HOLDING 7.95% 17-05/07/2022	USD	359,999.80	0.91	Diversified services				
200,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	200,282.00	0.51	400,000.00	ADANI ABBOT POIN 4.45% 17-15/12/2022	USD	390,637.81	0.99
200,000.00	GREENLAND GLB 5.9% 18-12/02/2023	USD	196,000.00	0.50	200,000.00	BESG BVI 5.3% 18-18/10/2021	USD	203,881.92	0.52
400,000.00	HK RED STAR 3.375% 17-21/09/2022	USD	373,250.00	0.95	400,000.00	CAR INC 8.875% 19-10/05/2022	USD	403,500.00	1.03
200,000.00	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	200,750.00	0.51	200,000.00	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	183,750.00	0.47
400,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	387,385.79	0.98	400,000.00	GLOBAL A&T ELECT 8.5% 18-12/01/2023	USD	376,146.89	0.96
200,000.00	JGC VENTURES PTE 10.75% 18-30/08/2021	USD	216,000.00	0.55	400,000.00	JINJIANG ENV 6% 17-27/07/2020	USD	397,250.00	1.01
200,000.00	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	200,000.00	0.51	400,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	406,020.00	1.02
400,000.00	KAISA GROUP 11.5% 19-30/01/2023	USD	404,610.56	1.03				2,361,186.62	6.00
200,000.00	KWG GROUP 7.875% 19-01/09/2023	USD	203,000.00	0.52	Government				
400,000.00	LODHA DEV INTL 12% 15-13/03/2020	USD	338,000.00	0.86	400,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	420,250.00	1.07
200,000.00	LOGAN PROPERTY H 5.25% 17-23/02/2023	USD	191,687.50	0.49	600,000.00	REP OF SRI LANKA 5.75% 18-18/04/2023	USD	599,250.00	1.52
200,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	195,625.00	0.50	400,000.00	THRD PKSTN SUKUK 5.625% 17-05/12/2022	USD	406,000.00	1.03
400,000.00	OXLEY MTN PTE 6.375% 17-21/04/2021	USD	382,610.17	0.97				1,425,500.00	3.62
400,000.00	RED SUN PROPERTI 9.95% 19-11/04/2022	USD	391,851.64	1.00	Chemical				
400,000.00	REDCO PROPERTIES 9.875% 19-02/05/2021	USD	404,030.52	1.03	300,000.00	ANTON OILFIELD H 9.75% 17-05/12/2020	USD	308,469.54	0.78
200,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	210,657.92	0.54	200,000.00	ENN CLEAN 7.5% 19-27/02/2021	USD	202,500.00	0.51
400,000.00	RONGXINGDA DEVEL 8% 19-24/04/2022	USD	391,716.00	1.00	200,000.00	HILONG HOLDING 7.25% 17-22/06/2020	USD	200,129.92	0.51
400,000.00	RONSHINE CHINA 8.75% 19-25/10/2022	USD	397,053.64	1.01	200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	183,402.00	0.47
400,000.00	SCENERY JOURNEY 13.75% 18-06/11/2023	USD	430,300.00	1.09	200,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	204,610.78	0.52
600,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	609,000.00	1.54				1,099,112.24	2.79
200,000.00	TIMES PROPERTY 6.6% 17-02/03/2023	USD	200,125.00	0.51	Building materials				
400,000.00	TREASURE GEN 4.75% 16-14/10/2021	USD	345,113.50	0.88	400,000.00	CD ECO TECH SA 7.5% 19-12/02/2022	USD	402,858.40	1.02
400,000.00	TUSPARK FORWARD 6.95% 19-18/06/2022	USD	393,714.22	1.00	200,000.00	CHONGQING ENERGY 5.625% 19-18/03/2022	USD	206,652.68	0.53
200,000.00	VLL INTERNATIONAL 7.375% 15-18/06/2022	USD	216,917.94	0.55	200,000.00	CQ LOGISTICS DEV 3.25% 16-06/09/2021	USD	193,892.56	0.49
200,000.00	XINHU BVI 18 HLD 11% 19-14/03/2022	USD	197,750.00	0.50	200,000.00	JS NANTONG SANJI 7.8% 17-26/10/2020	USD	151,883.14	0.39
200,000.00	XINYUAN REAL EST 14.2% 19-15/10/2021	USD	202,526.98	0.51				955,286.78	2.43
200,000.00	YANGO JUSTICE 10.25% 19-18/03/2022	USD	196,295.00	0.50	Textile				
200,000.00	YANGZHOU ECO&TEC 5.5% 19-27/06/2022	USD	200,318.00	0.51	400,000.00	GOLDEN LEGACY PT 8.25% 16-07/06/2021	USD	418,836.00	1.07
200,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	204,725.42	0.52	200,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	208,937.50	0.53
400,000.00	YUZHOU PROPERTIE 6% 16-25/10/2023	USD	379,250.00	0.96	300,000.00	PRIME BLOOM HLDH 6.95% 17-05/07/2022	USD	237,000.00	0.60
300,000.00	ZHENRO PROPERTIE 8.65% 19-21/01/2023	USD	293,625.00	0.75				864,773.50	2.20
			12,672,454.58	32.20	Transportation				
Metal					200,000.00	KOREAN AIR LINES 5.875% 18-06/03/2021	USD	202,904.40	0.52
200,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	206,750.00	0.53	400,000.00	SOECHI CAPITAL 8.375% 18-31/01/2023	USD	340,837.11	0.86
400,000.00	BUKIT MAKUR MAN 7.75% 17-13/02/2022	USD	416,000.00	1.06	300,000.00	VIRGIN AU HLD 7.875% 16-15/10/2021	USD	307,392.00	0.78
200,000.00	FMG RES AUG 2006 5.125% 18-15/03/2023	USD	207,750.00	0.53				851,133.51	2.16
300,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	255,476.87	0.65	Auto Parts & Equipment				
400,000.00	GOLDEN ENERGY R 9% 18-14/02/2023	USD	394,389.21	1.00	300,000.00	GAJAH TUNGAL 8.375% 17-10/08/2022	USD	289,830.45	0.74
600,000.00	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	614,076.84	1.55	400,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	395,000.00	1.00
400,000.00	JSW STEEL LTD 5.25% 17-13/04/2022	USD	412,375.00	1.05	200,000.00	JAIN INT TRADING 7.125% 17-01/02/2022	USD	105,918.47	0.27
400,000.00	PRESS METAL 4.8% 17-30/10/2022	USD	397,375.00	1.01				790,748.92	2.01
600,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	610,200.00	1.55	Office & Business equipment				
			3,514,392.92	8.93	200,000.00	HT GLOBAL IT SOL 7% 16-14/07/2021	USD	207,950.24	0.53
Energy					200,000.00	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	202,126.10	0.51
400,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	405,848.00	1.03	400,000.00	NUOXI CAPITAL 5.35% 18-24/01/2023	USD	359,042.66	0.91
200,000.00	BI HAI CO 6.25% 19-05/03/2022	USD	205,604.96	0.52				769,119.00	1.95
400,000.00	CONCORD NW NRG 7.9% 18-23/01/2021	USD	404,000.00	1.03	Food services				
400,000.00	GCL NEW ENERGY 7.1% 18-30/01/2021	USD	392,300.00	1.00	200,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	202,916.02	0.52
300,000.00	GREENCO DUTCH BV 4.875% 17-24/07/2022	USD	301,452.00	0.77					
400,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	391,384.99	0.99					
200,000.00	HUACHEN ENERGY 6.625% 17-18/05/2020	USD	132,577.44	0.34					
400,000.00	MEDCO STRAITS 8.5% 17-17/08/2022	USD	431,825.08	1.09					

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

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

Securities Portfolio as at June 30, 2019

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
400,000.00	TBLA INTERNATION 7% 18-24/01/2023	USD	403,890.12	1.02	Total Securities Portfolio	35,518,334.86 90.24
			606,806.14	1.54	Total financial derivative instruments	184,174.14 0.47
	Distribution & Wholesale				Cash at bank and Bank Overdraft	3,277,056.34 8.33
200,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	191,750.00	0.49	Other assets and liabilities	379,504.15 0.96
200,000.00	GUANGHUI GROUP 7.875% 17-30/03/2020	USD	187,900.00	0.48	Total net assets	39,359,069.49 100.00
200,000.00	MAOYE INTL HLDGS 13.25% 18-27/09/2020	USD	214,812.50	0.54		
			594,462.50	1.51		
	Agriculture					
200,000.00	JAPFA COMFEED 5.5% 17-31/03/2022	USD	203,500.00	0.52		
400,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	389,375.00	0.99		
			592,875.00	1.51		
	Telecommunication					
200,000.00	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	204,000.00	0.52		
200,000.00	WTT INVMT LTD 5.5% 17-21/11/2022	USD	208,052.58	0.53		
			412,052.58	1.05		
	Insurance					
200,000.00	FORTUNE STAR 5.95% 18-29/01/2023	USD	200,063.56	0.51		
200,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	205,062.50	0.52		
			405,126.06	1.03		
	Electric & Electronic					
400,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023	USD	386,046.68	0.98		
			386,046.68	0.98		
	Banks					
400,000.00	YES BANK IFSC 3.75% 18-06/02/2023	USD	373,500.00	0.95		
			373,500.00	0.95		
	Internet					
200,000.00	DR PENG HLDNG 5.05% 17-01/06/2020	USD	151,900.00	0.39		
200,000.00	21VIANET GROUP I 7.875% 19-15/10/2021	USD	206,500.00	0.52		
			358,400.00	0.91		
	Computer software					
100,000.00	GCX LTD 7% 14-01/08/2019	USD	92,700.00	0.24		
200,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	203,408.88	0.51		
			296,108.88	0.75		
	Diversified machinery					
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	162,394.70	0.41		
			162,394.70	0.41		
			35,518,334.86	90.24		
Total Securities Portfolio			35,518,334.86	90.24		

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
Forward foreign exchange contracts				
22,348,841.06 EUR	25,332,145.81 USD	31/07/19	25,332,145.81	184,174.14
				184,174.14
Total Forward foreign exchange contracts				184,174.14
Total financial derivative instruments				184,174.14

