



# **La Française LUX**

## **Société d'Investissement à Capital Variable**

R.C.S. Luxembourg B 66.785  
(Unaudited) Semi-Annual Report as at June 30, 2020

La Française LUX - Forum Global Real Estate Securities

La Française LUX - Inflection Point Carbon Impact Euro

La Française LUX - Inflection Point Gonet Swiss Equity\*

La Française LUX - Inflection Point Carbon Impact Global

La Française LUX - Sustainable Real Estate Securities

La Française LUX - Absolute Emerging Debt

La Française LUX - Euro Inflation

La Française LUX - JKC Asia Bond

La Française LUX - JKC Asia Bond 2023

La Française LUX - Multistrategies Obligataires

La Française LUX - Protectaux

La Française LUX - GTS Réactif

La Française LUX - Multi-Asset Income

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

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

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

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## **Organisation of the SICAV**

### **Registered Office**

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

### **Board of Directors of the SICAV**

#### **Chairman**

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

#### **Directors**

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

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

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

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

Sophie MOSNIER  
41, Rue du Cimetière  
L-3350 Leudelange  
Grand Duchy of Luxembourg

Joel KONOP (since June 16, 2020)  
128 Bd Raspail  
F-75006 Paris  
France

### **Management Company**

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

### **Depositary, Domiciliation and Listing Agent**

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

### **Administrator, Registrar and Transfer Agent**

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

## Organisation of the SICAV (continued)

### Investment Managers

#### For the Sub-Funds:

La Française LUX - Inflection Point Carbon Impact Euro  
La Française LUX - Inflection Point Carbon Impact Global  
La Française LUX - GTS Réactif  
La Française LUX - Euro Inflation  
La Française LUX - Multistrategies Obligataires  
La Française LUX - Absolute Emerging Debt  
La Française LUX - Protectaux

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

#### For the Sub-Funds:

La Française LUX - Forum Global Real Estate Securities  
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

#### 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  
Hong Kong

#### For the Sub-Fund:

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

Investment Manager  
Gonet & Cie S.A., Geneva  
6, Boulevard du Théâtre  
CH-1204 Geneva  
Switzerland

## Organisation of the SICAV (continued)

Investment Advisor  
Inflection Point by La Française, London  
78, Brook Street  
W1K5EF, London  
United Kingdom

### **Cabinet de révision agréé**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### **Paying Agents / Representative Agents**

#### **France**

BNP Paribas Securities Services Paris  
Les Grands Moulins de Pantin  
9, Rue du Débarcadère  
F-93500 Pantin  
France

#### **Switzerland**

Representative Agent  
Acolin Fund Services AG  
56, Affolternstrasse  
CH-8050 Zürich  
Switzerland

#### **Switzerland**

Paying Agent  
NPB Neue Privat Bank AG  
Limmatquai 1/am Bellevue  
CH-8022 Zurich  
Switzerland

#### **Belgium Financial Agent**

CACEIS Belgium  
Avenue du Port 86C b320  
B-1000 Bruxelles  
Belgium

#### **Italy**

BNP Paribas Securities Services Milan Branch  
Piazza Lina Bo Bardi, 3  
I-20124 Milan MI  
Italy

#### **Germany**

BNP Paribas Securities Services Frankfurt Branch  
Europa Allee, 12  
D-60327 Frankfurt  
Germany

#### **Austria**

Erste Bank der österreichischen  
Sparkassen AG  
Am Belvedere 1  
AT-1100 Viena  
Austria

#### **Sweden**

Skandinaviska Enskilda Banken AB  
Kungsträdgårdsgatan 8  
SE-10640 Stockholm  
Sweden

**Organisation of the SICAV (continued)**

**United Kingdom**

BNP Paribas Securities Services London

10 Harewood Avenue

London NW1 6AA

United Kingdom

## Information to shareholders

### Incorporation

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

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

### Communications and reports to shareholders

#### 1. Periodic reports

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

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

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

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

#### 2. Information to Shareholders

##### a) Net asset values

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

Valuation day:

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

La Française LUX - Forum Global Real Estate Securities;  
 La Française LUX - Inflection Point Carbon Impact Euro;  
 La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020);  
 La Française LUX - Inflection Point Carbon Impact Global;  
 La Française LUX - Sustainable Real Estate Securities;  
 La Française LUX - Absolute Emerging Debt;  
 La Française LUX - Euro Inflation;  
 La Française LUX - JKC Asia Bond;  
 La Française LUX - JKC Asia Bond 2023;  
 La Française LUX - Multistrategies Obligataires;  
 La Française LUX - Protectaux;  
 La Française LUX - GTS Réactif;  
 La Française LUX - Multi-Asset Income.

##### b) Subscription and redemption prices

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

##### c) Notifications to Shareholders

Other information intended for Shareholders are published in the *Recueil Electronique des Sociétés et Associations*, in Luxembourg, if such publication is required by law. They may also be published in a Luxembourg newspaper.

## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>La Française LUX - Forum Global Real Estate Securities</b>				
<b>Net asset value</b>	EUR	14,368,597.71	19,433,299.35	48,938,462.95
<b>Net asset value per share</b>				
Class R EUR Distribution	EUR	64.51	79.18	75.70
Class R EUR Capitalisation	EUR	85.68	102.67	94.07
Class R USD Distribution	USD	52.50	64.40	62.72
Class R USD Capitalisation	USD	69.69	83.46	77.87
Class I EUR Distribution	EUR	-	-	78.45
Class I EUR Capitalisation	EUR	89.80	107.21	97.51
Class I USD Hedged Capitalisation	USD	73.01	87.11	80.69
Class LatAm A USD Distribution	USD	52.61	64.53	62.82
Class LatAm C USD Capitalisation	USD	70.10	83.87	78.19
Class I CHF Capitalisation	CHF	80.78	98.50	92.86
Class J JPY Hedged Capitalisation	JPY	-	-	8,894.00
Class J JPY Hedged Distribution	JPY	8,070.00	9,831.00	9,253.00
<b>Number of shares</b>				
Class R EUR Distribution		11,645.19	16,801.48	24,200.29
Class R EUR Capitalisation		43,977.98	49,479.01	59,607.51
Class R USD Distribution		668.37	668.37	768.23
Class R USD Capitalisation		143.00	278.00	573.00
Class I EUR Distribution		-	-	398,831.86
Class I EUR Capitalisation		34,805.36	45,075.36	45,909.64
Class I USD Hedged Capitalisation		350.00	919.00	21,118.00
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	200.00	525.00
Class J JPY Hedged Capitalisation		-	-	7,074.28
Class J JPY Hedged Distribution		99,766.68	99,766.68	49,000.00
<b>La Française LUX - Inflection Point Carbon Impact Euro</b>				
<b>Net asset value</b>	EUR	50,045,468.35	56,398,917.27	47,076,865.83
<b>Net asset value per share</b>				
Class R EUR Capitalisation	EUR	189.03	200.70	163.98
Class I EUR Capitalisation	EUR	25,609.96	27,098.79	21,988.11
<b>Number of shares</b>				
Class R EUR Capitalisation		52,588.51	69,779.14	71,374.04
Class I EUR Capitalisation		1,565.98	1,564.44	1,608.74
<b>La Française LUX - Inflection Point Gonet Swiss Equity*</b>				
<b>Net asset value</b>	CHF	-	42,946,928.21	36,112,299.28
<b>Net asset value per share</b>				
Class I CHF Capitalisation	CHF	-	1,316.57	1,048.09
Class S CHF Capitalisation	CHF	-	1,365.06	1,083.45
<b>Number of shares</b>				
Class I CHF Capitalisation		-	25,751.35	27,606.85
Class S CHF Capitalisation		-	6,625.00	6,625.00
* This Sub-Fund was liquidated on March 31, 2020.				

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

## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>La Française LUX - Inflection Point Carbon Impact Global</b>				
<b>Net asset value</b>	EUR	181,334,850.13	216,530,200.04	160,733,257.57
<b>Net asset value per share</b>				
Class I EUR Capitalisation	EUR	1,151.66	1,180.50	933.47
Class I USD Capitalisation	USD	1,175.10	1,203.85	969.43
Class R EUR Capitalisation	EUR	106.27	109.31	87.04
Class S EUR Capitalisation	EUR	1,193.94	1,221.83	962.96
Class T EUR Capitalisation	EUR	111.53	114.34	-
Class X EUR Capitalisation	EUR	-	1,202.08	939.75
<b>Number of shares</b>				
Class I EUR Capitalisation		45,132.01	42,160.09	22,422.21
Class I USD Capitalisation		678.72	745.00	1,726.00
Class R EUR Capitalisation		62,975.38	51,723.05	8,508.22
Class S EUR Capitalisation		99,383.67	99,426.00	109,064.84
Class T EUR Capitalisation		29,561.78	27,281.24	-
Class X EUR Capitalisation		-	29,704.00	34,662.00
<b>La Française LUX - Sustainable Real Estate Securities</b>				
<b>Net asset value</b>	USD	24,018,813.38	32,954,018.71	30,141,425.61
<b>Net asset value per share</b>				
Class I EUR Hedged Capitalisation	EUR	774.61	1,053.57	915.31
Class I EUR Hedged Distribution	EUR	660.86	929.92	841.88
Class I USD Capitalisation	USD	833.53	1,125.09	953.96
Class S EUR Hedged Distribution	EUR	676.89	949.64	854.37
<b>Number of shares</b>				
Class I EUR Hedged Capitalisation		0.00	0.02	733.21
Class I EUR Hedged Distribution		198.00	198.00	198.00
Class I USD Capitalisation		10,397.86	10,157.39	10,116.00
Class S EUR Hedged Distribution		20,000.00	20,000.00	20,000.00
<b>La Française LUX - Absolute Emerging Debt</b>				
<b>Net asset value</b>	EUR	42,849,794.79	45,512,293.67	80,123,883.01
<b>Net asset value per share</b>				
Class I EUR Capitalisation	EUR	96.15	98.19	92.59
Class F EUR Capitalisation	EUR	114.21	116.21	109.16
<b>Number of shares</b>				
Class I EUR Capitalisation		281,941.73	289,337.23	673,202.62
Class F EUR Capitalisation		137,836.00	147,165.00	162,988.00
<b>La Française LUX - Euro Inflation</b>				
<b>Net asset value</b>	EUR	113,417,229.33	185,633,856.35	254,385,613.15
<b>Net asset value per share</b>				
Class R EUR Capitalisation	EUR	101.05	105.88	104.67
Class I EUR Capitalisation	EUR	1,060.58	1,106.55	1,083.71
Class F EUR Capitalisation	EUR	111.10	115.67	112.87

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



## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>				
Class R EUR Capitalisation		68,131.00	69,704.50	69,365.24
Class I EUR Capitalisation		1.00	11,187.56	33,048.55
Class F EUR Capitalisation		958,913.50	1,434,078.00	1,872,144.37
<b>La Française LUX - JKC Asia Bond</b>				
<b>Net asset value</b>	USD	59,912,955.96	59,526,877.59	56,762,598.55
<b>Net asset value per share</b>				
Class I EUR Hedged Capitalisation	EUR	1,072.34	1,062.86	995.28
Class I USD Capitalisation	USD	1,191.95	1,169.47	1,062.98
<b>Number of shares</b>				
Class I EUR Hedged Capitalisation		49,650.00	49,800.00	49,800.00
Class I USD Capitalisation		96.33	96.33	96.33
<b>La Française LUX - JKC Asia Bond 2023</b>				
<b>Net asset value</b>	USD	37,181,051.83	40,495,409.27	12,377,606.56
<b>Net asset value per share</b>				
Class I EUR Hedged Capitalisation	EUR	944.56	992.08	-
Class I USD Capitalisation	USD	1,023.63	1,064.58	964.93
Class I USD Distribution	USD	997.27	1,068.89	1,012.79
Class R EUR Hedged Capitalisation	EUR	94.01	99.01	-
<b>Number of shares</b>				
Class I EUR Hedged Capitalisation		9,890.70	9,745.00	-
Class I USD Capitalisation		10,841.21	11,690.51	11,538.51
Class I USD Distribution		3,950.00	4,536.00	1,228.00
Class R EUR Hedged Capitalisation		110,354.47	111,111.61	-
<b>La Française LUX - Multistrategies Obligataires</b>				
<b>Net asset value</b>	EUR	472,832,235.50	584,612,896.83	692,791,134.48
<b>Net asset value per share</b>				
Class R EUR Capitalisation	EUR	107.81	114.08	111.28
Class I EUR Capitalisation	EUR	1,133.48	1,195.80	1,158.84
Class F EUR Capitalisation	EUR	121.50	127.80	123.05
Class I Capitalisation CHF H	CHF	938.40	991.92	965.66
Class I EUR Distribution	EUR	-	987.98	969.28
Class R EUR Distribution	EUR	91.28	96.58	94.12
Class T Capitalisation EUR	EUR	-	101.77	-
Class T Capitalisation GBP H	GBP	-	103.87	99.10
Class T EUR Distribution	EUR	91.87	97.43	94.41

## Statistics

		June 30, 2020	December 31, 2019	December 31, 2018
<b>Number of shares</b>				
Class R EUR Capitalisation		1,029,748.55	1,082,503.31	1,512,448.19
Class I EUR Capitalisation		125,001.34	176,555.02	196,585.87
Class F EUR Capitalisation		1,785,225.50	1,869,686.00	2,249,590.00
Class I Capitalisation CHF H		327.00	327.00	727.00
Class I EUR Distribution		-	7,058.31	5,216.67
Class R EUR Distribution		9,537.79	13,624.50	16,763.16
Class T Capitalisation EUR		-	382.69	-
Class T Capitalisation GBP H		-	139.00	4,331.53
Class T EUR Distribution		22,509.90	24,797.83	128,394.27
<b>La Française LUX - Protectaux</b>				
<b>Net asset value</b>	EUR	47,281,041.69	52,634,472.72	152,881,709.53
<b>Net asset value per share</b>				
Class I EUR Capitalisation	EUR	634.52	665.21	713.49
Class F EUR Capitalisation	EUR	64.39	67.32	71.83
<b>Number of shares</b>				
Class I EUR Capitalisation		11,188.00	11,188.00	12,280.00
Class F EUR Capitalisation		624,063.00	671,265.00	2,006,495.00
<b>La Française LUX - GTS Réactif</b>				
<b>Net asset value</b>	EUR	16,954,778.56	18,394,152.59	17,159,399.55
<b>Net asset value per share</b>				
Class B Capitalisation	EUR	104.68	111.81	101.89
Class I EUR Capitalisation	EUR	97.57	104.00	94.29
Class R Capitalisation	EUR	103.24	110.72	101.73
<b>Number of shares</b>				
Class B Capitalisation		155,787.68	156,830.33	159,274.66
Class I EUR Capitalisation		79.17	79.17	79.17
Class R Capitalisation		6,187.68	7,678.68	9,074.23
<b>La Française LUX - Multi-Asset Income</b>				
<b>Net asset value</b>	EUR	46,956,927.52	58,904,662.54	43,254,334.43
<b>Net asset value per share</b>				
Class F EUR Capitalisation	EUR	-	1,066.93	945.52
Class I EUR Distribution	EUR	-	940.51	-
Class R EUR Capitalisation	EUR	98.75	108.69	97.69
Class R EUR Distribution	EUR	91.10	103.35	95.79
Class T EUR Capitalisation	EUR	96.45	105.84	-
<b>Number of shares</b>				
Class F EUR Capitalisation		-	1,204.80	1,798.00
Class I EUR Distribution		-	188.71	-
Class R EUR Capitalisation		74,896.45	108,695.51	25,948.60
Class R EUR Distribution		417,407.54	411,135.38	407,347.12
Class T EUR Capitalisation		15,903.73	29,637.85	-

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

# Combined Statement

## Statement of Net Assets as at June 30, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		1,021,581,031.18
Unrealised appreciation / (depreciation) on securities		2,813,906.91
Investment in securities at market value	3,3	1,024,394,938.09
Investment in options at market value	3,3, 14	147,778.92
Cash at bank	3,3	78,392,978.11
Receivable for investment sold		1,289,340.76
Receivable on subscriptions of shares		201,664.26
Receivable on withholding tax reclaim		304,226.83
Receivable on options and swaps		1,571.21
Net unrealised appreciation on forward foreign exchange contracts	3,3, 11	8,928.82
Net unrealised appreciation on futures contracts	3,3, 10	15,953.91
Dividends and interest receivable		4,969,157.89
Formation expenses	3,5	2,303.66
Prepaid expenses and other assets		51,321.54
<b>Total assets</b>		<b>1,109,780,164.00</b>
<b>Liabilities</b>		
Bank overdraft		12,350,501.66
Accrued expenses		981,465.28
Payable on redemptions of shares		231,456.68
Payable on contracts for difference		43,803.97
Net unrealised depreciation on forward foreign exchange contracts	3,3, 11	631,931.73
Net unrealised depreciation on futures contracts	3,3, 10	2,222,245.82
Net unrealised depreciation on Interest Rate Swaps	3,3, 12	3,721,354.31
Net unrealised depreciation on Credit Default Swaps	3,3, 12	2,156,911.27
Net unrealised depreciation on Inflation Linked Swaps	3,3, 12	1,524,762.57
Net unrealised depreciation on contracts for difference	3,3, 13	228,640.64
Dividend distribution and other liabilities	3,3, 19	21,005.43
<b>Total liabilities</b>		<b>24,114,079.36</b>
<b>Net assets at the end of the period</b>		<b>1,085,666,084.64</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3,4	3,802,564.22
Interest on bonds	3,4	8,686,908.43
Bank interest	3,4	34,574.31
Income on swaps contracts		746,134.17
Other income		133,934.05
<b>Total income</b>		<b>13,404,115.18</b>
<b>Expenses</b>		
Management fees	6	3,358,904.50
Performance fees	9	180.17
Operating costs	8	1,365,004.16
Professional fees	15	45,293.10
Transaction costs	17	637,505.30
Taxe d'abonnement	5	94,287.59
Bank interest and charges		236,950.60
Interest charges on swaps contracts and contracts for difference	12,13	881,191.87
Research fees	3,6	198,882.80
Amortisation of formation expenses	3,5	2,304.64
Other expenses	16	62,452.19
<b>Total expenses</b>		<b>6,882,956.92</b>
<b>Net investment income / (loss)</b>		<b>6,521,158.26</b>
Net realised gain / (loss) on:		
Investments	3,3	(7,970,474.82)
Foreign currencies transactions	3,2	271,279.75
Futures contracts	3,3	(12,714,637.32)
Forward foreign exchange contracts	3,3	3,849,190.44
Options and swaps contracts	3,3	(11,997,034.81)
Contracts for difference	3,3	1,976,665.62
<b>Net realised gain / (loss) for the period</b>		<b>(20,063,852.88)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(46,061,619.44)
Futures contracts	3,3, 10	(2,966,905.53)
Forward foreign exchange contracts	3,3, 11	(1,360,587.87)
Options and swaps contracts	3,3, 12	(4,950,756.45)
Contracts for difference	3,3, 13	(266,703.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(75,670,425.58)</b>
Proceeds received on subscription of shares		50,441,393.84
Net amount paid on redemption of shares		(284,187,076.25)
Dividend distribution	19	(1,722,581.94)
Net assets at the beginning of the period		1,386,718,389.86
Translation difference	3,2	10,086,384.71
<b>Net assets at the end of the period</b>		<b>1,085,666,084.64</b>

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		15,005,722.43
Unrealised appreciation / (depreciation) on securities		(2,558,315.39)
Investment in securities at market value	3,3	12,447,407.04
Investment in options at market value	3,3, 14	68,766.42
Cash at bank	3,3	2,176,787.87
Receivable for investment sold		3,994.13
Receivable on withholding tax reclaim		13,238.35
Dividends and interest receivable		41,162.70
<b>Total assets</b>		<b>14,751,356.51</b>
<b>Liabilities</b>		
Bank overdraft		2.27
Accrued expenses		37,252.55
Payable on redemptions of shares		22,177.38
Payable on contracts for difference		43,803.97
Net unrealised depreciation on forward foreign exchange contracts	3,3, 11	50,881.99
Net unrealised depreciation on contracts for difference	3,3, 13	228,640.64
<b>Total liabilities</b>		<b>382,758.80</b>
<b>Net assets at the end of the period</b>		<b>14,368,597.71</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3,4	252,775.21
Bank interest	3,4	712.38
Income on swaps contracts		292.50
Other income		46,841.45
<b>Total income</b>		<b>300,621.54</b>
<b>Expenses</b>		
Management fees	6	95,016.37
Operating costs	8	39,584.21
Professional fees	15	5,774.14
Transaction costs	17	3,064.45
Taxe d'abonnement	5	1,630.89
Bank interest and charges		6,824.01
Interest charges on swaps contracts and contracts for difference	12,13	141,123.62
Research fees	3,6	19,463.08
Other expenses	16	6,780.05
<b>Total expenses</b>		<b>319,260.82</b>
<b>Net investment income / (loss)</b>		<b>(18,639.28)</b>
Net realised gain / (loss) on:		
Investments	3,3	(847,801.63)
Foreign currencies transactions	3,2	(32,218.10)
Forward foreign exchange contracts	3,3	93,822.92
Options and swaps contracts	3,3	29,219.14
Contracts for difference	3,3	1,976,665.62
<b>Net realised gain / (loss) for the period</b>		<b>1,201,048.67</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(4,073,788.84)
Forward foreign exchange contracts	3,3, 11	2,394.06
Options and swaps contracts	3,3, 12	40,210.83
Contracts for difference	3,3, 13	(266,703.41)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,096,838.69)</b>
Proceeds received on subscription of shares		182,299.01
Net amount paid on redemption of shares		(1,966,777.65)
Dividend distribution	19	(183,384.31)
Net assets at the beginning of the period		19,433,299.35
<b>Net assets at the end of the period</b>		<b>14,368,597.71</b>