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

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

Portfolio Breakdowns

Nature allocation	% of portfolio	% of net assets
Bonds and other debt instruments	100.00	90.24
	100.00	90.24

Country allocation	% of portfolio	% of net assets
Cayman Islands	19.71	17.77
Virgin Islands	14.50	13.10
China	11.69	10.55
Indonesia	10.55	9.51
India	9.91	8.96
Singapore	8.99	8.10
Hong Kong	5.28	4.78
Australia	3.13	2.83
United Kingdom	2.83	2.55
Bermuda	2.81	2.54
Mongolia	2.34	2.10
Malaysia	2.26	2.03
Other	6.00	5.42
	100.00	90.24

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
INDO ENERGY FIN 6.375% 13-24/01/2023	Metal	614,076.84	1.55
VEDANTA RESOURCE 8% 19-23/04/2023	Metal	610,200.00	1.55
SUNAC CHINA HLDG 7.95% 19-11/10/2023	Real estate	609,000.00	1.54
REP OF SRI LANKA 5.75% 18-18/04/2023	Government	599,250.00	1.52
CHINA EVERGRANDE 7.5% 17-28/06/2023	Real estate	543,000.00	1.37
MEDCO STRAITS 8.5% 17-17/08/2022	Energy	431,825.08	1.09
SCENERY JOURNEY 13.75% 18-06/11/2023	Real estate	430,300.00	1.09
DEVT BK OF MONGO 7.25% 18-23/10/2023	Government	420,250.00	1.07
GOLDEN LEGACY PT 8.25% 16-07/06/2021	Textile	418,836.00	1.07
BUKIT MAKMUR MAN 7.75% 17-13/02/2022	Metal	416,000.00	1.06

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

La Française LUX - Multistrategies Obligataires (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		497,696,017.06
Unrealised appreciation / (depreciation) on securities		30,393,673.02
Investment in securities at market value	3.3	528,089,690.08
Cash at bank	3.3	117,309,203.63
Receivable on subscriptions of shares		788,295.83
Receivable on withholding tax reclaim		2,522.11
Receivable on options and swaps		82,759.00
Dividends and interest receivable		3,123,567.93
Total assets		649,396,038.58
Liabilities		
Bank overdraft		7,703,679.31
Accrued expenses		2,833,262.44
Payable for investment purchased		4,397,000.00
Payable on redemptions of shares		133,319.90
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	14,777.48
Net unrealised depreciation on futures contracts	3.3, 10	4,060,889.70
Net unrealised depreciation on Interest Rate Swaps	3.3, 12	947,102.85
Dividend distribution and other liabilities	3.3, 19	81,564.51
Total liabilities		20,171,596.19
Net assets at the end of the period		629,224,442.39

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	5.68
Interest on bonds	3.4	5,305,065.74
Other income		50,010.29
Total income		5,355,081.71
Expenses		
Management fees	6	1,262,255.69
Custodian fees		10,635.95
Performance fees	9	2,095,814.58
Operating costs	8	628,971.56
Professional fees	15	3,636.10
Transaction costs	17	123,952.33
Taxe d'abonnement	5	56,761.19
Bank interest and charges		281,645.70
Other expenses	16	15,135.74
Total expenses		4,478,808.84
Net investment income / (loss)		876,272.87
Net realised gain / (loss) on:		
Investments	3.3	17,697,422.04
Foreign currencies transactions	3.2	(500,790.08)
Futures contracts	3.3	(30,743,637.44)
Forward foreign exchange contracts	3.3	(7,552,617.43)
Options and swaps contracts	3.3	(1,537,922.22)
Net realised gain / (loss) for the period		(21,761,272.26)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	33,101,866.53
Futures contracts	3.3, 10	4,520,553.25
Forward foreign exchange contracts	3.3, 11	5,493,989.51
Options and swaps contracts	3.3, 12	1,569,232.44
Increase / (Decrease) in net assets as a result of operations		22,924,369.47
Proceeds received on subscription of shares		42,264,152.92
Net amount paid on redemption of shares		(128,681,313.70)
Dividend distribution	19	(73,900.78)
Net assets at the beginning of the period		692,791,134.48
Net assets at the end of the period		629,224,442.39

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	1,512,448.19	6,234.24	(385,033.76)	1,133,648.67
Class I EUR Capitalisation	196,585.87	30,490.52	(30,104.17)	196,972.22
Class F EUR Capitalisation	2,249,590.00	39,718.00	(309,870.00)	1,979,438.00
Class I Capitalisation CHF H	727.00	-	(400.00)	327.00
Class I EUR Distribution	5,216.67	59.37	(242.00)	5,034.04
Class R EUR Distribution	16,763.16	149.46	(1,916.04)	14,996.58

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 period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class T Capitalisation GBP H	4,331.53	-	(4,192.53)	139.00
Class T EUR Distribution	128,394.27	6,540.67	(109,538.65)	25,396.29
Class T Capitalisation EUR	-	582.69	(200.00)	382.69

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Government				
4,397,000.00	CHILE 0.83% 19-02/07/2031	EUR	4,407,992.50	0.70
20,000,000.00	FRANCE O.A.T. 1.25% 16-25/05/2036	EUR	22,490,363.00	3.57
18,345,000.00	FRANCE O.A.T. 1.5% 19-25/05/2050	EUR	21,129,914.09	3.36
35,000,000.00	FRANCE O.A.T. 2% 17-25/05/2048	EUR	45,097,381.00	7.18
9,920,000.00	HELLENIC REP 3.45% 19-02/04/2024	EUR	10,908,776.00	1.73
9,200,000.00	HELLENIC REP 3.875% 19-12/03/2029	EUR	10,333,919.32	1.64
25,650,000.00	IRISH GOVT 1.5% 19-15/05/2050	EUR	28,278,782.57	4.50
25,500,000.00	PORTUGUESE OTS 2.125% 18-17/10/2028	EUR	29,571,286.65	4.71
9,000,000.00	PORTUGUESE OTS 3.875% 14-15/02/2030	EUR	12,073,365.00	1.92
19,800,000.00	PORTUGUESE OTS 4.125% 17-14/04/2027	EUR	25,754,883.66	4.09
15,200,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	19,314,450.00	3.07
12,000,000.00	SPANISH GOVT 1.45% 19-30/04/2029	EUR	13,224,510.00	2.10
14,500,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	16,742,886.10	2.66
1,500,000.00	SPANISH GOVT 2.7% 18-31/10/2048	EUR	1,973,192.10	0.31
4,933,000.00	TURKEY REP OF 5.125% 10-18/05/2020	EUR	5,080,990.00	0.81
			266,382,691.99	42.35
Banks				
1,000,000.00	ABN AMRO BANK NV 15-29/12/2049 FRN	EUR	1,053,910.00	0.17
1,000,000.00	ALLIED IRISH BKS 15-29/12/2049 FRN	EUR	1,081,175.00	0.17
1,000,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	1,116,225.00	0.18
1,800,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	1,896,750.00	0.30
1,000,000.00	BANCO SANTANDER 17-31/12/2049 FRN	EUR	1,019,359.00	0.16
1,000,000.00	BANK OF IRELAND 15-29/12/2049 FRN	EUR	1,057,491.00	0.17
2,000,000.00	BANQ FED CRD MUT 2.375% 16-24/03/2026	EUR	2,174,822.30	0.35
1,000,000.00	BNP PARIBAS 14-20/03/2026 FRN	EUR	1,046,358.55	0.17
1,137,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	1,272,003.97	0.20
1,400,000.00	BNP PARIBAS 17-31/12/2049 FRN	USD	1,169,002.46	0.19
2,200,000.00	BPCE 2.875% 16-22/04/2026	EUR	2,472,522.80	0.39
3,024,000.00	BPCE 5.7% 13-22/10/2023	USD	2,908,038.84	0.46
2,000,000.00	CFCM NORD EUROPE 14-30/07/2019 FRN	EUR	2,000,890.00	0.32
1,000,000.00	COOPERATIVE RAB 16-29/12/2049 FRN	EUR	1,109,180.00	0.18
1,500,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	1,643,052.00	0.26
1,000,000.00	ERSTE GROUP 16-29/12/2049	EUR	1,150,000.00	0.18
1,300,000.00	ING GROEP NV 17-26/09/2029 FRN	EUR	1,324,814.40	0.21
1,700,000.00	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	1,728,716.66	0.27
800,000.00	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	796,425.44	0.13
6,600,000.00	SANTANDER ISSUAN 3.125% 17-19/01/2027	EUR	7,457,483.22	1.18
5,400,000.00	SOCIETE GENERALE 2.625% 15-27/02/2025	EUR	5,887,883.79	0.93
538,000.00	UBS GROUP FUNDIN 18-31/12/2049 FRN	USD	434,380.67	0.07
1,700,000.00	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	1,991,274.60	0.32
			43,791,759.70	6.96
Insurance				
1,200,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	1,298,374.98	0.21
1,200,000.00	AG INSURANCE 15-30/06/2047 FRN	EUR	1,295,672.40	0.21
1,200,000.00	ALLIANZ SE 14-29/09/2049 FRN	EUR	1,317,877.02	0.21
1,100,000.00	ASR NEDERLAND NV 15-29/09/2045 FRN	EUR	1,290,127.63	0.21
1,200,000.00	AXA SA 14-29/11/2049 FRN	EUR	1,341,510.96	0.21
1,200,000.00	AXA SA 16-06/07/2047 FRN	EUR	1,350,987.18	0.21
2,600,000.00	BNP PARIBAS 14-31/12/2049 FRN	EUR	2,861,020.50	0.45
2,400,000.00	CNP ASSURANCES 14-29/11/2049 FRN	EUR	2,662,166.04	0.42
1,200,000.00	CRDT AGR ASSR 14-31/10/2049 FRN	EUR	1,328,361.00	0.21
1,300,000.00	CRDT AGR ASSR 18-29/01/2048 FRN	EUR	1,288,198.21	0.20
600,000.00	GROUPAMA SA 14-28/05/2049 FRN	EUR	698,820.99	0.11
1,200,000.00	GROUPAMA SA 6% 17-23/01/2027	EUR	1,497,544.98	0.24
1,200,000.00	NN GROUP NV 14-29/06/2049 FRN	EUR	1,319,737.20	0.21
1,200,000.00	SCOR SE 14-29/10/2049 FRN	EUR	1,353,870.00	0.22
1,200,000.00	SCOR SE 16-27/05/2048	EUR	1,371,391.20	0.22
2,500,000.00	SOGECAP SA 14-29/12/2049 FRN	EUR	2,737,870.00	0.44
			25,013,530.29	3.98
Telecommunication				
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	848,504.00	0.13
800,000.00	TDC A/S 5% 12-02/03/2022	EUR	889,137.60	0.14
1,700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,681,011.00	0.27
3,700,000.00	TELEFONICA EUROP 18-31/12/2049 FRN	EUR	3,794,035.50	0.61
1,700,000.00	WIND TRE SPA 2.625% 17-20/01/2023	EUR	1,716,129.60	0.27
			8,928,817.70	1.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Energy				
603,000.00	ALLIANDER 18-31/12/2049 FRN	EUR	624,603.47	0.10
1,300,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	1,406,567.50	0.22
3,400,000.00	ENGIE 18-31/12/2049 FRN	EUR	3,409,136.31	0.54
1,000,000.00	TOTAL SA 15-29/12/2049 FRN	EUR	1,068,669.15	0.17
			6,508,976.43	1.03
Diversified services				
2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,704,351.00	0.43
800,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	818,080.00	0.13
800,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	841,192.00	0.13
			4,363,623.00	0.69
Distribution & Wholesale				
3,700,000.00	LAGARDERE SCA 2.75% 16-13/04/2023	EUR	3,898,135.00	0.62
			3,898,135.00	0.62
Auto Parts & Equipment				
1,700,000.00	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1,708,489.80	0.27
1,200,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,356,214.80	0.22
800,000.00	SCHAEFFLER AG 1.125% 19-26/03/2022	EUR	819,329.56	0.13
			3,884,034.16	0.62
Financial services				
1,700,000.00	FCA BANK IE 1% 18-21/02/2022	EUR	1,727,258.14	0.28
1,700,000.00	INTRUM JUSTITIA 2.75% 17-15/07/2022	EUR	1,721,771.90	0.27
			3,449,030.04	0.55
Internet				
2,200,000.00	ILIAD 1.5% 17-14/10/2024	EUR	2,144,067.20	0.34
800,000.00	ILIAD 2.125% 15-05/12/2022	EUR	830,817.60	0.13
			2,974,884.80	0.47
Real estate				
800,000.00	ADLER REAL EST 1.875% 18-27/04/2023	EUR	810,904.80	0.13
1,700,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	1,870,336.09	0.30
			2,681,240.89	0.43
Storage & Warehousing				
1,700,000.00	CROWN EUROPEAN 4% 14-15/07/2022	EUR	1,883,897.50	0.30
			1,883,897.50	0.30
Building materials				
1,700,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1,827,430.30	0.29
			1,827,430.30	0.29
Metal				
1,700,000.00	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1,723,553.50	0.27
			1,723,553.50	0.27
Computer software				
1,500,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,524,472.50	0.24
			1,524,472.50	0.24
Private Equity				
800,000.00	INTL GAME TECH 4.75% 15-15/02/2023	EUR	893,432.00	0.14
			893,432.00	0.14
Transportation				
800,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	801,880.00	0.13
			801,880.00	0.13
Electric & Electronic				
800,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	778,800.00	0.12
			778,800.00	0.12
			381,310,189.80	60.61
Money market instruments				
Government				
26,000,000.00	LETRAS 0% 19-17/01/2020	EUR	26,068,900.00	4.14
			26,068,900.00	4.14
			26,068,900.00	4.14