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

**La Française LUX - Forum Global Real Estate Securities (in EUR)**
**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Distribution	16,801.48	5.71	(5,162.00)	11,645.19
Class R EUR Capitalisation	49,479.01	1,995.86	(7,496.89)	43,977.98
Class R USD Distribution	668.37	-	-	668.37
Class R USD Capitalisation	278.00	-	(135.00)	143.00
Class I EUR Distribution	-	-	-	-
Class I EUR Capitalisation	45,075.36	-	(10,270.00)	34,805.36
Class I USD Hedged Capitalisation	919.00	-	(569.00)	350.00
Class LatAm A USD Distribution	10.00	-	-	10.00
Class LatAm C USD Capitalisation	10.00	-	-	10.00
Class I CHF Capitalisation	200.00	-	-	200.00
Class J JPY Hedged Capitalisation	-	-	-	-
Class J JPY Hedged Distribution	99,766.68	-	-	99,766.68

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

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

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Real estate</b>				
6,236.00	AMERICAN CAMPUS COMMUNITIES	USD	194,106.36	1.35
13,754.00	APOLLO COMMERCIAL REAL ESTAT	USD	120,132.43	0.84
27,619.00	AROUNDTOWN SA	EUR	140,801.66	0.98
21,367.00	ASHFORD HOSPITAL 7.375% 16-31/12/2049	USD	143,632.51	1.00
61,387.00	ATRIUM EUROPEAN REAL ESTATE	EUR	168,814.25	1.17
1,166.00	AVALONBAY COMMUNITIES INC	USD	160,539.77	1.12
1,560.00	BOSTON PROPERTIES INC	USD	125,533.37	0.87
61,879.00	BRITISH LAND CO PLC	GBP	263,036.81	1.83
6,296.00	CATENA AB	SEK	220,817.28	1.54
60,500.00	CK ASSET HOLDINGS LTD	HKD	321,093.17	2.23
6,399.00	COLUMBIA PROPERTY TRUST INC	USD	74,863.43	0.52
31,520.00	CROMBIE REAL ESTATE INVESTME	CAD	263,739.83	1.84
384,400.00	CROMWELL EUROPEAN REIT	EUR	161,448.00	1.12
2,828.00	CYRUSONE INC	USD	183,178.56	1.27
6,896.00	DERWENT LONDON PLC	GBP	210,597.32	1.47
7,602.00	DUKE REALTY CORP	USD	239,535.93	1.67
23,698.00	EMPIRE STATE REALTY TRUST-A	USD	147,697.10	1.03
22,234.00	ENTRA ASA	NOK	251,992.17	1.75
156,500.00	FIBRA UNO ADMINISTRACION SA	MXN	110,051.59	0.77
226,000.00	FORTUNE REIT	HKD	180,956.81	1.26
163.00	FUKUOKA REIT CORP	JPY	176,491.00	1.23
201,065.00	GDI PROPERTY GROUP	AUD	137,428.73	0.96
464.00	GLOBAL ONE REIT	JPY	382,163.89	2.66
303.00	GLP J-REIT	JPY	391,343.48	2.72
7,817.00	HEALTHPEAK PROPERTIES INC	USD	191,814.56	1.33
136,616.00	HIBERNIA REIT PLC	EUR	153,009.92	1.06
38,900.00	HONGKONG LAND HOLDINGS LTD	USD	143,041.45	1.00
18,971.00	H&R REAL ESTATE INV-REIT UTS	CAD	121,037.40	0.84
9,959.00	HUDSON PACIFIC PROPERTIES IN	USD	223,094.37	1.55
1,869.00	ICADE	EUR	115,878.00	0.81
3,072.00	INVESCO OFFICE J-REIT INC	JPY	353,922.16	2.46
517.00	JAPAN HOTEL REIT INVESTMENT	JPY	189,867.96	1.32
10,849.00	KLEPIERRE	EUR	192,407.02	1.34
206,400.00	LENLEASE GLOBAL COMMERCIAL	SGD	89,575.90	0.62
10,200.00	LINK REIT	HKD	74,230.18	0.52
427,600.00	MAPLETREE NORTH ASIA COMMERC	SGD	252,436.42	1.76
33,737.00	MERLIN PROPERTIES SOCIMI SA	EUR	248,979.06	1.73
18,900.00	MITSUBISHI ESTATE CO LTD	JPY	249,954.51	1.74
28,315.00	MTSUI FUDOSAN CO LTD	JPY	446,208.01	3.10
67.00	MTSUI FUDOSAN LOGISTICS PAR	JPY	265,686.40	1.85
39,250.00	NEW WORLD DEVELOPMENT	HKD	165,928.58	1.15
7,856.00	NSI NV	EUR	270,639.20	1.88
1,087,000.00	PROSPERITY REIT	HKD	288,453.12	2.01
4,394.00	QTS REALTY TRUST INC-CL A	USD	250,733.62	1.75
130,564.00	SCENTRE GROUP	AUD	173,679.81	1.21
10,202.00	SHURGARD SELF STORAGE SA	EUR	341,256.90	2.38
3,976.00	SIMON PROPERTY GROUP INC	USD	242,068.18	1.68
11,307.00	STARWOOD PROPERTY TRUST INC	USD	150,605.64	1.05
164,143.00	STOCKLAND	AUD	333,055.43	2.32
71,200.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	296,149.95	2.06
5,681.00	VENTAS INC	USD	185,227.46	1.29
122,241.00	VICINITY CENTRES	AUD	107,156.64	0.75
10,819.00	VONOVIA SE	EUR	590,501.02	4.10
4,753.00	VORNADO REALTY TRUST	USD	161,698.91	1.13
877,000.00	YUEXIU REAL ESTATE INVESTMEN	HKD	355,637.88	2.48
			<b>11,993,931.11</b>	<b>83.47</b>
			<b>11,993,931.11</b>	<b>83.47</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
1,001.00	ALEXANDRIA REAL ESTATE EQUIT	USD	144,604.24	1.01
3,554.00	DOUGLAS EMMETT INC	USD	97,017.89	0.68
6,190.00	FIRST INDUSTRIAL REALTY TR	USD	211,853.80	1.47
			<b>453,475.93</b>	<b>3.16</b>
			<b>453,475.93</b>	<b>3.16</b>
<b>Total Securities Portfolio</b>			<b>12,447,407.04</b>	<b>86.63</b>

## Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
814,174,232.00 JPY	6,756,066.35 EUR	31/07/20	6,756,066.35	(38,779.24)
1,700,000.00 EUR	1,925,406.40 USD	08/09/20	1,700,000.00	(12,102.75)
				<b>(50,881.99)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(50,881.99)</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Options</b>				
5.00 PUT S&P 500 INDEX - SPX 18/12/2020 2825		USD	425,660.16	68,766.42
				<b>68,766.42</b>
<b>Total Options</b>				<b>68,766.42</b>
Quantity	Name	Currency	Commitment in EUR	Market value in EUR
<b>Contract for Difference ("CFD")</b>				
(10,600.00)	BRANDYWINE REALTY TRUST 11/06/2065	EUR	(102,680.75)	59.64
(4,000.00)	CAMDEN PROPERTY TRUST 31/01/2063	EUR	(324,919.47)	(163.11)
(29,453.00)	CASTELLUM AB 09/02/2061	EUR	(489,396.94)	501.58
(159,408.00)	CHARTER HALL RETAIL REIT 17/01/2064	EUR	(330,775.43)	(3,418.35)
(156.00)	CROMWELL PROPERTY GROUP 17/01/2064	EUR	(437,076.64)	1,295.44
(20,200.00)	DAIWA HOUSE INDUSTRY CO LTD 15/01/2061	EUR	(423,051.67)	716.25
(867.00)	DIGITAL REALTY TRUST INC 22/11/2063	EUR	(109,697.82)	(37.04)
(31,000.00)	GOODMAN GROUP 07/11/2064	EUR	(282,292.17)	(93.90)
(36,933.00)	INMOBILIARIA COLONIAL SOCIMI 01/11/2064	EUR	(289,277.72)	277.00
(114.00)	JAPAN PRIME REALTY INVESTMEN 06/01/2060	EUR	(296,822.92)	475.85
(46,858.00)	LAND SECURITIES GROUP PLC 16/10/2062	EUR	(512,932.87)	(227,864.73)
(5,156.00)	LEG IMMOBILIEN AG 12/08/2058	EUR	(582,731.12)	(103.12)
(1,900.00)	MID-AMERICA APARTMENT COMM 14/04/2065	EUR	(193,988.78)	(73.96)
(6,000.00)	OMEGA HEALTHCARE INVESTORS 22/11/2063	EUR	(158,871.67)	(107.05)
(4,961.00)	PROLOGIS INC 09/10/2059	EUR	(412,080.31)	15.37
(5,075.00)	REALTY INCOME CORP 09/10/2059	EUR	(268,848.29)	(90.81)
(10,000.00)	SUN HUNG KAI PROPERTIES 06/01/2060	EUR	(113,698.08)	(26.68)
(10,500.00)	UDR INC 01/03/2061	EUR	(349,354.75)	(24.48)
(3,200.00)	WELLTOWER INC 22/11/2063	EUR	(147,368.52)	21.46
				<b>(228,640.64)</b>
<b>Total Contracts for Difference</b>				<b>(228,640.64)</b>
<b>Total financial derivative instruments</b>				<b>(210,756.21)</b>

## Summary of net assets

	% NAV
<b>Total Securities Portfolio</b>	<b>12,447,407.04 86.63</b>
<b>Total financial derivative instruments</b>	<b>(210,756.21) (1.46)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>2,176,785.60 15.15</b>
<b>Other assets and liabilities</b>	<b>(44,838.72) (0.32)</b>
<b>Total net assets</b>	<b>14,368,597.71 100.00</b>

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	86.63

100.00 86.63

Country allocation	% of portfolio	% of net assets
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United States	26.10	22.61
Japan	22.11	19.14
Hong Kong	7.10	6.16
Australia	6.04	5.24
Singapore	5.50	4.76
Germany	4.74	4.10
Luxembourg	3.87	3.36
United Kingdom	3.81	3.30
Canada	3.09	2.68
Cayman Islands	2.58	2.23
France	2.48	2.15
Netherlands	2.17	1.88
Norway	2.02	1.75
Other	8.39	7.27