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

La Française LUX - Multistrategies Obligataires (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Money market instruments				
Government				
10,000,000.00	ITALY BOTS 0% 19-13/03/2020	EUR	10,000,237.00	1.59
25,000,000.00	ITALY BOTS 0% 19-14/01/2020	EUR	25,010,212.50	3.97
15,000,000.00	LETRAS 0% 19-14/02/2020	EUR	15,042,375.00	2.39
			50,052,824.50	7.95
			50,052,824.50	7.95
Bonds and other debt instruments				
Government				
300,000.00	FRENCH BTF 0% 18-14/08/2019	EUR	300,204.71	0.05
20,000,000.00	FRENCH BTF 0% 18-17/07/2019	EUR	20,005,895.63	3.18
			20,306,100.34	3.23
			20,306,100.34	3.23
Funds				
Undertakings for collective investment				
Open-ended Funds				
90,000.00	ISHARES HY CORP	EUR	9,458,100.00	1.50
6,400.00	LF GLOBAL COCO I PARTS I	EUR	7,537,024.00	1.20
1,590.00	LFP CONVERTIBLES DYNAMIQUE	EUR	2,475,089.40	0.39
286.00	UFG TRESORERIE - CLASSE I	EUR	30,881,462.04	4.91
			50,351,675.44	8.00
			50,351,675.44	8.00
Total Securities Portfolio			528,089,690.08	83.93

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(273.00)	EURO BUXL 30Y BONDS 06/09/2019	EUR	55,391,700.00	(1,534,260.00)
49.00	EURO FX CURR FUT (CME)	USD	6,156,464.04	87,640.53
	16/09/2019			
(962.00)	EURO OAT FUTURE FRENCH GOVT	EUR	158,604,940.00	(2,106,129.88)
	B 06/09/2019			
(305.00)	EURO-BTP FUTURE 06/09/2019	EUR	40,961,500.00	(325,074.83)
(2.00)	EURO-BUND FUTURE 06/09/2019	EUR	345,480.00	(970.85)
35.00	JPN 10Y BOND (TSE) 12/09/2019	JPY	43,887,513.97	34,231.40
126.00	LONG GILT FUTURE (LIFFE)	GBP	18,348,010.68	(60,549.81)
	26/09/2019			
(443.00)	US 10YR NOTE FUT (CBT) 19/09/2019	USD	49,780,607.88	(72,938.62)
847.00	US 2YR NOTE FUTURE (CBT)	USD	160,043,199.63	435,800.40
	30/09/2019			
(720.00)	US 5YR NOTE FUTURE (CBT)	USD	74,703,635.40	(518,638.04)
	30/09/2019			
			(4,060,889.70)	
Total Futures			(4,060,889.70)	

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
322,689.87 CHF	289,333.74 EUR	31/07/19	289,333.74	1,382.83
14,343.38 GBP	16,126.21 EUR	31/07/19	16,126.21	(113.63)
722,411.65 EUR	650,000.00 GBP	30/09/19	722,411.65	(1,747.09)
978,221.53 EUR	120,000,000.00 JPY	30/09/19	978,221.53	635.91

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
132,418,348.60 SEK	122,000,000.00 NOK	31/07/19	12,425,189.29	(14,935.50)
				(14,777.48)

Total Forward foreign exchange contracts (14,777.48)

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Interest rate swaps					
Floating	0.210	15/08/28	EUR	125,500,000.00	(1,073,363.85)
					(1,073,363.85)

Total Interest rate swaps (1,073,363.85)

Name	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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Inflation Linked Swap				
INFLATION LINKED SWAP 34	15/06/29	EUR	30,000,000.00	126,261.00
				126,261.00
Total Inflation Linked Swaps				126,261.00
Total financial derivative instruments				(5,022,770.03)

Summary of net assets

		% NAV
Total Securities Portfolio	528,089,690.08	83.93
Total financial derivative instruments	(5,022,770.03)	(0.80)
Cash at bank and Bank Overdraft	109,605,524.32	17.42
Other assets and liabilities	(3,448,001.98)	(0.55)
Total net assets	629,224,442.39	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	76.06	63.84
Money market instruments	14.41	12.09
Undertakings for collective investment	9.53	8.00
	100.00	83.93

Country allocation	% of portfolio	% of net assets
France	39.52	33.16
Spain	16.51	13.84
Portugal	16.42	13.79
Italy	8.60	7.22
Ireland	7.55	6.34
Greece	4.02	3.37
Netherlands	2.24	1.90
Other	5.14	4.31
	100.00	83.93

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 2% 17-25/05/2048	Government	45,097,381.00	7.18
UFG TRESORERIE - CLASSE I	Open-ended Funds	30,881,462.04	4.91
PORTUGUESE OTS 2.125% 18-17/10/2028	Government	29,571,286.65	4.71
IRISH GOVT 1.5% 19-15/05/2050	Government	28,278,782.57	4.50
LETRAS 0% 19-17/01/2020	Government	26,068,900.00	4.14
PORTUGUESE OTS 4.125% 17-14/04/2027	Government	25,754,883.66	4.09
ITALY BOTS 0% 19-14/01/2020	Government	25,010,212.50	3.97
FRANCE O.A.T. 1.25% 16-25/05/2036	Government	22,490,363.00	3.57
FRANCE O.A.T. 1.5% 19-25/05/2050	Government	21,129,914.09	3.36
FRENCH BTF 0% 18-17/07/2019	Government	20,005,895.63	3.18

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

La Française LUX - Protectaux (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		84,383,696.16
Unrealised appreciation / (depreciation) on securities		(147,273.77)
Investment in securities at market value	3.3	84,236,422.39
Cash at bank	3.3	2,807,419.18
Total assets		87,043,841.57
Liabilities		
Bank overdraft		0.99
Accrued expenses		15,550.47
Payable on redemptions of shares		85,478.40
Net unrealised depreciation on futures contracts	3.3, 10	1,014,300.00
Dividend distribution and other liabilities	3.3, 19	562.89
Total liabilities		1,115,892.75
Net assets at the end of the period		85,927,948.82

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Bank interest	3.4	169.63
Total income		169.63
Expenses		
Management fees	6	16,254.19
Custodian fees		2,348.00
Operating costs	8	42,063.15
Professional fees	15	95.22
Transaction costs	17	3,781.56
Taxe d'abonnement	5	5,112.45
Bank interest and charges		1,456.68
Other expenses	16	426.67
Total expenses		71,537.92
Net investment income / (loss)		(71,368.29)
Net realised gain / (loss) on:		
Investments	3.3	(638,906.35)
Foreign currencies transactions	3.2	(184.24)
Futures contracts	3.3	(7,405,490.00)
Net realised gain / (loss) for the period		(8,115,948.88)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	246,835.95
Futures contracts	3.3, 10	(255,600.00)
Increase / (Decrease) in net assets as a result of operations		(8,124,712.93)
Proceeds received on subscription of shares		3,639,111.11
Net amount paid on redemption of shares		(62,468,158.89)
Net assets at the beginning of the period		152,881,709.53
Net assets at the end of the period		85,927,948.82