100.00 86.63

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
VONOVIA SE	Real estate	590,501.02	4.10
MITSUI FUDOSAN CO LTD	Real estate	446,208.01	3.10
GLP J-REIT	Real estate	391,343.48	2.72
GLOBAL ONE REIT	Real estate	382,163.89	2.66
YUEXIU REAL ESTATE INVESTMEN	Real estate	355,637.88	2.48
INVESCO OFFICE J-REIT INC	Real estate	353,922.16	2.46
SHURGARD SELF STORAGE SA	Real estate	341,256.90	2.38
STOCKLAND	Real estate	333,055.43	2.32
CK ASSET HOLDINGS LTD	Real estate	321,093.17	2.23
TOKYU FUDOSAN HOLDINGS CORP	Real estate	296,149.95	2.06

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

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

## Statement of Net Assets as at June 30, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		45,956,571.71
Unrealised appreciation / (depreciation) on securities		2,568,477.64
Investment in securities at market value	3,3	48,525,049.35
Cash at bank	3,3	1,455,412.22
Receivable on withholding tax reclaim		211,901.84
Dividends and interest receivable		3,993.99
<b>Total assets</b>		<b>50,196,357.40</b>
<b>Liabilities</b>		
Bank overdraft		3,735.92
Accrued expenses		93,060.03
Net unrealised depreciation on futures contracts	3,3, 10	54,093.10
<b>Total liabilities</b>		<b>150,889.05</b>
<b>Net assets at the end of the period</b>		<b>50,045,468.35</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3,4	530,938.03
Bank interest	3,4	1.31
Other income		6,365.63
<b>Total income</b>		<b>537,304.97</b>
<b>Expenses</b>		
Management fees	6	289,324.41
Operating costs	8	75,004.12
Professional fees	15	3,229.47
Transaction costs	17	79,633.43
Taxe d'abonnement	5	4,421.88
Bank interest and charges		3,266.76
Research fees	3,6	31,151.87
Other expenses	16	999.74
<b>Total expenses</b>		<b>487,031.68</b>
<b>Net investment income / (loss)</b>		<b>50,273.29</b>
Net realised gain / (loss) on:		
Investments	3,3	(1,265,730.18)
Foreign currencies transactions	3,2	27,701.08
Futures contracts	3,3	(17,259.97)
<b>Net realised gain / (loss) for the period</b>		<b>(1,205,015.78)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(2,030,630.09)
Futures contracts	3,3, 10	(54,093.10)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(3,289,738.97)</b>
Proceeds received on subscription of shares		177,533.72
Net amount paid on redemption of shares		(3,241,243.67)
Net assets at the beginning of the period		56,398,917.27
<b>Net assets at the end of the period</b>		<b>50,045,468.35</b>

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



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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	69,779.14	750.59	(17,941.22)	52,588.51
Class I EUR Capitalisation	1,564.44	1.54	-	1,565.98

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

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Electric &amp; Electronic</b>				
9,166.00	ASML HOLDING NV	EUR	2,996,365.40	5.98
39,961.00	INFINEON TECHNOLOGIES AG	EUR	834,185.88	1.67
19,900.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	826,248.00	1.65
7,404.00	LEGRAND SA	EUR	500,658.48	1.00
19,645.00	SCHNEIDER ELECTRIC SE	EUR	1,942,497.60	3.87
23,763.00	STMICROELECTRONICS NV	EUR	575,539.86	1.15
4,789.00	VARTA AG	EUR	478,421.10	0.96
			<b>8,153,916.32</b>	<b>16.28</b>
<b>Cosmetics</b>				
3,493.00	CARL ZEISS MEDITEC AG - BR	EUR	303,192.40	0.61
11,908.00	GRIFOLS SA	EUR	321,873.24	0.64
4,204.00	LOREAL	EUR	1,201,082.80	2.40
5,216.00	MERCK KGAA	EUR	538,812.80	1.08
19,895.00	SANOFI	EUR	1,803,481.75	3.59
11,582.00	SIEMENS HEALTHINEERS AG	EUR	496,288.70	0.99
5,318.00	UCB	EUR	548,285.80	1.10
23,178.00	UNILEVER NV	EUR	1,095,160.50	2.19
			<b>6,308,177.99</b>	<b>12.60</b>
<b>Computer software</b>				
2,922.00	MICROSOFT CORP	USD	529,453.96	1.06
20,598.00	SAP SE	EUR	2,560,743.36	5.12
7,159.00	WORLDLINE SA - WI	EUR	551,815.72	1.10
			<b>3,642,013.04</b>	<b>7.28</b>
<b>Auto Parts &amp; Equipment</b>				
4,900.00	APTIV PLC	USD	339,943.91	0.68
4,700.00	BAYERISCHE MOTOREN WERKE AG	EUR	267,054.00	0.53
52,308.00	CNH INDUSTRIAL NV	EUR	325,774.22	0.65
6,917.00	FAURECIA	EUR	240,504.09	0.48
5,224.00	MICHELIN (CGDE)	EUR	482,384.16	0.96
41,889.00	PEUGEOT SA	EUR	606,552.72	1.21
17,523.00	VALEO SA	EUR	409,337.28	0.82
5,718.00	VOLKSWAGEN AG-PREF	EUR	771,586.92	1.55
			<b>3,443,137.30</b>	<b>6.88</b>
<b>Textile</b>				
4,270.00	ADIDAS AG	EUR	997,472.00	1.99
1,070.00	KERING	EUR	518,147.50	1.04
3,880.00	LVMH MOET HENNESSY LOUIS VUI	EUR	1,515,140.00	3.03
			<b>3,030,759.50</b>	<b>6.06</b>
<b>Food services</b>				
9,073.00	ANHEUSER-BUSCH INBEV SA/NV	EUR	397,987.15	0.80
8,338.00	DANONE GROUPE	EUR	513,287.28	1.02
3,544.00	HEINEKEN NV	EUR	290,820.64	0.58
9,682.00	HELLOFRESH SE	EUR	458,926.80	0.92
4,097.00	KERRY GROUP PLC-A	EUR	451,899.10	0.90
15,909.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	385,952.34	0.77
1,471.00	NESTLE SA-REG	CHF	144,771.00	0.29
			<b>2,643,644.31</b>	<b>5.28</b>
<b>Building materials</b>				
3,000.00	AENA SME SA	EUR	356,100.00	0.71
9,503.00	CELLNEX TELECOM SA	EUR	515,442.72	1.03
15,547.00	COMPAGNIE DE SAINT GOBAIN	EUR	498,281.35	1.00
11,124.00	KINGSPAN GROUP PLC	EUR	637,961.40	1.27
3,200.00	SIKA AG-REG	CHF	548,292.22	1.10
			<b>2,556,077.69</b>	<b>5.11</b>
<b>Real estate</b>				
17,673.00	DEUTSCHE WOHNEN SE	EUR	706,036.35	1.41
711.00	EQUINIX INC	USD	444,584.69	0.89
7,850.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	393,756.00	0.79
16,535.00	VONOVIA SE	EUR	902,480.30	1.80
			<b>2,446,857.34</b>	<b>4.89</b>
<b>Diversified machinery</b>				
15,303.00	ALSTOM	EUR	633,697.23	1.27

16,375.00	SIEMENS AG-REG	EUR	1,715,445.00	3.42
			<b>2,349,142.23</b>	<b>4.69</b>
<b>Insurance</b>				
6,649.00	ALLIANZ AG REG	EUR	1,208,522.24	2.42
27,166.00	AXA SA	EUR	505,613.59	1.01
2,513.00	MUENCHENER RUECKVER AG-REG	EUR	581,508.20	1.16
			<b>2,295,644.03</b>	<b>4.59</b>
<b>Chemical</b>				
8,150.00	AIR LIQUIDE SA	EUR	1,046,460.00	2.10
19,283.00	UMICORE	EUR	808,150.53	1.61
			<b>1,854,610.53</b>	<b>3.71</b>
<b>Banks</b>				
335,321.00	BANCO SANTANDER SA	EUR	729,155.51	1.46
16,500.00	BNP PARIBAS	EUR	583,605.00	1.17
15,000.00	CREDIT AGRICOLE SA	EUR	126,420.00	0.25
52,737.00	ING GROEP NV	EUR	326,863.93	0.65
			<b>1,766,044.44</b>	<b>3.53</b>
<b>Financial services</b>				
1,925.00	AMUNDI SA	EUR	134,172.50	0.27
8,230.00	DEUTSCHE BOERSE AG	EUR	1,325,441.50	2.65
			<b>1,459,614.00</b>	<b>2.92</b>
<b>Telecommunication</b>				
26,857.00	DEUTSCHE TELEKOM AG-REG	EUR	401,377.87	0.79
74,273.00	NOKIA OYJ	EUR	288,810.56	0.58
27,058.00	ORANGE	EUR	288,032.41	0.58
			<b>978,220.84</b>	<b>1.95</b>
<b>Internet</b>				
11,700.00	PROSUS NV	EUR	968,058.00	1.93
			<b>968,058.00</b>	<b>1.93</b>
<b>Transportation</b>				
29,449.00	DEUTSCHE POST AG-REG	EUR	958,564.95	1.92
			<b>958,564.95</b>	<b>1.92</b>
<b>Office &amp; Business equipment</b>				
5,031.00	ATOS SE	EUR	381,852.90	0.76
21,000.00	SOFTWAREONE HOLDING AG	CHF	461,733.62	0.93
			<b>843,586.52</b>	<b>1.69</b>
<b>Energy</b>				
13,195.00	NEXTERA ENERGY PARTNERS LP	USD	602,448.11	1.20
3,080.00	VERBUND AG - A	EUR	122,768.80	0.25
			<b>725,216.91</b>	<b>1.45</b>
<b>Engineering &amp; Construction</b>				
7,768.00	AIRBUS SE	EUR	493,423.36	0.99
			<b>493,423.36</b>	<b>0.99</b>
<b>Distribution &amp; Wholesale</b>				
7,350.00	ZALANDO SE	EUR	461,433.00	0.92
			<b>461,433.00</b>	<b>0.92</b>
<b>Forest products &amp; Paper</b>				
17,751.00	UPM-KYMMENE OYJ	EUR	456,555.72	0.91
			<b>456,555.72</b>	<b>0.91</b>
<b>Diversified services</b>				
6,500.00	EDENRED	EUR	253,045.00	0.51
5,125.00	TOMRA SYSTEMS ASA	NOK	167,017.77	0.33
			<b>420,062.77</b>	<b>0.84</b>
<b>Media</b>				
11,834.00	VIVENDI	EUR	270,288.56	0.54
			<b>270,288.56</b>	<b>0.54</b>
			<b>48,525,049.35</b>	<b>96.96</b>
<b>Total Securities Portfolio</b>			<b>48,525,049.35</b>	<b>96.96</b>