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	12,280.00	-	-	12,280.00
Class F EUR Capitalisation	2,006,495.00	51,748.00	(900,684.00)	1,157,559.00

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

La Française LUX - Protectaux (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Other transferable securities				
Bonds and other debt instruments				
Government				
18,000,000.00	FRENCH BTF 0% 18-06/11/2019	EUR	18,036,158.40	20.98
15,000,000.00	FRENCH BTF 0% 18-11/09/2019	EUR	15,017,175.00	17.48
17,000,000.00	FRENCH BTF 0% 18-14/08/2019	EUR	17,009,945.00	19.80
13,500,000.00	FRENCH BTF 0% 18-17/07/2019	EUR	13,502,835.00	15.71
10,000,000.00	FRENCH BTF 0% 19-26/02/2020	EUR	10,042,800.00	11.69
5,000,000.00	FRENCH BTF 0% 19-31/07/2019	EUR	5,001,900.00	5.82
			78,610,813.40	91.48
			78,610,813.40	91.48
Funds				
Undertakings for collective investment				
Open-ended Funds				
52.10	UFG TRESORERIE - CLASSE I	EUR	5,625,608.99	6.55
			5,625,608.99	6.55
			5,625,608.99	6.55
Total Securities Portfolio			84,236,422.39	98.03

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(61.00)	EURO BUXL 30Y BONDS 06/09/2019	EUR	12,376,900.00	(349,300.00)
(380.00)	EURO-BUND FUTURE 06/09/2019	EUR	65,641,200.00	(665,000.00)
				(1,014,300.00)
Total Futures				(1,014,300.00)
Total financial derivative instruments				(1,014,300.00)

Summary of net assets

		% NAV
Total Securities Portfolio	84,236,422.39	98.03
Total financial derivative instruments	(1,014,300.00)	(1.18)
Cash at bank and Bank Overdraft	2,807,418.19	3.27
Other assets and liabilities	(101,591.76)	(0.12)
Total net assets	85,927,948.82	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	93.32	91.48
Undertakings for collective investment	6.68	6.55
	100.00	98.03

Country allocation	% of portfolio	% of net assets
France	100.00	98.03
	100.00	98.03

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 18-06/11/2019	Government	18,036,158.40	20.98
FRENCH BTF 0% 18-14/08/2019	Government	17,009,945.00	19.80
FRENCH BTF 0% 18-11/09/2019	Government	15,017,175.00	17.48
FRENCH BTF 0% 18-17/07/2019	Government	13,502,835.00	15.71
FRENCH BTF 0% 19-26/02/2020	Government	10,042,800.00	11.69
UFG TRESORERIE - CLASSE I	Open-ended Funds	5,625,608.99	6.55
FRENCH BTF 0% 19-31/07/2019	Government	5,001,900.00	5.82

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

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

Statement of Net Assets as at June 30, 2019

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

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

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Expenses		
Management fees	6	380.81
Operating costs	8	211.57
Other expenses	16	11,000.00
Total expenses		11,592.38
Net investment income / (loss)		(11,592.38)
Net realised gain / (loss) on:		
Investments	3.3	(149,800.19)
Net realised gain / (loss) for the period		(161,392.57)
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	167,584.54
Increase / (Decrease) in net assets as a result of operations		6,191.97
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(4,320,391.17)
Net assets at the beginning of the period		4,314,199.20
Net assets at the end of the period		-

Statement of Changes in Number of Shares

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

La Française LUX - GTS Réactif (in EUR)

Statement of Net Assets as at June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		17,353,619.93
Unrealised appreciation / (depreciation) on securities		629,207.74
Investment in securities at market value	3.3	17,982,827.67
Cash at bank	3.3	893,256.38
Receivable on withholding tax reclaim		7,949.33
Dividends and interest receivable		2,333.43
Total assets		18,886,366.81
Liabilities		
Accrued expenses		53,304.47
Payable for investment purchased		550,574.46
Net unrealised depreciation on forward foreign exchange contracts	3.3, 11	52.34
Net unrealised depreciation on futures contracts	3.3, 10	2,390.52
Dividend distribution and other liabilities	3.3, 19	183.79
Total liabilities		606,505.58
Net assets at the end of the period		18,279,861.23

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	162,024.20
Interest on bonds	3.4	4,001.67
Bank interest	3.4	3,181.95
Other income		613.70
Total income		169,821.52
Expenses		
Management fees	6	91,148.97
Custodian fees	5	263.54
Operating costs	8	43,778.26
Professional fees	15	95.21
Transaction costs	17	4,732.05
Taxe d'abonnement	5	2,208.37
Bank interest and charges		1,269.62
Other expenses	16	670.64
Total expenses		144,166.66
Net investment income / (loss)		25,654.86
Net realised gain / (loss) on:		
Investments	3.3	116,004.67
Foreign currencies transactions	3.2	(655.81)
Futures contracts	3.3	63,265.62
Forward foreign exchange contracts	3.3	(3,863.68)
Net realised gain / (loss) for the period		200,405.66
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	1,138,300.40
Futures contracts	3.3, 10	4,738.90
Forward foreign exchange contracts	3.3, 11	769.60
Increase / (Decrease) in net assets as a result of operations		1,344,214.56
Proceeds received on subscription of shares		1,036.80
Net amount paid on redemption of shares		(224,789.68)
Net assets at the beginning of the period		17,159,399.55
Net assets at the end of the period		18,279,861.23

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B Capitalisation	159,274.66	-	(1,466.33)	157,808.33
Class I EUR Capitalisation	79.17	-	-	79.17
Class R Capitalisation	9,074.23	10.00	(677.00)	8,407.23

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

La Française LUX - GTS Réactif (in EUR)

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Cosmetics				
10,580.00	AMBU A/S-B	DKK	150,755.06	0.82
500.00	ESSILORLUXOTTICA	EUR	57,375.00	0.31
2,650.00	FRESENIUS MEDICAL CARE AG &	EUR	182,956.00	1.01
400.00	LOREAL	EUR	100,200.00	0.55
1,675.00	ORPEA	EUR	177,717.50	0.97
2,310.00	SANOFI	EUR	175,352.10	0.96
			844,355.66	4.62
Energy				
7,560.00	ENGIE	EUR	100,850.40	0.55
7,490.00	TOTAL SA	EUR	369,069.75	2.02
4,855.00	VEOLIA ENVIRONNEMENT	EUR	103,994.10	0.57
			573,914.25	3.14
Textile				
420.00	KERING	EUR	218,442.00	1.19
695.00	LVMH MOET HENNESSY LOUIS VUI	EUR	260,138.50	1.43
			478,580.50	2.62
Insurance				
500.00	ALLIANZ AG REG	EUR	106,000.00	0.58
4,800.00	ASSICURAZIONI GENERALI	EUR	79,488.00	0.43
12,000.00	AXA SA	EUR	277,200.00	1.52
			462,688.00	2.53
Chemical				
1,996.00	AIR LIQUIDE SA	EUR	245,707.60	1.34
1,400.00	BASF SE	EUR	89,488.00	0.49
5,510.00	TECHNIPFMC PLC	EUR	124,526.00	0.68
			459,721.60	2.51
Electric & Electronic				
1,485.00	ASML HOLDING NV	EUR	272,853.90	1.49
9,275.00	STMICROELECTRONICS NV	EUR	144,690.00	0.79
			417,543.90	2.28
Internet				
250.00	AMAZON.COM INC	USD	415,707.32	2.27
			415,707.32	2.27
Food services				
2,826.00	DANONE GROUPE	EUR	210,537.00	1.15
1,150.00	HEINEKEN NV	EUR	112,861.00	0.62
950.00	NESTLE SA-REG	CHF	86,465.53	0.47
			409,863.53	2.24
Banks				
37,900.00	CREDIT AGRICOLE SA	EUR	399,655.50	2.19
			399,655.50	2.19
Engineering & Construction				
1,575.00	SAFRAN SA	EUR	202,938.75	1.11
1,785.00	THALES SA	EUR	193,940.25	1.06
			396,879.00	2.17
Building materials				
3,100.00	COMPAGNIE DE SAINT GOBAIN	EUR	106,252.50	0.58
2,050.00	EIFFAGE	EUR	178,227.00	0.98
			284,479.50	1.56
Real estate				
5,000.00	VONOVIA SE	EUR	209,500.00	1.15
			209,500.00	1.15
Auto Parts & Equipment				
3,425.00	RENAULT SA	EUR	189,368.25	1.04
			189,368.25	1.04

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Telecommunication				
12,980.00	ORANGE	EUR	179,967.70	0.98
			179,967.70	0.98
Metal				
25,000.00	NORSK HYDRO ASA	NOK	78,531.34	0.43
7,880.00	THYSSENKRUPP AG	EUR	101,061.00	0.55
			179,592.34	0.98
Distribution & Wholesale				
665.00	SWATCH GROUP AG/THE-BR	CHF	167,395.42	0.92
			167,395.42	0.92
Lodging & Restaurants				
3,285.00	ACCOR SA	EUR	124,008.75	0.68
			124,008.75	0.68
Computer software				
1,466.00	UBISOFT ENTERTAINMENT	EUR	100,919.44	0.55
			100,919.44	0.55
			6,294,140.66	34.43
Bonds and other debt instruments				
Government				
300,000.00	BELGIAN 1% 16-22/06/2026	EUR	326,254.01	1.78
700,000.00	IRISH GOVT 1% 16-15/05/2026	EUR	756,408.35	4.14
			1,082,662.36	5.92
			1,082,662.36	5.92
Funds				
Undertakings for collective investment				
Open-ended Funds				
656.48	AMUNDI-BD EURO GOV-IEC	EUR	965,606.93	5.28
325.00	HSBC EURO GVT BOND FUND	EUR	1,158,462.81	6.35
621.25	KEMPEN LUX EURO CREDIT FD-I	EUR	914,858.96	5.00
3,575.33	LA FRANCAISE LUX - ABSOL EMERG	EUR	345,519.89	1.89
	DEBT ICA			
759.85	LA FRANCAISE LUX-LFP MULTISTRAT	EUR	910,019.16	4.98
	OBLI ICA			
3.01	LA FRANCAISE RENDEMENT EMERGENT	EUR	392,954.55	2.15
	2023 FC			
883.43	LA FRANCAISE RENDEMENT GLOBAL	EUR	905,861.31	4.96
	2025 13C			
396.68	LFP EURO SOUVERAINS	EUR	538,144.92	2.94
2,583.28	LFP OBLIGATIONS LT-C	EUR	916,470.16	5.01
3,091.39	LM WA MACRO OPPORT BD-AAHEUR	EUR	378,850.21	2.07
9,845.00	LYXOR EURSTX600 BANKS	EUR	172,868.36	0.95
12,634.64	PAM BONDS EUR-C	EUR	1,098,834.90	6.01
43,451.26	SCHRODER INTL EURO CORP-CAC	EUR	1,097,743.94	6.01
7.50	UFG TRESORERIE - CLASSE I	EUR	809,828.55	4.43
			10,606,024.65	58.03
			10,606,024.65	58.03
Total Securities Portfolio			17,982,827.67	98.38

Financial derivative instruments as at June 30, 2019

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Futures				
(22.00)	EURO STOXX 50 - FUTURE	EUR	762,520.00	1,100.00
20/09/2019				
5.00	S&P 500 E-MINI FUTURE 20/09/2019	USD	646,349.23	(3,490.52)
				(2,390.52)
Total Futures				(2,390.52)

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

La Française LUX - GTS Réactif (in EUR)

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

249,464.52 EUR	276,959.00 CHF	31/07/19	249,464.52	(52.34)
				(52.34)

Total Forward foreign exchange contracts	(52.34)
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Total financial derivative instruments	(2,442.86)
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Summary of net assets

		% NAV
Total Securities Portfolio	17,982,827.67	98.38
Total financial derivative instruments	(2,442.86)	(0.01)
Cash at bank and Bank Overdraft	893,256.38	4.89
Other assets and liabilities	(593,779.96)	(3.26)
Total net assets	18,279,861.23	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	58.98	58.03
Shares	35.00	34.43
Bonds and other debt instruments	6.02	5.92
	100.00	98.38

Country allocation	% of portfolio	% of net assets
France	48.35	47.57
Luxembourg	24.51	24.11
Belgium	7.92	7.79
Ireland	6.31	6.21
Germany	3.83	3.78
Netherlands	2.95	2.90
United States	2.31	2.27
Other	3.82	3.75
	100.00	98.38

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
HSBC EURO GVT BOND FUND	Open-ended Funds	1,158,462.81	6.35
PAM BONDS EUR-C	Open-ended Funds	1,098,834.90	6.01
SCHRODER INTL EURO CORP-CAC	Open-ended Funds	1,097,743.94	6.01
AMUNDI-BD EURO GOV-IEC	Open-ended Funds	965,606.93	5.28
LFP OBLIGATIONS LT-C	Open-ended Funds	916,470.16	5.01
KEMPEN LUX EURO CREDIT FD-I	Open-ended Funds	914,858.96	5.00
LA FRANCAISE LUX-LFP MULTISTRAT OBLI ICA	Open-ended Funds	910,019.16	4.98
LA FRANCAISE RENDEMENT GLOBAL 2025 13C	Open-ended Funds	905,861.31	4.96
UFG TRESORERIE - CLASSE I	Open-ended Funds	809,828.55	4.43
IRISH GOVT 1% 16-15/05/2026	Government	756,408.35	4.14

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 June 30, 2019

	Notes	EUR
Assets		
Investment in securities at cost		47,949,023.07
Unrealised appreciation / (depreciation) on securities		1,024,920.11
Investment in securities at market value	3.3	48,973,943.18
Cash at bank	3.3	999,252.72
Receivable for investment sold		107,377.27
Receivable on subscriptions of shares		77,560.01
Receivable on withholding tax reclaim		14,373.48
Net unrealised appreciation on forward foreign exchange contracts	3.3, 11	18,382.18
Dividends and interest receivable		486,962.86
Formation expenses	3.5	3,732.13
Total assets		50,681,583.83
Liabilities		
Bank overdraft		652.71
Accrued expenses		182,650.06
Payable for investment purchased		55,868.30
Payable on redemptions of shares		133,231.37
Dividend distribution and other liabilities	3.3, 19	62,803.69
Total liabilities		435,206.13
Net assets at the end of the period		50,246,377.70

Statement of Operations and Changes in Net Assets for the period ended June 30, 2019

	Notes	EUR
Income		
Dividends (net of withholding taxes)	3.4	248,613.12
Interest on bonds	3.4	894,379.14
Bank interest	3.4	2,080.24
Other income		3,610.88
Total income		1,148,683.38
Expenses		
Management fees	6	307,023.77
Custodian fees	5	664.31
Operating costs	8	72,196.43
Professional fees	15	95.21
Transaction costs	17	9,665.21
Taxe d'abonnement	5	11,588.36
Bank interest and charges		13,518.00
Amortisation of formation expenses	3.5	1,147.39
Other expenses	16	4,351.38
Total expenses		420,250.06
Net investment income / (loss)		728,433.32
Net realised gain / (loss) on:		
Investments	3.3	127,175.55
Foreign currencies transactions	3.2	(114,955.99)
Futures contracts	3.3	(92,232.66)
Forward foreign exchange contracts	3.3	(141,786.63)
Net realised gain / (loss) for the period		506,633.59
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	3,649,807.89
Forward foreign exchange contracts	3.3, 11	(141,737.47)
Increase / (Decrease) in net assets as a result of operations		4,014,704.01
Proceeds received on subscription of shares		5,264,445.91
Net amount paid on redemption of shares		(1,030,974.48)
Dividend distribution	19	(1,256,132.17)
Net assets at the beginning of the period		43,254,334.43
Net assets at the end of the period		50,246,377.70

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 Distribution	25,948.60	27,480.46	-	53,429.06
Class R EUR Distribution	407,347.12	714.00	(90.00)	407,971.12
Class F EUR Capitalisation	1,798.00	7.00	(409.30)	1,395.70
Class T EUR Capitalisation	-	17,827.96	(1,216.86)	16,611.10