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

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

## Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
693.00	EURO STOXX BANKS (SX7E) 18/09/2020	EUR	2,179,485.00	(54,093.10)
				<b>(54,093.10)</b>
<b>Total Futures</b>				<b>(54,093.10)</b>
<b>Total financial derivative instruments</b>				<b>(54,093.10)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>48,525,049.35</b>	<b>96.96</b>
<b>Total financial derivative instruments</b>	<b>(54,093.10)</b>	<b>(0.11)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>1,451,676.30</b>	<b>2.90</b>
<b>Other assets and liabilities</b>	<b>122,835.80</b>	<b>0.25</b>
<b>Total net assets</b>	<b>50,045,468.35</b>	<b>100.00</b>

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	96.96

**100.00 96.96**

Country allocation	% of portfolio	% of net assets
Germany	32.90	31.91
France	31.74	30.77
Netherlands	17.07	16.54
Spain	3.96	3.84
Belgium	3.62	3.51
United States	3.25	3.15
Switzerland	2.38	2.32
Ireland	2.25	2.17
Other	2.83	2.75

**100.00 96.96**

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
ASML HOLDING NV	Electric & Electronic	2,996,365.40	5.98
SAP SE	Computer software	2,560,743.36	5.12
SCHNEIDER ELECTRIC SE	Electric & Electronic	1,942,497.60	3.87
SANOFI	Cosmetics	1,803,481.75	3.59
SIEMENS AG-REG	Diversified machinery	1,715,445.00	3.42
LVMH MOET HENNESSY LOUIS VUI	Textile	1,515,140.00	3.03
DEUTSCHE BOERSE AG	Financial services	1,325,441.50	2.65
ALLIANZ AG REG	Insurance	1,208,522.24	2.42
LOREAL	Cosmetics	1,201,082.80	2.40
UNILEVER NV	Cosmetics	1,095,160.50	2.19

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, 2020

	Notes	CHF
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

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

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	CHF
<b>Income</b>		
Dividends (net of withholding taxes)	3.4	240,516.25
Bank interest	3.4	0.50
<b>Total income</b>		<b>240,516.75</b>
<b>Expenses</b>		
Management fees	6	105,278.44
Operating costs	8	30,468.88
Professional fees	15	8,323.80
Transaction costs	17	53,143.99
Taxe d'abonnement	5	883.98
Bank interest and charges		2,857.57
Other expenses	16	28,508.34
<b>Total expenses</b>		<b>229,465.00</b>
<b>Net investment income / (loss)</b>		<b>11,051.75</b>
Net realised gain / (loss) on:		
Investments	3.3	1,799,322.12
Foreign currencies transactions	3.2	573.91
<b>Net realised gain / (loss) for the period</b>		<b>1,810,947.78</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3.3	(8,334,864.74)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,523,916.96)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(36,423,011.25)
Net assets at the beginning of the period		42,946,928.21
<b>Net assets at the end of the period</b>		<b>-</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I CHF Capitalisation	25,751.35	-	(25,751.35)	-
Class S CHF Capitalisation	6,625.00	-	(6,625.00)	-

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

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

## Statement of Net Assets as at June 30, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		156,702,282.32
Unrealised appreciation / (depreciation) on securities		15,864,987.68
Investment in securities at market value		172,567,270.00
Cash at bank		7,853,536.29
Receivable for investment sold		1,285,346.63
Receivable on subscriptions of shares		4,300.08
Receivable on withholding tax reclaim		49,548.09
Dividends and interest receivable		101,392.09
<b>Total assets</b>		<b>181,861,393.18</b>
<b>Liabilities</b>		
Bank overdraft		355.59
Accrued expenses		288,186.67
Payable on redemptions of shares		18,193.90
Net unrealised depreciation on futures contracts	3,3, 10	219,806.89
<b>Total liabilities</b>		<b>526,543.05</b>
<b>Net assets at the end of the period</b>		<b>181,334,850.13</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)		1,299,233.68
Interest on bonds		0.03
Bank interest	3,4	10,696.37
Other income		16,609.95
<b>Total income</b>		<b>1,326,540.03</b>
<b>Expenses</b>		
Management fees	6	709,629.39
Operating costs	8	256,419.90
Professional fees	15	13,673.51
Transaction costs	17	231,122.43
Taxe d'abonnement		10,733.59
Bank interest and charges		10,573.50
Research fees	3,6	119,518.50
<b>Total expenses</b>		<b>1,351,670.82</b>
<b>Net investment income / (loss)</b>		<b>(25,130.79)</b>
Net realised gain / (loss) on:		
Investments		2,356,295.89
Foreign currencies transactions		149,187.63
Futures contracts	3,3	(1,320,441.97)
Forward foreign exchange contracts	3,3	30,475.47
<b>Net realised gain / (loss) for the period</b>		<b>1,190,386.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(9,477,404.17)
Futures contracts	3,3, 10	(219,806.89)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,506,824.83)</b>
Proceeds received on subscription of shares		13,981,495.92
Net amount paid on redemption of shares		(40,670,021.00)
Net assets at the beginning of the period		216,530,200.04
<b>Net assets at the end of the period</b>		<b>181,334,850.13</b>

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

**La Française LUX - Inflection Point Carbon Impact Global (in EUR)**
**Statement of Changes in Number of Shares**

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	42,160.09	6,526.41	(3,554.49)	45,132.01
Class I USD Capitalisation	745.00	343.38	(409.66)	678.72
Class R EUR Capitalisation	51,723.05	26,567.48	(15,315.15)	62,975.38
Class S EUR Capitalisation	99,426.00	2,210.01	(2,252.34)	99,383.67
Class T EUR Capitalisation	27,281.24	7,588.44	(5,307.90)	29,561.78
Class X EUR Capitalisation	29,704.00	-	(29,704.00)	-

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



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

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
25,401.00	ABBVIE INC	USD	2,220,424.86	1.23
6,700.00	ALEXION PHARMACEUTICALS INC	USD	669,552.60	0.37
25,551.00	ASTRAZENECA PLC	GBP	2,367,051.39	1.32
15,000.00	BAXTER INTERNATIONAL INC	USD	1,149,890.93	0.63
13,391.00	DANAHER CORP	USD	2,108,294.11	1.16
12,552.00	GILEAD SCIENCES INC	USD	859,859.22	0.47
76,480.00	JIANGSU HENGGUI MEDICINE C-A	CNY	888,468.46	0.49
8,994.00	JOHNSON & JOHNSON	USD	1,126,141.85	0.62
3,191.00	MEDTRONIC PLC	USD	260,530.38	0.14
28,000.00	MERCK & CO. INC.	USD	1,927,827.98	1.06
17,931.00	NOVO NORDISK A/S-B	DKK	1,033,062.72	0.57
76,548.00	PING AN HEALTHCARE AND TECHN	HKD	1,036,767.49	0.57
8,400.00	PROCTER & GAMBLE CO/THE	USD	894,259.89	0.49
2,256.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	696,037.21	0.38
24,335.00	SANOFI	EUR	2,205,967.75	1.22
25,000.00	SIEMENS HEALTHINEERS AG	EUR	1,071,250.00	0.59
6,526.00	THERMO FISHER SCIENTIFIC INC	USD	2,105,356.22	1.16
10,658.00	UNITEDHEALTH GROUP INC	USD	2,798,893.38	1.55
			<b>25,419,636.44</b>	<b>14.02</b>
<b>Computer software</b>				
28,000.00	ACTIVISION BLIZZARD INC	USD	1,892,178.25	1.04
4,846.00	ADOBE INC	USD	1,878,210.62	1.04
16,138.00	CERNER CORP	USD	984,961.85	0.54
102,206.00	CHANGE HEALTHCARE INC	USD	1,019,193.52	0.56
71,800.00	MICROSOFT CORP	USD	13,009,854.43	7.18
19,595.00	SAP SE	EUR	2,436,050.40	1.34
10,120.00	VMWARE INC-CLASS A	USD	1,395,346.30	0.77
			<b>22,615,795.37</b>	<b>12.47</b>
<b>Electric &amp; Electronic</b>				
34,028.00	ADVANTEST CORP	JPY	1,718,656.07	0.95
13,588.00	ANALOG DEVICES INC	USD	1,483,713.06	0.82
19,281.00	APPLIED MATERIALS INC	USD	1,037,738.90	0.57
8,680.00	ASML HOLDING NV	EUR	2,837,492.00	1.56
1,554.00	BROADCOM INC	USD	436,680.71	0.24
15,090.00	GARMIN LTD	USD	1,309,954.15	0.72
3,629.00	LAM RESEARCH CORP	USD	1,045,128.74	0.58
11,207.00	MICROCHIP TECHNOLOGY INC	USD	1,050,802.80	0.58
31,000.00	NIDEC CORP	JPY	1,841,000.80	1.02
1,848.00	NVIDIA CORP	USD	625,093.42	0.34
1,116.00	SAMSUNG ELECTR-GDR REG S	USD	1,095,978.28	0.60
38,727.00	SCHNEIDER ELECTRIC SE	EUR	3,829,325.76	2.11
8,500.00	SK HYNIX INC	KRW	535,425.74	0.30
19,281.00	TAIWAN SEMICONDUCTOR-SP ADR	USD	974,564.72	0.54
15,483.00	TDK CORP	JPY	1,364,669.53	0.75
			<b>21,186,224.68</b>	<b>11.68</b>
<b>Internet</b>				
7,604.00	ALIBABA GROUP HOLDING-SP ADR	USD	1,460,341.72	0.81
2,351.00	ALPHABET INC-CL C	USD	2,958,996.67	1.63
1,947.00	AMAZON.COM INC	USD	4,782,462.31	2.63
2,883.00	NETFLIX INC	USD	1,168,036.61	0.64
38,494.00	TENCENT HOLDINGS LTD	HKD	2,204,849.93	1.22
			<b>12,574,687.24</b>	<b>6.93</b>
<b>Distribution &amp; Wholesale</b>				
180,780.00	ALIBABA HEALTH INFORMATION T	HKD	469,345.37	0.26
14,469.00	LOWES COS INC	USD	1,740,685.82	0.96
3,443.00	LULULEMON ATHLETICA INC	USD	956,462.12	0.53
157,378.00	PANASONIC CORP	JPY	1,220,360.55	0.67
24,744.00	SONY CORP	JPY	1,507,865.91	0.83
1,724,913.00	WALMART DE MEXICO SAB DE CV	MXN	3,665,488.31	2.02
19,752.00	WALMART INC	USD	2,106,481.38	1.16
			<b>11,666,689.46</b>	<b>6.43</b>
<b>Auto Parts &amp; Equipment</b>				
34,750.00	APTIV PLC	USD	2,410,826.69	1.34
21,000.00	GENERAL MOTORS CO	USD	473,044.56	0.26
73,173.00	PEUGEOT SA	EUR	1,059,545.04	0.58