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

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments					Cosmetics				
Government					450,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	454,612.50	0.90
333,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	313,978.53	0.62	450,000.00	UNILABS SUBHOLD 5.75% 17-15/05/2025	EUR	460,054.80	0.92
1,000,000.00	ARAB REP EGYPT 6.375% 19-11/04/2031	EUR	1,021,093.75	2.03				914,667.30	1.82
200,000.00	ARGENTINA 3.875% 16-15/01/2022	EUR	164,656.25	0.33	Financial services				
450,000.00	ARGENTINA 5.25% 17-15/01/2028	EUR	329,062.50	0.65	400,000.00	ARROW GLOBAL FIN 5.125% 16-15/09/2024	GBP	440,682.16	0.88
1,500,000.00	BRAZIL REP OF 5% 14-27/01/2045	USD	1,306,309.27	2.60	400,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	406,250.00	0.81
1,300,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	1,556,435.50	3.10				846,932.16	1.69
450,000.00	CROATIA 2.75% 17-27/01/2030	EUR	524,109.38	1.04	Storage & Warehousing				
5,000,000.00	FRENCH BTF 0% 19-20/05/2020	EUR	5,029,750.00	10.02	340,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	378,634.20	0.76
500,000.00	GHANA REP OF 7.875% 19-26/03/2027	USD	462,109.24	0.92	355,000.00	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	367,909.58	0.73
1,550,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,852,976.56	3.70				746,543.78	1.49
100,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	132,280.15	0.26	Agriculture				
963,000.00	IVORY COAST-PDI 5.125% 17-15/06/2025	EUR	1,007,237.81	2.00	900,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	720,190.80	1.43
800,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	846,500.00	1.68				720,190.80	1.43
87,500.00	NORTHERN LIGHTS 7% 12-16/08/2019	USD	77,384.64	0.15	Diversified machinery				
650,000.00	REP OF NIGERIA 6.5% 17-28/11/2027	USD	573,630.14	1.14	748,000.00	VALLOUREC SA 6.625% 17-15/10/2022	EUR	683,268.08	1.36
800,000.00	REPUBLIC OF ECUA 9.625% 17-02/06/2027	USD	760,800.84	1.51				683,268.08	1.36
1,600,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	1,842,000.00	3.68	Distribution & Wholesale				
800,000.00	RUSSIA 5.625% 12-04/04/2042	USD	825,079.03	1.64	391,000.00	EG GLOBAL 4.375% 19-07/02/2025	EUR	390,609.00	0.78
1,090,000.00	SOUTH AFRICA 4.3% 16-12/10/2028	USD	944,435.76	1.88	255,000.00	MATTEL INC 6.75% 17-31/12/2025	USD	230,917.41	0.46
401,000.00	TURKEY REP OF 5.125% 10-18/05/2020	EUR	413,030.00	0.82				621,526.41	1.24
700,000.00	TURKEY REP OF 6% 17-25/03/2027	USD	587,213.51	1.17	Food services				
1,200,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	1,223,437.50	2.43	592,000.00	PICARD 5.5% 17-30/11/2024	EUR	516,215.71	1.03
			21,793,510.36	43.37				516,215.71	1.03
Telecommunication					Chemical				
300,000.00	CENTURYLINK INC 5.8% 12-15/03/2022	USD	275,948.37	0.55	221,000.00	CGG HOLDING US 7.875% 18-01/05/2023	EUR	237,166.15	0.47
238,000.00	DKT FINANCE 7% 18-17/06/2023	EUR	260,742.80	0.52	250,000.00	CTC BONDCO GMBH 5.25% 17-15/12/2025	EUR	255,618.00	0.51
500,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	518,125.00	1.03				492,784.15	0.98
530,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	536,229.62	1.06	Media				
250,000.00	WIND TRE SPA 3.125% 17-20/01/2025	EUR	249,893.75	0.50	350,000.00	VIRGIN MEDIA SEC 5.125% 15-15/01/2025	GBP	406,614.89	0.81
			1,840,939.54	3.66				406,614.89	0.81
Auto Parts & Equipment					Computer software				
200,000.00	ADIENT GLOBAL HO 3.5% 16-15/08/2024	EUR	167,237.20	0.33	360,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	372,093.12	0.74
700,000.00	ADIENT US LLC 7% 19-15/05/2026	USD	633,122.59	1.26				372,093.12	0.74
600,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	536,015.40	1.07	Real estate				
305,000.00	NOVEM GROUP 19-15/05/2024 FRN	EUR	312,625.00	0.62	355,000.00	EQUINIX INC 2.875% 17-01/10/2025	EUR	370,996.66	0.74
			1,649,000.19	3.28				370,996.66	0.74
Diversified services								38,406,830.49	76.44
550,000.00	EUROPCAR DRIVE 4.125% 17-15/11/2024	EUR	575,551.90	1.15	Shares				
600,000.00	GARDA SECURITY 8.75% 18-15/05/2025	USD	522,486.83	1.04	Real estate				
450,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	467,273.70	0.93	3,036.00	AMERICAN HOMES 4 RENT- A	USD	64,809.59	0.13
			1,565,312.43	3.12	859.00	APARTMENT INVT & MGMT CO -A	USD	37,805.66	0.08
Energy					3,306.00	APOLLO COMMERCIAL REAL ESTAT	USD	53,387.20	0.11
500,000.00	CARRIZO OIL&GAS 8.25% 17-15/07/2025	USD	434,668.07	0.86	1,958.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	37,653.85	0.07
250,000.00	CHESAPEAKE ENRGY 8% 18-15/01/2025	USD	204,711.10	0.41	13,182.00	ATRIUM EUROPEAN REAL ESTATE	EUR	43,236.96	0.09
600,000.00	ROWAN COS INC 7.375% 16-15/06/2025	USD	410,958.90	0.82	586.00	AVALONBAY COMMUNITIES INC	USD	104,551.70	0.21
500,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	402,836.32	0.80	859.00	BEFIMMO	EUR	43,465.40	0.09
			1,453,174.39	2.89	674.00	BOSTON PROPERTIES INC	USD	76,348.79	0.15
Banks					10,928.00	BRITISH LAND CO PLC	GBP	65,753.63	0.13
200,000.00	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	218,819.60	0.44	15,000.00	CAPITALAND LTD	SGD	34,366.38	0.07
500,000.00	CRED AGRICOLE SA 14-29/12/2049 FRN	USD	484,575.87	0.96	5,088.00	CITYCON OYJ	EUR	46,606.08	0.09
295,000.00	CREDIT SUISSE 18-31/12/2049 FRN	USD	276,863.00	0.55	5,000.00	CK ASSET HOLDINGS LTD	HKD	34,365.90	0.07
200,000.00	INTESA SANPAOLO 17-31/12/2049	EUR	206,000.00	0.41	4,225.00	CROMBIE REAL ESTATE INVESTME	CAD	42,758.22	0.09
			1,186,258.47	2.36	1,521.00	DERWENT LONDON PLC	GBP	52,966.43	0.11
Private Equity					2,200.00	DIGITAL REALTY 6.35% 15-31/12/2049	USD	50,440.81	0.10
500,000.00	CIRSA FINANCE IN 4.75% 19-22/05/2025	EUR	527,399.50	1.05	FLAT				
555,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	591,964.11	1.18	4,600.00	DUKE REALTY CORP	USD	127,683.53	0.25
			1,119,363.61	2.23	4,333.00	EMPIRE STATE REALTY TRUST-A	USD	56,350.31	0.11
Building materials					2,880.00	ENTRA ASA	NOK	38,856.79	0.08
500,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	542,786.00	1.08	710.00	EQUITY RESIDENTIAL	USD	47,333.33	0.09
288,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	276,539.04	0.55	325.00	ESSEX PROPERTY TRUST INC	USD	83,313.36	0.17
300,000.00	SALINI IMPREGILO 3.75% 16-24/06/2021	EUR	288,113.40	0.57	1,158.00	EUROCOMMERCIAL PROPRTIE-CV	EUR	27,213.00	0.05
			1,107,438.44	2.20					

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

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

Securities Portfolio as at June 30, 2019

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
38,400.00	FIBRA UNO ADMINISTRACION SA	MXN	44,616.47	0.09
49,000.00	FORTUNE REIT	HKD	59,261.09	0.12
35.00	FUKUOKA REIT CORP	JPY	49,578.49	0.10
73.00	GLP J-REIT	JPY	73,062.86	0.15
13,516.00	GPT GROUP	AUD	51,222.21	0.10
2,657.00	GRAND CITY PROPERTIES	EUR	53,405.70	0.11
5,013.00	HAMBORNER REIT AG	EUR	45,167.13	0.09
1,745.00	HCP INC	USD	49,003.42	0.10
3,868.00	HOST HOTELS & RESORTS INC	USD	61,885.28	0.12
4,082.00	H&R REAL ESTATE INV-REIT UTS	CAD	62,652.29	0.12
1,812.00	HUDSON PACIFIC PROPERTIES IN	USD	52,937.51	0.11
12,000.00	HYSAN DEVELOPMENT CO	HKD	54,423.45	0.11
547.00	INVECO OFFICE J-REIT INC	JPY	80,381.94	0.16
116,320.00	KEPPEL REIT	SGD	95,124.58	0.19
579.00	KILROY REALTY CORP	USD	37,527.21	0.07
5,519.00	KIMCO REALTY CORP	USD	89,560.17	0.18
2,351.00	KLEPIERRE	EUR	69,307.48	0.14
1,327.00	MACERICH CO/THE	USD	39,024.61	0.08
107,600.00	MAPLETREE NORTH ASIA COMMERC	SGD	101,960.73	0.20
5,694.00	MERLIN PROPERTIES SOCIMI SA	EUR	69,466.80	0.14
2,400.00	MITSUBISHI ESTATE CO LTD	JPY	39,219.41	0.08
5,300.00	MITSUI FUDOSAN CO LTD	JPY	112,851.57	0.22
13.00	MITSUI FUDOSAN LOGISTICS PAR	JPY	38,832.27	0.08
1,358.00	NATIONAL RETAIL PROPERTIES	USD	63,213.54	0.13
1,524.00	NSI NV	EUR	56,769.00	0.11
1,120.00	PROLOGIS INC	USD	78,777.66	0.16
1,168.00	QTS REALTY TRUST INC-CL A	USD	47,364.10	0.09
2,511.00	SABRA HEALTH CARE REIT INC	USD	43,415.52	0.09
32,373.00	SCENTRE GROUP	AUD	76,603.60	0.15
7,016.00	SHAFESBURY PLC	GBP	63,040.50	0.13
1,086.00	SHURGARD SELF STORAGE SA	EUR	34,534.80	0.07
1,126.00	SIMON PROPERTY GROUP INC	USD	157,964.31	0.30
529.00	SL GREEN REALTY CORP	USD	37,333.80	0.07
3,393.00	STARWOOD PROPERTY TRUST INC	USD	67,693.15	0.13
19,931.00	STOCKLAND	AUD	51,215.35	0.10
5,000.00	SUN HUNG KAI PROPERTIES	HKD	74,464.14	0.15
11,900.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	57,708.44	0.11
36,876.00	TRITAX BIG BOX REIT PLC	GBP	63,589.26	0.13
1,530.00	VENTAS INC	USD	91,829.56	0.18
1,121.00	VORNADO REALTY TRUST	USD	63,098.09	0.13
			3,728,354.41	7.43
Energy				
22,113.00	BP PLC	GBP	135,574.34	0.27
34,046.00	ENEL SPA	EUR	209,042.44	0.42
18,079.00	ENGIE	EUR	241,173.86	0.47
23,429.00	IBERDROLA SA	EUR	205,378.61	0.41
4,359.00	TOTAL SA	EUR	214,789.73	0.43
5,560.00	VEOLIA ENVIRONNEMENT	EUR	119,095.20	0.24
			1,125,054.18	2.24
Insurance				
841.00	ALLIANZ AG REG	EUR	178,292.00	0.35
7,021.00	AXA SA	EUR	162,185.10	0.32
561.00	MUENCHENER RUECKVER AG-REG	EUR	123,812.70	0.25
3,490.00	SCOR SE	EUR	134,574.40	0.27
			598,864.20	1.19
Banks				
31,549.00	BANCO SANTANDER SA	EUR	128,735.69	0.26
12,679.00	BANKINTER SA	EUR	76,809.38	0.15
9,481.00	CREDIT AGRICOLE SA	EUR	99,977.15	0.20
75,887.00	INTESA SANPAOLO	EUR	142,819.33	0.28
			448,341.55	0.89
Cosmetics				
2,004.00	ASTRAZENECA PLC	GBP	144,185.87	0.29
3,257.00	SANOFI	EUR	247,238.87	0.49
			391,424.74	0.78
Auto Parts & Equipment				
6,863.00	HUSQVARNA AB-B SHS	SEK	56,418.72	0.11
443.00	MICHELIN (CGDE)	EUR	49,416.65	0.10
1,944.00	RENAULT SA	EUR	107,483.76	0.21
			213,319.13	0.42

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Food services				
1,837.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	142,992.08	0.28
			142,992.08	0.28
Forest products & Paper				
5,065.00	UPM-KYMMENE OYJ	EUR	118,369.05	0.24
			118,369.05	0.24
Engineering & Construction				
858.00	AIRBUS SE	EUR	106,975.44	0.21
			106,975.44	0.21
Media				
4,241.00	VIVENDI	EUR	102,674.61	0.20
			102,674.61	0.20
Chemical				
1,081.00	AKZO NOBEL N.V.	EUR	89,333.84	0.18
			89,333.84	0.18
Building materials				
2,406.00	BOUYGUES SA	EUR	78,363.42	0.16
			78,363.42	0.16
			7,144,066.65	14.22
Mortgage backed securities				
Auto Parts & Equipment				
500,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	507,958.00	1.01
			507,958.00	1.01
Media				
403,226.00	SUMMER BIDCO 9% 19-15/11/2025	EUR	422,511.49	0.84
			422,511.49	0.84
Financial services				
300,000.00	MULHACEN PTE LTD 6.5% 18-01/08/2023	EUR	289,500.00	0.58
			289,500.00	0.58
Storage & Warehousing				
227,826.00	ARD SECURITIES 8.75% 18-31/01/2023	USD	202,558.68	0.40
			202,558.68	0.40
			1,422,528.17	2.83
Funds				
Undertakings for collective investment				
Open-ended Funds				
1,992.13	LA FRANCAISE LUX-JKC ASIA BOND 2023 HIU	EUR	2,000,517.87	3.98
			2,000,517.87	3.98
			2,000,517.87	3.98
Total Securities Portfolio			48,973,943.18	97.47

Financial derivative instruments as at June 30, 2019

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
795,381.18	714,683.00	30/09/19	795,381.18	(834.20)
329,908.18	296,284.00	31/07/19	329,908.18	(855.65)
55,852.04	590,304.42	31/07/19	55,852.04	(5.37)
11,663,289.23	13,351,751.44	30/09/19	11,663,289.23	20,077.40
				18,382.18
Total Forward foreign exchange contracts				18,382.18
Total financial derivative instruments				18,382.18

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

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

Summary of net assets

		% NAV
Total Securities Portfolio	48,973,943.18	97.47
Total financial derivative instruments	18,382.18	0.04
Cash at bank and Bank Overdraft	998,600.01	1.99
Other assets and liabilities	255,452.33	0.50
Total net assets	50,246,377.70	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	78.43	76.44
Shares	14.59	14.22
Undertakings for collective investment	4.08	3.98
Mortgage backed securities	2.90	2.83
	100.00	97.47

Country allocation	% of portfolio	% of net assets
France	20.89	20.36
United States	11.56	11.25
Luxembourg	6.81	6.64
United Kingdom	5.90	5.78
Indonesia	4.05	3.96
Romania	3.76	3.68
Italy	3.33	3.24
Colombia	3.18	3.10
Germany	2.91	2.83
Sweden	2.84	2.77
Brazil	2.67	2.60
Mexico	2.59	2.52
Spain	2.09	2.04
Egypt	2.08	2.03
Other	25.34	24.67
	100.00	97.47

Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 19-20/05/2020	Government	5,029,750.00	10.02
LA FRANCAISE LUX-JKC ASIA BOND 2023 HIU	Open-ended Funds	2,000,517.87	3.98
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,852,976.56	3.70
ROMANIA 3.875% 15-29/10/2035	Government	1,842,000.00	3.68
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	1,556,435.50	3.10
BRAZIL REP OF 5% 14-27/01/2045	Government	1,306,309.27	2.60
UNITED MEXICAN 4% 15-15/03/2115	Government	1,223,437.50	2.43
ARAB REP EGYPT 6.375% 19-11/04/2031	Government	1,021,093.75	2.03
IVORY COAST-PDI 5.125% 17-15/06/2025	Government	1,007,237.81	2.00
SOUTH AFRICA 4.3% 16-12/10/2028	Government	944,435.76	1.88

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

Notes to the Financial Statements as at June 30, 2019

Note 1 - General information

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

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

LA FRANCAISE AM INTERNATIONAL (the "Management Company") has been appointed as Management Company of the SICAV. The Management Company is accredited as Management Company in accordance with the Chapter 15 of the Law.

The following Sub-Funds are open to subscription as at June 30, 2019:

La Française LUX - Forum Global Real Estate Securities;
 La Française LUX - Inflection Point Carbon Impact Euro;
 La Française LUX - Inflection Point Gonet Swiss Equity;
 La Française LUX - Inflection Point Carbon Impact Global;
 La Française LUX - Sustainable Real Estate Securities;
 La Française LUX - Absolute Emerging Debt;
 La Française LUX - Euro Inflation;
 La Française LUX - Global Credit Duration Hedged;
 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 liquidated during the period ended June 30, 2019:

La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019);
 La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019);
 La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019).

Feeder Funds

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

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

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

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

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

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

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 1 - General information (continued)

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

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

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

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

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

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

Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2019 are listed below:

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
B	Institutional investors.	available	available	N/A	GTS Réactif: EUR 1 million. All other Sub-Funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	None
F	Entities of the La Française group and investment funds managed by them.	available	N/A	N/A	None
I	Institutional and professional investors (as defined in MiFID).	available	available	N/A	Forum Global Real Estate Securities: EUR/ USD 50,000, SEK 500,000 Global Credit Duration Hedged and Global High Yield: EUR/USD 500,000 Multistratégies Obligataires (class I Distribution): EUR 25 million Sustainable Real Estate Securities and GTS Réactif: EUR/USD 50,000 All other Sub-Funds: CHF/EUR/USD 100,000.
J	Institutional investors located in Japan.	available	available	N/A	JPY 500 million, USD 4 million
LatAm	Institutional investors located in South America.	available	available	N/A	None
R	All eligible investors including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	JKC Asia Bond 2023 EUR 1,000 All other Sub-Funds: none
S	Large institutional investors.	available	available	N/A	Global High Yield: EUR 15 million Inflection Point Carbon Impact Global: EUR 5 million Inflection Point Gonet Swiss Equity: CHF 1 million Sustainable Real Estate Securities: EUR 20 million All other Sub-Funds: not currently available

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at June 30, 2019 are listed below: (continued)

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

Note 3 - Accounting Principles

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

3.1 Consolidation of the different Sub-Funds

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

3.2 Currency conversion

The accounts of each Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency. The acquisition cost of securities purchased in a currency other than that of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

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

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

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments

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

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

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

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

d) The Board of Directors of the SICAV may authorise the use of amortised cost method of valuation for short-term transferable debt securities in the Sub-Fund. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which value as determined by amortised cost, is higher or lower than the price the Sub-Funds would receive if it has sold the securities. This method of valuation will only be used in accordance with ESMA guidelines concerning eligible assets for investments by UCITS and only with respect to securities with a maturity at issuance or residual term to maturity of 397 days or less or securities that undergo regular yield adjustments at least every 397 days;

e) All other securities and assets shall be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the SICAV;

f) Prices of securities denominated in currencies other than the currency of account of the Sub-Funds shall be converted at the last available exchange rate at each NAV calculation;

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

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

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

j) Contracts for Difference ("CFD") are over-the-counter financial instruments which allow an investor to take advantage of the share price movements without having to hold such shares or to manage the holding constraints (custody, 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 June 30, 2019 (continued)

Note 3 - Accounting Principles (continued)

3.3 Valuation of investments (continued)

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

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

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

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

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.

Note 4 - Exchange rates at June 30, 2019

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

1 EUR = 1.622800 AUD	1 EUR = 8.896900 HKD	1 EUR = 4.246800 PLN
1 EUR = 4.364600 BRL	1 EUR = 322.775000 HUF	1 EUR = 71.829800 RUB
1 EUR = 1.488100 CAD	1 EUR = 16,088.397250 IDR	1 EUR = 4.730300 RON
1 EUR = 1.110350 CHF	1 EUR = 122.694350 JPY	1 EUR = 10.566000 SEK
1 EUR = 773.188250 CLP	1 EUR = 1,314.915450 KRW	1 EUR = 1.540750 SGD
1 EUR = 7.821600 CNY	1 EUR = 21.878200 MXN	1 EUR = 6.586800 TRY
1 EUR = 7.463650 DKK	1 EUR = 9.709500 NOK	1 EUR = 1.138800 USD
1 EUR = 0.894800 GBP	1 EUR = 1.695500 NZD	1 EUR = 16.058550 ZAR

Note 5 - Taxes

Luxembourg

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

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

Belgium

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

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française Lux - Forum Global Real Estate Securities	R	2.00% p.a.	La Française Forum Securities (SG) Pte Limited
	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
	I	1.00% p.a.	
	F	n/a	
La Française LUX - Inflection Point Gonet Swiss Equity	I	1.10% p.a.	Gonet & cie Geneva SA
	S	0.80% p.a.	
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019)	R	2.00% p.a.	La Française Asset Management
	I	1.25% p.a.	
La Française LUX - Inflection Point Carbon Impact Global	R	1.65% p.a.	La Française Asset Management
	I	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
	I	1.00% p.a.	
La Française LUX - Absolute Emerging Debt	B	1.27% p.a.	La Française Asset Management
	I	0.56% p.a.	
	F	n/a	
La Française LUX - Euro Inflation	R	1.34% p.a.	La Française Asset Management
	I	0.68% p.a.	
	F	0.38% p.a.	
La Française LUX - Global Credit Duration Hedged	I	0.41% p.a.	La Française Asset Management
La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019)	I	0.50% p.a.	La Française Asset Management
	S	0.35% p.a.	
La Française LUX - JKC Asia Bond	I	1.00% p.a.	JK Capital Management Limited.
La Française LUX - JKC Asia Bond 2023	I	0.60% p.a.	JK Capital Management Limited
La Française LUX - Multistrategies Obligataires	B	1.04% p.a.	La Française Asset Management
	I	0.48% p.a.	
	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
	F	n/a	

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française Lux - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)	I	0.36% p.a.	La Française Asset Management
La Française LUX - GTS Réactif*	B	1.25% p.a.	La Française Asset Management
	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
	I	0.80% p.a.	