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
58,000.00	THK CO LTD	JPY	1,275,156.07	0.70
27,738.00	TOYOTA MOTOR CORP	JPY	1,547,930.43	0.85
13,746.00	VOLKSWAGEN AG-PREF	EUR	1,854,885.24	1.02
185,281.00	ZHENGZHOU YUTONG BUS CO -A	CNY	284,500.58	0.16
			<b>8,905,888.61</b>	<b>4.91</b>
<b>Building materials</b>				
10,800.00	AENA SME SA	EUR	1,281,960.00	0.71
33,463.00	CELLNEX TELECOM SA	EUR	1,815,033.12	1.00
30,000.00	LENNAR CORP-A	USD	1,645,906.60	0.91
36,673.00	OWENS CORNING	USD	1,820,670.86	1.00
11,000.00	SIKA AG-REG	CHF	1,884,754.52	1.04
			<b>8,448,325.10</b>	<b>4.66</b>
<b>Banks</b>				
86,663.00	BANK OF AMERICA CORP	USD	1,832,565.77	1.01
62,653.00	CITIGROUP INC	USD	2,850,526.02	1.57
33,711.00	JPMORGAN CHASE & CO	USD	2,823,181.82	1.56
15,566.00	TORONTO-DOMINION BANK	CAD	616,534.69	0.34
			<b>8,122,808.30</b>	<b>4.48</b>
<b>Computer hardware</b>				
22,218.00	APPLE INC	USD	7,216,423.81	3.98
			<b>7,216,423.81</b>	<b>3.98</b>
<b>Real estate</b>				
9,688.00	AMERICAN TOWER CORP	USD	2,230,098.85	1.23
4,200.00	EQUINIX INC	USD	2,626,238.70	1.45
20,800.00	PROLOGIS INC	USD	1,728,410.27	0.95
21,358.00	WEYERHAEUSER CO	USD	427,102.95	0.24
			<b>7,011,850.77</b>	<b>3.87</b>
<b>Energy</b>				
6,684.00	AMERICAN WATER WORKS CO INC	USD	765,671.05	0.42
15,159.00	FIRST SOLAR INC	USD	668,094.64	0.37
71,289.00	NEXTERA ENERGY PARTNERS LP	USD	3,254,863.48	1.79
5,666.00	ORSTED A/S	DKK	581,868.93	0.32
270,000.00	SPARK INFRASTRUCTURE GROUP	AUD	357,506.28	0.20
18,057.00	VERBUND AG - A	EUR	719,752.02	0.40
			<b>6,347,756.40</b>	<b>3.50</b>
<b>Financial services</b>				
31,000.00	ARES MANAGEMENT CORP - A	USD	1,095,757.47	0.60
14,500.00	CAPITAL ONE FINANCIAL CORP	USD	808,044.34	0.45
12,158.00	DEUTSCHE BOERSE AG	EUR	1,958,045.90	1.08
3,721.00	MASTERCARD INC - A	USD	979,655.17	0.54
7,163.00	VISA INC-CLASS A SHARES	USD	1,231,960.74	0.68
			<b>6,073,463.62</b>	<b>3.35</b>
<b>Food services</b>				
42,422.00	COCA-COLA EUROPEAN PARTNERS	USD	1,426,216.20	0.79
26,586.00	NESTLE SA-REG	CHF	2,616,507.06	1.44
655,099.00	TESCO PLC	GBP	1,643,873.29	0.91
			<b>5,686,596.55</b>	<b>3.14</b>
<b>Diversified machinery</b>				
224,839.00	GENERAL ELECTRIC CO	USD	1,367,270.95	0.75
21,777.00	SIEMENS AG-REG	EUR	2,281,358.52	1.27
13,844.00	SUNNY OPTICAL TECH	HKD	197,204.58	0.11
18,194.00	TRANE TECHNOLOGIES PLC	USD	1,441,394.40	0.79
			<b>5,287,228.45</b>	<b>2.92</b>
<b>Insurance</b>				
80,536.00	AXA SA	EUR	1,498,936.03	0.83
49,000.00	LINCOLN NATIONAL CORP	USD	1,605,048.30	0.88
			<b>3,103,984.33</b>	<b>1.71</b>
<b>Chemical</b>				
11,324.00	ECOLAB INC	USD	2,005,885.06	1.10
22,360.00	UMICORE	EUR	937,107.60	0.52
			<b>2,942,992.66</b>	<b>1.62</b>
<b>Office &amp; Business equipment</b>				
4,610.00	ACCENTURE PLC-CL A	USD	881,324.13	0.49

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
74,669.00	SOFTWAREONE HOLDING AG	CHF	1,641,770.82	0.90
			<b>2,523,094.95</b>	<b>1.39</b>
<b>Telecommunication</b>				
74,000.00	ACCTON TECHNOLOGY CORP	TWD	509,143.58	0.28
4,034.00	SAMSUNG SDI CO LTD	KRW	1,085,403.13	0.60
18,511.00	VERIZON COMMUNICATIONS INC	USD	908,615.44	0.50
			<b>2,503,162.15</b>	<b>1.38</b>
<b>Diversified services</b>				
22,250.00	EDENRED	EUR	866,192.50	0.48
23,310.00	EVOQUA WATER TECHNOLOGIES CO	USD	386,026.80	0.21
11,252.00	WASTE MANAGEMENT INC	USD	1,061,033.09	0.59
			<b>2,313,252.39</b>	<b>1.28</b>
<b>Transportation</b>				
16,544.00	UNITED PARCEL SERVICE-CL B	USD	1,637,681.45	0.90
			<b>1,637,681.45</b>	<b>0.90</b>
<b>Media</b>				
9,868.00	WALT DISNEY Co	USD	979,727.27	0.54
			<b>979,727.27</b>	<b>0.54</b>
			<b>172,567,270.00</b>	<b>95.16</b>
<b>Total Securities Portfolio</b>			<b>172,567,270.00</b>	<b>95.16</b>

## Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
2,816.00	EURO STOXX BANKS (SX7E) 18/09/2020	EUR	8,856,320.00	(219,806.89)
				<b>(219,806.89)</b>
<b>Total Futures</b>				<b>(219,806.89)</b>
<b>Total financial derivative instruments</b>				<b>(219,806.89)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>172,567,270.00</b>	<b>95.16</b>
<b>Total financial derivative instruments</b>	<b>(219,806.89)</b>	<b>(0.12)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>7,853,180.70</b>	<b>4.33</b>
<b>Other assets and liabilities</b>	<b>1,134,206.32</b>	<b>0.63</b>
<b>Total net assets</b>	<b>181,334,850.13</b>	<b>100.00</b>

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	95.16

100.00 95.16

Country allocation	% of portfolio	% of net assets
United States	57.88	55.03
Japan	6.07	5.77
Germany	5.56	5.30
France	5.48	5.22
Switzerland	4.72	4.48
United Kingdom	3.15	3.02
China	2.92	2.79
Mexico	2.12	2.02
Other	12.10	11.53

100.00 95.16

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
MICROSOFT CORP	Computer software	13,009,854.43	7.18
APPLE INC	Computer hardware	7,216,423.81	3.98
AMAZON.COM INC	Internet	4,782,462.31	2.63
SCHNEIDER ELECTRIC SE	Electric & Electronic	3,829,325.76	2.11
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	3,665,488.31	2.02
NEXTERA ENERGY PARTNERS LP	Energy	3,254,863.48	1.79
ALPHABET INC-CL C	Internet	2,958,996.67	1.63
CITIGROUP INC	Banks	2,850,526.02	1.57
ASML HOLDING NV	Electric & Electronic	2,837,492.00	1.56
JPMORGAN CHASE & CO	Banks	2,823,181.82	1.56

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, 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		29,897,539.88
Unrealised appreciation / (depreciation) on securities		(7,398,594.80)
Investment in securities at market value	3,3	22,498,945.08
Cash at bank	3,3	1,630,226.73
Receivable on subscriptions of shares		782.19
Receivable on withholding tax reclaim		215.33
Dividends and interest receivable		47,585.66
<b>Total assets</b>		<b>24,177,754.99</b>
<b>Liabilities</b>		
Bank overdraft		7.66
Accrued expenses		58,424.37
Payable on redemptions of shares		44.65
Net unrealised depreciation on forward foreign exchange contracts	3,3, 11	100,464.93
<b>Total liabilities</b>		<b>158,941.61</b>
<b>Net assets at the end of the period</b>		<b>24,018,813.38</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD
<b>Income</b>		
Dividends (net of withholding taxes)	3,4	395,381.13
Bank interest	3,4	2,024.37
Other income		23,035.15
<b>Total income</b>		<b>420,440.65</b>
<b>Expenses</b>		
Management fees	6	81,699.76
Operating costs	8	45,234.86
Professional fees	15	4,116.93
Transaction costs	17	4,976.18
Bank interest and charges		37.12
Research fees	3,6	27,134.72
<b>Total expenses</b>		<b>163,199.57</b>
<b>Net investment income / (loss)</b>		<b>257,241.08</b>
Net realised gain / (loss) on:		
Investments	3,3	(472,312.30)
Foreign currencies transactions	3,2	(48,161.83)
<b>Net realised gain / (loss) for the period</b>		<b>(263,233.05)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(8,367,140.68)
Forward foreign exchange contracts	3,3, 11	(232,160.84)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(8,862,534.57)</b>
Proceeds received on subscription of shares		289,745.26
Net amount paid on redemption of shares		(66,578.68)
Dividend distribution	19	(295,837.34)
Net assets at the beginning of the period		32,954,018.71
<b>Net assets at the end of the period</b>		<b>24,018,813.38</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the 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	0.02	-	(0.02)	0.00
Class I EUR Hedged Distribution	198.00	-	-	198.00
Class I USD Capitalisation	10,157.39	315.98	(75.51)	10,397.86
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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Real estate</b>				
36,859.00	ALSTRIA OFFICE REIT-AG	EUR	548,939.94	2.29
6,611.00	AMERICAN CAMPUS COMMUNITIES	USD	231,120.56	0.96
12,591.00	APARTMENT INVT & MGMT CO -A	USD	473,925.24	1.97
83,846.00	AROUNDTOWN SA	EUR	480,087.00	2.00
4,966.00	AVALONBAY COMMUNITIES INC	USD	767,942.24	3.20
9,161.00	BEFIMMO	EUR	410,023.71	1.71
4,359.00	BOSTON PROPERTIES INC	USD	393,966.42	1.64
91,880.00	BRITISH LAND CO PLC	GBP	438,664.14	1.83
3,083.00	CAMDEN PROPERTY TRUST	USD	281,231.26	1.17
261,468.00	CAPITALAND COMMERCIAL TRUST	SGD	316,749.25	1.32
222,400.00	CAPITALAND LTD	SGD	465,508.88	1.94
12,536.00	CASTELLUM AB	SEK	234,192.53	0.98
10,290.00	DERWENT LONDON PLC	GBP	352,946.49	1.47
6,748.00	DEUTSCHE WOHNEN SE	EUR	302,781.70	1.26
49,597.00	DEXUS	AUD	314,157.30	1.31
3,398.00	DIGITAL REALTY TRUST INC	USD	482,889.78	2.01
23,800.00	DUKE REALTY CORP	USD	842,282.00	3.50
42,637.00	EMPIRE STATE REALTY TRUST-A	USD	298,459.00	1.24
22,785.00	ENTRA ASA	NOK	290,038.90	1.21
2,338.00	FEDERAL REALTY INVS TRUST	USD	199,220.98	0.83
340,800.00	FIBRA UNO ADMINISTRACION SA	MXN	269,165.47	1.12
1,795.00	GEICINA SA	EUR	221,765.97	0.92
415.00	GLP J-REIT	JPY	602,006.71	2.51
118,238.00	GPT GROUP	AUD	339,466.60	1.41
68,196.00	HAMMERSON PLC	GBP	67,628.86	0.28
29,460.00	HEALTHPEAK PROPERTIES INC	USD	811,917.60	3.38
124,600.00	HONGKONG LAND HOLDINGS LTD	USD	514,598.00	2.14
24,063.00	HOST HOTELS & RESORTS INC	USD	259,639.77	1.08
5,618.00	ICADE	EUR	391,211.12	1.63
310.00	JAPAN RETAIL FUND INVESTMENT	JPY	386,476.30	1.61
49.00	KENEDIX OFFICE INVESTMENT CO	JPY	272,966.56	1.14
8,729.00	KILROY REALTY CORP	USD	512,392.30	2.13
17,025.00	KIMCO REALTY CORP	USD	218,601.00	0.91
11,399.00	KLEPIERRE	EUR	227,057.43	0.95
296,900.00	LENLELEASE GLOBAL COMMERCIAL	SGD	144,720.30	0.60
16,000.00	LINK REIT	HKD	130,779.02	0.54
29,502.00	MACERICH CO/THE	USD	264,632.94	1.10
32,513.00	MERLIN PROPERTIES SOCIMI SA	EUR	269,495.28	1.12
48,000.00	MITSUBISHI ESTATE CO LTD	JPY	712,981.34	2.97
50,800.00	MITSUI FUDOSAN CO LTD	JPY	899,129.54	3.73
6,807.00	NSI NV	EUR	263,379.97	1.10
5,089.00	PROLOGIS INC	USD	474,956.37	1.98
2,593.00	PSP SWISS PROPERTY AG-REG	CHF	291,985.30	1.22
12,641.00	QTS REALTY TRUST INC-CL A	USD	810,161.69	3.37
6,124.00	REGENCY CENTERS CORP	USD	281,030.36	1.17
265,198.00	SCENTRE GROUP	AUD	396,217.73	1.65
11,285.00	SIMON PROPERTY GROUP INC	USD	771,668.30	3.21
6,427.00	SL GREEN REALTY CORP	USD	316,786.83	1.32
92,805.00	STOCKLAND	AUD	211,496.55	0.88
161,400.00	SWIRE PROPERTIES LTD	HKD	409,826.56	1.71
6,847.00	UNIBAIL-RODAMCO-WESTFIELD	EUR	385,740.84	1.61
9,994.00	VENTAS INC	USD	365,980.28	1.52
12,780.00	VONOVIA SE	EUR	784,581.82	3.27
7,258.00	VORNADO REALTY TRUST	USD	277,328.18	1.15
			<b>21,682,900.21</b>	<b>90.27</b>
<b>Lodging &amp; Restaurants</b>				
72,300.00	CITY DEVELOPMENTS LTD	SGD	436,375.87	1.82
			<b>436,375.87</b>	<b>1.82</b>
			<b>22,119,276.08</b>	<b>92.09</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
655.00	ALEXANDRIA REAL ESTATE EQUIT	USD	106,273.75	0.44
5,283.00	WELLTOWER INC	USD	273,395.25	1.14
			<b>379,669.00</b>	<b>1.58</b>
			<b>379,669.00</b>	<b>1.58</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
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**Total Securities Portfolio** 22,498,945.08 93.67

## Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
385,852.39 USD	343,502.03 EUR	31/07/20	385,852.39	(177.49)
13,921,078.53 EUR	15,744,892.94 USD	31/07/20	15,744,892.94	(100,287.44)
				<b>(100,464.93)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(100,464.93)</b>
<b>Total financial derivative instruments</b>				<b>(100,464.93)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>22,498,945.08</b>	<b>93.67</b>
<b>Total financial derivative instruments</b>	<b>(100,464.93)</b>	<b>(0.42)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>1,630,219.07</b>	<b>6.79</b>
<b>Other assets and liabilities</b>	<b>(9,885.84)</b>	<b>(0.04)</b>
<b>Total net assets</b>	<b>24,018,813.38</b>	<b>100.00</b>

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	93.67

**100.00 93.67**

Country allocation	% of portfolio	% of net assets
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United States	43.18	40.42
Japan	12.77	11.96
Germany	7.27	6.82
Singapore	6.06	5.68
Australia	5.61	5.25
France	5.45	5.11
United Kingdom	3.82	3.58
Hong Kong	2.40	2.25
Bermuda	2.29	2.14
Luxembourg	2.13	2.00
Other	9.02	8.46

**100.00 93.67**

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MITSUI FUDOSAN CO LTD	Real estate	899,129.54	3.73
DUKE REALTY CORP	Real estate	842,282.00	3.50
HEALTHPEAK PROPERTIES INC	Real estate	811,917.60	3.38
QTS REALTY TRUST INC-CL A	Real estate	810,161.69	3.37
VONOVIA SE	Real estate	784,581.82	3.27
SIMON PROPERTY GROUP INC	Real estate	771,668.30	3.21
AVALONBAY COMMUNITIES INC	Real estate	767,942.24	3.20
MITSUBISHI ESTATE CO LTD	Real estate	712,981.34	2.97
GLP J-REIT	Real estate	602,006.71	2.51
ALSTRIA OFFICE REIT-AG	Real estate	548,939.94	2.29

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		37,127,785.98
Unrealised appreciation / (depreciation) on securities		(299,433.83)
Investment in securities at market value	3,3	36,828,352.15
Cash at bank	3,3	5,977,116.96
Receivable on withholding tax reclaim		13,328.24
Net unrealised appreciation on forward foreign exchange contracts	3,3, 11	5,753.42
Dividends and interest receivable		286,808.12
Prepaid expenses and other assets		21,132.40
<b>Total assets</b>		<b>43,132,491.29</b>
<b>Liabilities</b>		
Bank overdraft		262,905.55
Accrued expenses		19,790.95
<b>Total liabilities</b>		<b>282,696.50</b>
<b>Net assets at the end of the period</b>		<b>42,849,794.79</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Interest on bonds	3,4	560,254.31
Bank interest	3,4	628.20
Other income		16,581.62
<b>Total income</b>		<b>577,464.13</b>
<b>Expenses</b>		
Management fees	6	76,451.87
Operating costs	8	38,933.90
Transaction costs	17	1,236.31
Taxe d'abonnement	5	2,101.75
Bank interest and charges		20,843.81
Interest charges on swaps contracts and contracts for difference	12,13	40,202.28
Other expenses	16	371.54
<b>Total expenses</b>		<b>180,141.46</b>
<b>Net investment income / (loss)</b>		<b>397,322.67</b>
Net realised gain / (loss) on:		
Investments	3,3	(109,570.29)
Foreign currencies transactions	3,2	(378,737.52)
Futures contracts	3,3	(263,770.17)
Forward foreign exchange contracts	3,3	789,873.08
Options and swaps contracts	3,3	59,611.46
<b>Net realised gain / (loss) for the period</b>		<b>494,729.23</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(1,582,531.04)
Futures contracts	3,3, 10	(69,642.02)
Forward foreign exchange contracts	3,3, 11	(53,876.11)
Options and swaps contracts	3,3, 12	288,000.95
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(923,318.99)</b>
Proceeds received on subscription of shares		106,988.16
Net amount paid on redemption of shares		(1,846,168.05)
Net assets at the beginning of the period		45,512,293.67
<b>Net assets at the end of the period</b>		<b>42,849,794.79</b>

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



## La Française LUX - Absolute Emerging Debt (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	289,337.23	-	(7,395.50)	281,941.73
Class F EUR Capitalisation	147,165.00	942.00	(10,271.00)	137,836.00

# La Française LUX - Absolute Emerging Debt (in EUR)

## Securities Portfolio as at June 30, 2020

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
500,000.00	BRAZIL REP OF 4.625% 17-13/01/2028	USD	468,548.28	1.09
700,000.00	CHINA (PEOPLES) 0.5% 19-12/11/2031	EUR	678,125.00	1.58
900,000.00	COLOMBIA REP OF 4.375% 11-12/07/2021	USD	826,358.90	1.93
700,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	858,211.28	2.00
1,100,000.00	CROATIA 2.75% 17-27/01/2030	EUR	1,240,593.75	2.90
3,000,000.00	FRANCE O.A.T. 0.25% 15-25/11/2020	EUR	3,009,615.00	7.02
1,200,000.00	HUNGARY 5.75% 13-22/11/2023	USD	1,217,669.06	2.84
12,000,000.00	INDONESIA GOVT 8.375% 13-15/03/2034	IDR	790,191.65	1.84
1,500,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,718,203.13	4.01
800,000.00	KAZAKHSTAN 0.6% 19-30/09/2026	EUR	757,000.00	1.77
3,600,000.00	PHILIPPINES(REP) 0.875% 19-17/05/2027	EUR	3,552,187.50	8.30
1,900,000.00	PHILIPPINES(REP) 4% 10-15/01/2021	USD	1,722,067.96	4.02
2,800,000.00	REP OF POLAND 5.125% 11-21/04/2021	USD	2,594,266.13	6.05
700,000.00	REPUBLIC OF EC 9.625% 17-02/06/2027	USD	264,880.02	0.62
1,000,000.00	REPUBLIC OF PERU 2.75% 15-30/01/2026	EUR	1,110,781.25	2.59
2,000,000.00	ROMANIA 2% 19-08/12/2026	EUR	2,006,562.50	4.68
2,800,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	3,089,100.00	7.21
1,500,000.00	SAUDI INT BOND 3.25% 20-22/10/2030	USD	1,436,695.90	3.35
600,000.00	TURKEY REP OF 4.875% 13-16/04/2043	USD	414,514.98	0.97
900,000.00	TURKEY REP OF 6.25% 12-26/09/2022	USD	813,963.52	1.90
2,500,000.00	UNITED MEXICAN 3.6% 14-30/01/2025	USD	2,362,565.67	5.51
500,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	469,375.00	1.10
			<b>31,401,476.48</b>	<b>73.28</b>
			<b>31,401,476.48</b>	<b>73.28</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
2,000,000.00	LETRAS 0% 19-10/07/2020	EUR	2,000,210.00	4.67
			<b>2,000,210.00</b>	<b>4.67</b>
			<b>2,000,210.00</b>	<b>4.67</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
700.00	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	639,009.04	1.49
25.90	UFG TRESORERIE - CLASSE I	EUR	2,787,656.63	6.51
			<b>3,426,665.67</b>	<b>8.00</b>
			<b>3,426,665.67</b>	<b>8.00</b>
<b>Total Securities Portfolio</b>			<b>36,828,352.15</b>	<b>85.95</b>