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

Note 7 - Share subscription, redemption and conversion fees

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per Share	Maximum Redemption fees of the Net Asset Value per Share	Conversion fees
La Française Lux - Forum Global Real Estate Securities	R	up to 5.00%	n/a	n/a
	LatAm A	up to 5.00%	n/a	n/a
	LatAm C	up to 5.00%	n/a	n/a
	I	up to 5.00%	n/a	n/a
	J	up to 5.00%	n/a	n/a
La Française LUX - Inflection Point Carbon Impact Euro	R	3.00%	n/a	n/a
	I Dis	3.00%	n/a	n/a
	I Cap	n/a	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Inflection Point Gonet Swiss Equity	I	3.00%	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019)	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Inflection Point Carbon Impact Global	I	up to 3.00 % p.a.	n/a	n/a
	S	up to 3.00 % p.a.	n/a	n/a
	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	R	up to 5.00%	n/a	n/a
	I	n/a	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Absolute Emerging Debt	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a

Notes to the Financial Statements as at June 30, 2019 (continued)

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

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share	Conversion fees
La Française LUX - Euro Inflation	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Global Credit Duration Hedged	I	3.00%	n/a	n/a
La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019)	I	3.00%	n/a	n/a
	S	3.00%		
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
La Française LUX - Multistrategies Obligataires	B	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	T	n/a	n/a	n/a
	F	n/a	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Protectaux	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)	I	4.00%	n/a	n/a
La Française LUX - GTS Réactif	B	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Multi-Asset Income	R	3.00%	n/a	n/a
	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 8 - Operating costs

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

Sub-Funds	Classes	Operating costs
La Française Lux - Forum Global Real Estate Securities	R, LatAm A, LatAm C, I, J	up to 0.45%
La Française LUX - Inflection Point Carbon Impact Euro	R, I	up to 0.30% p.a.
	F	up to 0.50% p.a.
La Française LUX - Inflection Point Gonet Swiss Equity	I, S	up to 0.30% p.a.
La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019)	R, I	up to 0.50% p.a.
La Française LUX - Inflection Point Carbon Impact Global	X	up to 0.16% p.a.
	I, S	up to 0.30% p.a.
	R	up to 0.30% p.a.
La Française LUX - Sustainable Real Estate Securities	S	up to 0.36% p.a.
	R EUR H	up to 0.40% p.a.
	R USD	up to 0.35% p.a.
	I EUR H	up to 0.36% p.a.
La Française LUX - Absolute Emerging Debt	I USD	up to 0.31% p.a.
	B, I, R	up to 0.25% p.a.
La Française LUX - Euro Inflation	F	up to 0.06% p.a.
	B, I	up to 0.21% p.a.
La Française LUX - Global Credit Duration Hedged	F	
La Française LUX - Global High Yield (this Sub-Fund was liquidated on January 31, 2019)	I	up to 0.375% p.a.
	S	up to 0.375% p.a.
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.
La Française LUX - Multistrategies Obligataires	B, I	up to 0.25% p.a.
	F	up to 0.13% p.a.
	R	up to 0.365% p.a.
	T	up to 0.25% p.a.
La Française LUX - Protectaux	B, I	up to 0.20% p.a.
	F	up to 0.06% p.a.
La Française LUX - Sub Debt (this Sub-Fund was liquidated on January 9, 2019)	I	up to 0.20% p.a.
La Française LUX - GTS Réactif	I	
La Française LUX - Multi-Asset Income	B, R, I	up to 0.50% p.a.
	R, I	up to 0.30% p.a.
	F	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 June 30, 2019 (continued)

Note 9 - Performance fees

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

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

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

La Française LUX - Inflection Point Leaders Emergents (this Sub-Fund was liquidated on March 25, 2019): the performance fee shall represent 25% maximum of the difference between the Sub-Fund's performance and the MSCI Emerging Markets Daily Net TR index denominated in Euro. The total amount of the outperformance fee is set at an upper limit of 2.5% of the average net assets of the Sub-Fund during the period ended on June 30, 2019.

The performance is calculated by comparing the evolution of the assets of the Sub-Fund to the assets of a reference fund with a performance identical to that of the MSCI Emerging Markets Daily Net TR index denominated in Euro and registering the same variations in subscriptions and redemptions as the Sub-Fund.

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

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

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

La Française LUX - Absolute Emerging Debt:

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

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

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

No performance fee is applicable to class F.

As at June 30, 2019, the Sub-Fund La Française LUX - Absolute Emerging Debt booked a performance of EUR 350,759.38.

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 period ended on June 30, 2019.

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

No performance fee is applicable for class F.

As at June 30, 2019, no performance fees was paid by the Sub-Fund La Française LUX - Euro Inflation.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 9 - Performance fees (continued)

La Française LUX - Global Credit Duration Hedged: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the 3-month Euribor Index +1% for class EUR; 3-month Libor Index in USD +1% for class USD.

The Sub-Fund Française LUX - Global Credit Duration Hedged booked a performance fee of USD 166,260.48 for the period ended June 30, 2019.

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

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

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

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

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

No performance fee is applicable to class F.

As at June 30, 2019, the Sub-Fund La Française LUX - Multistrategies Obligataires booked a performance fee of EUR 2,095,814.58.

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

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

As at June 30, 2019, no performance fees was paid by the Sub-Fund La Française LUX - Sub Debt.

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

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

Note 10 - Futures contracts

As at June 30, 2019, the following Sub-Funds La Française LUX - Absolute Emerging Debt, La Française LUX - Euro Inflation, La Française LUX - Global Credit Duration Hedged, La Française LUX - Multistrategies Obligataires, La Française LUX - Protectaux and La Française LUX - GTS Réactif held positions in futures contracts. The counterparty for all of these positions is Newedge.

Note 11 - Forward foreign exchange contracts

As at June 30, 2019, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2019, the Sub-Fund La Française LUX - Inflection Point Carbon Impact Global held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2019, the Sub-Fund La Française LUX - Sustainable Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2019, the Sub-Fund La Française LUX - Absolute Emerging Debt held positions in forward foreign exchange contracts. The counterparties for all of these positions are JP Morgan Securities Ltd, Calyon, BNP Paribas Securities Services, Barclays Bank PLC and Goldman Sachs International London.

As at June 30, 2019, the Sub-Fund La Française LUX - Euro Inflation held positions in forward foreign exchange contracts. The counterparty for all of these positions is Calyon.

As at June 30, 2019, the Sub-Fund La Française LUX - Global Credit Duration Hedged held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

Notes to the Financial Statements as at June 30, 2019 (continued)

Note 11 - Forward foreign exchange contracts (continued)

As at June 30, 2019, the Sub-Fund La Française LUX - JKC Asia Bond held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2019, the Sub-Fund La Française LUX - JKC Asia Bond 2023 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2019, the Sub-Fund La Française LUX - Multistrategies Obligataires held positions in forward foreign exchange contracts. The counterparties for all of these positions are Société Générale, Calyon, BNP Paribas Paris and BNP Paribas Securities Services.

As at June 30, 2019, the Sub-Fund La Française LUX - GTS Reactif held positions in forward foreign exchange contracts. The counterparty for all of these positions is Société Générale.

As at June 30, 2019, the Sub-Fund La Française LUX - Multi-Asset Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas France and Calyon.

Note 12 - Swap contracts

As at June 30, 2019, La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are BNP Paribas France and JP Morgan Securities Limited.

As at June 30, 2019, La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is Goldman Sachs International London.

As at June 30, 2019, La Française LUX - Absolute Emerging Debt held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are JP Morgan London, BNP Paribas Paris, JP Morgan Sec Limited, Bank of America Merrill Lynch.

Note 13 - Contracts for Difference

As at June 30, 2019, La Française LUX - Forum Global Real Estate Securities held positions in Contracts for Difference. The counterparty for all of these positions is BNP Corporate Investment Banking.

Note 14 - Options contracts

As at June 30, 2019, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held a position in option contract. The counterparty for this position is Newedge.

As at June 30, 2019, the Sub-Fund La Française LUX - Inflection Point Carbon Impact Global held a position in option contract. The counterparty for this position is Newedge.

As at June 30, 2019, the Sub-Fund La Française LUX - Euro Inflation held a position in option contract. The counterparty for this position is Newedge.

Note 15 - Professional fees

The caption "Professional fees" include mainly Legal fees.

Note 16 - Other expenses

This caption is mainly composed of Distribution fees.

Note 17 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain custodian 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 June 30, 2019 (continued)

Note 18 - Changes in the composition of the Securities Portfolio

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

Note 19 - Dividend distributions

On March 15 2019 and on June 21, 2019, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux – Sustainable Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
I EUR Hedged Distribution	EUR 8.12	March 15, 2019
S EUR Hedged Distribution	EUR 8.24	March 15, 2019
I EUR Distribution	EUR 0.90	March 15, 2019
R EUR Distribution	EUR 0.86	March 15, 2019
LatAm A USD Distribution	USD 0.71	March 15, 2019
JPY Distribution	JPY 105.76	March 15, 2019
R USD Distribution	USD 0.71	March 15, 2019
S EUR Hedged Distribution	EUR 8.90	June 21, 2019
I EUR Hedged Distribution	EUR 8.76	June 21, 2019

On April 11 2019 the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux – JKC Asia Bond 2023 as follows:

Classes	Amount distributed per share	Ex-date
Class I USD Distribution	USD 16.53	April 11, 2019

On March 12 2019 and June 18, 2019, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial year of the Sub-Fund La Française Lux – Sustainable Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
Class I EUR Hedged Capitalisation	EUR 9.15	March 12, 2019
Class S EUR Hedged Distribution	EUR 9.29	March 12, 2019
Class I EUR Hedged Capitalisation	EUR 8.76	June 18, 2019
Class S EUR Hedged Distribution	EUR 8.90	June 18, 2019

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

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

Note 20 - Related party transactions

During the period ended June 30, 2019, the Sub-Funds GTS Réactif, Multi-Asset Income, Euro Inflation, JKC Asia Bond, Multistrategies Obligataires, Absolute Emerging Debt and 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.

Notes to the Financial Statements as at June 30, 2019 (continued)

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

As at June 30, 2019 the total amount of cross-investments for the Sub-Fund La Française LUX - Absolute Emerging Debt was EUR 1,398,880.40 and is representing 2.89% of the net asset value.

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

As at June 30, 2019 the total amount of cross-investments for the Sub-Fund La Française LUX - JKC Asia Bond was EUR 4,710,274.04 and is representing 7.87% of the net asset value.

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

As at June 30, 2019 the total amount of cross-investments for the Sub-Fund La Française LUX - GTS Réactif was EUR 1,255,539.05 and is representing 6.87% 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 June 30, 2019 and in the combined Statement of Operations and Changes in Net Assets for the period then ended.

Unaudited information (continued)

SFT Regulation

During the period ended June 30, 2019, the SICAV did not engage in transactions which are the 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.

Information for Shareholders in Germany (unaudited)

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

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

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

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt am Main
Address: Europa-Allee 12, 60327 Frankfurt am Main (hereafter: Paying and Information Agent).

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

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

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

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

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

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

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

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