		% NAV
<b>Total Securities Portfolio</b>	<b>36,828,352.15</b>	<b>85.95</b>
<b>Total financial derivative instruments</b>	<b>5,753.42</b>	<b>0.01</b>
<b>Cash at bank and Bank Overdraft</b>	<b>5,714,211.41</b>	<b>13.34</b>
<b>Other assets and liabilities</b>	<b>301,477.81</b>	<b>0.70</b>
<b>Total net assets</b>	<b>42,849,794.79</b>	<b>100.00</b>

## Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
13,490,506.78 EUR	15,149,960.53 USD	17/07/20	13,490,506.78	5,753.42
				<b>5,753.42</b>
<b>Total Forward foreign exchange contracts</b>				<b>5,753.42</b>
<b>Total financial derivative instruments</b>				<b>5,753.42</b>

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	85.27	73.28
Undertakings for collective investment	9.30	8.00
Money market instruments	5.43	4.67
	<b>100.00</b>	<b>85.95</b>

Country allocation	% of portfolio	% of net assets
France	15.74	13.53
Philippines	14.32	12.32
Russia	8.39	7.21
Mexico	7.69	6.61
Poland	7.04	6.05
Indonesia	6.81	5.85
Romania	5.45	4.68
Spain	5.43	4.67
Colombia	4.57	3.93
Saudi Arabia	3.90	3.35
Croatia	3.37	2.90
Turkey	3.34	2.87
Hungary	3.31	2.84
Peru	3.02	2.59
Other	7.62	6.55
	<b>100.00</b>	<b>85.95</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
PHILIPPINES(REP) 0.875% 19-17/05/2027	Government	3,552,187.50	8.30
RUSSIA-EUROBOND 2.875% 18-04/12/2025	Government	3,089,100.00	7.21
FRANCE O.A.T. 0.25% 15-25/11/2020	Government	3,009,615.00	7.02
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,787,656.63	6.51
REP OF POLAND 5.125% 11-21/04/2021	Government	2,594,266.13	6.05
UNITED MEXICAN 3.6% 14-30/01/2025	Government	2,362,565.67	5.51
ROMANIA 2% 19-08/12/2026	Government	2,006,562.50	4.68
LETRAS 0% 19-10/07/2020	Government	2,000,210.00	4.67
PHILIPPINES(REP) 4% 10-15/01/2021	Government	1,722,067.96	4.02
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,718,203.13	4.01

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		108,627,332.69
Unrealised appreciation / (depreciation) on securities		999,292.01
Investment in securities at market value	3,3	109,626,624.70
Cash at bank	3,3	5,924,276.78
Receivable on subscriptions of shares		96,391.40
Dividends and interest receivable		308,868.54
<b>Total assets</b>		<b>115,956,161.42</b>
<b>Liabilities</b>		
Bank overdraft		670,462.65
Accrued expenses		37,943.29
Net unrealised depreciation on futures contracts	3,3, 10	741,629.85
Net unrealised depreciation on Interest Rate Swaps	3,3, 12	1,086,757.49
Dividend distribution and other liabilities	3,3, 19	2,138.81
<b>Total liabilities</b>		<b>2,538,932.09</b>
<b>Net assets at the end of the period</b>		<b>113,417,229.33</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Interest on bonds	3,4	389,491.73
Bank interest	3,4	1,147.26
Other income		112.76
<b>Total income</b>		<b>390,751.75</b>
<b>Expenses</b>		
Management fees	6	207,368.40
Performance fees	9	1.75
Operating costs	8	40,807.61
Transaction costs	17	46,985.39
Taxe d'abonnement	5	7,214.72
Bank interest and charges		28,724.95
Other expenses	16	484.30
<b>Total expenses</b>		<b>331,587.12</b>
<b>Net investment income / (loss)</b>		<b>59,164.63</b>
Net realised gain / (loss) on:		
Investments	3,3	(763,673.66)
Foreign currencies transactions	3,2	(9,401.90)
Futures contracts	3,3	(107,875.22)
Forward foreign exchange contracts	3,3	18,647.33
Options and swaps contracts	3,3	(3,194,183.66)
<b>Net realised gain / (loss) for the period</b>		<b>(3,997,322.48)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	645,393.54
Futures contracts	3,3, 10	(873,088.84)
Forward foreign exchange contracts	3,3, 11	(3,411.24)
Options and swaps contracts	3,3, 12	(1,067,507.40)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(5,295,936.42)</b>
Proceeds received on subscription of shares		4,314,603.28
Net amount paid on redemption of shares		(71,235,293.88)
Net assets at the beginning of the period		185,633,856.35
<b>Net assets at the end of the period</b>		<b>113,417,229.33</b>

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

## La Française LUX - Euro Inflation (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR Capitalisation	69,704.50	-	(1,573.50)	68,131.00
Class I EUR Capitalisation	11,187.56	-	(11,186.56)	1.00
Class F EUR Capitalisation	1,434,078.00	38,820.50	(513,985.00)	958,913.50

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

## La Française LUX - Euro Inflation (in EUR)

## Securities Portfolio as at June 30, 2020

## Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
13,846,040.00	FRANCE O.A.T. I/L 0.25% 13-25/07/2024	EUR	14,549,848.06	12.83
3,139,320.00	FRANCE O.A.T. 0.1% 16-25/07/2047	EUR	3,864,851.38	3.41
20,182,600.00	FRANCE O.A.T. 0.1% 19-01/03/2029	EUR	22,056,978.24	19.44
9,592,687.50	FRANCE O.A.T./I/L 0.1% 18-25/07/2036	EUR	11,050,008.59	9.74
2,782,505.44	IRISH GOVT 0.2% 20-15/05/2027	EUR	2,867,618.25	2.53
7,792,209.60	ITALY BTIPS I/L 1.25% 15-15/09/2032	EUR	8,095,092.79	7.14
12,564,960.00	ITALY BTIPS I/L 1.3% 17-15/05/2028	EUR	13,075,172.77	11.53
6,788,000.00	ITALY BTIPS 2.45% 20-01/09/2050	EUR	7,143,623.32	6.30
3,900,000.00	PORTUGUESE OTS 2.25% 18-18/04/2034	EUR	4,654,338.00	4.10
7,043,300.00	SPAIN I/L BOND 0.65% 17-30/11/2027	EUR	7,652,108.77	6.75
3,088,950.00	SPAIN I/L BOND 0.7% 18-30/11/2033	EUR	3,477,564.62	3.07
10,000,000.00	SPANISH GOVT 1.45% 17-31/10/2027	EUR	10,934,920.00	9.64
			<b>109,422,124.79</b>	<b>96.48</b>
			<b>109,422,124.79</b>	<b>96.48</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1.90	UFG TRESORERIE - CLASSE I	EUR	204,499.91	0.18
			<b>204,499.91</b>	<b>0.18</b>
			<b>204,499.91</b>	<b>0.18</b>
<b>Total Securities Portfolio</b>			<b>109,626,624.70</b>	<b>96.66</b>

		% NAV
<b>Total Securities Portfolio</b>	<b>109,626,624.70</b>	<b>96.66</b>
<b>Total financial derivative instruments</b>	<b>(1,828,387.34)</b>	<b>(1.61)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>5,253,814.13</b>	<b>4.63</b>
<b>Other assets and liabilities</b>	<b>365,177.84</b>	<b>0.32</b>
<b>Total net assets</b>	<b>113,417,229.33</b>	<b>100.00</b>

## Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
2.00	EURO BUXL 30Y BONDS 08/09/2020	EUR	334,606.00	7,136.33
(292.00)	EURO OAT FUTURE FRENCH GOVT 08/09/2020	EUR	31,100,920.00	(852,328.62)
(75.00)	EURO-BTP FUTURE 08/09/2020	EUR	8,641,125.00	(48,103.78)
225.00	EURO-BUND FUTURE 08/09/2020	EUR	23,606,100.00	208,080.00
(90.00)	ULTRA 10 YEAR US TREASURY 21/09/2020	USD	8,632,996.48	(56,413.78)
				<b>(741,629.85)</b>
<b>Total Futures</b>				<b>(741,629.85)</b>

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
<b>Interest rate swaps</b>					
Floating	Floating	15/08/29	EUR	23,200,000.00	(294,821.89)
0.000	1.123	15/01/30	EUR	20,000,000.00	(791,935.60)
					<b>(1,086,757.49)</b>

<b>Total Interest rate swaps</b>					<b>(1,086,757.49)</b>
<b>Total financial derivative instruments</b>					<b>(1,828,387.34)</b>

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	99.81	96.48
Undertakings for collective investment	0.19	0.18
	<b>100.00</b>	<b>96.66</b>

Country allocation	% of portfolio	% of net assets
France	47.17	45.60
Italy	25.83	24.97
Spain	20.13	19.46
Portugal	4.25	4.10
Ireland	2.62	2.53
	<b>100.00</b>	<b>96.66</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRANCE O.A.T. 0.1% 19-01/03/2029	Government	22,056,978.24	19.44
FRANCE O.A.T. I/L 0.25% 13-25/07/2024	Government	14,549,848.06	12.83
ITALY BTPS I/L 1.3% 17-15/05/2028	Government	13,075,172.77	11.53
FRANCE O.A.T.I/L 0.1% 18-25/07/2036	Government	11,050,008.59	9.74
SPANISH GOVT 1.45% 17-31/10/2027	Government	10,934,920.00	9.64
ITALY BTPS I/L 1.25% 15-15/09/2032	Government	8,095,092.79	7.14
SPAIN I/L BOND 0.65% 17-30/11/2027	Government	7,652,108.77	6.75
ITALY BTPS 2.45% 20-01/09/2050	Government	7,143,623.32	6.30
PORTUGUESE OTS 2.25% 18-18/04/2034	Government	4,654,338.00	4.10
FRANCE O.A.T. 0.1% 16-25/07/2047	Government	3,864,851.38	3.41

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, 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		53,018,439.81
Unrealised appreciation / (depreciation) on securities		2,655,140.79
Investment in securities at market value	3,3	55,673,580.60
Cash at bank	3,3	4,142,783.65
Dividends and interest receivable		545,119.41
Formation expenses	3,5	1,041.23
<b>Total assets</b>		<b>60,362,524.89</b>
<b>Liabilities</b>		
Accrued expenses		72,118.86
Net unrealised depreciation on forward foreign exchange contracts	3,3, 11	377,450.07
<b>Total liabilities</b>		<b>449,568.93</b>
<b>Net assets at the end of the period</b>		<b>59,912,955.96</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD
<b>Income</b>		
Interest on bonds	3,4	1,012,929.83
Bank interest	3,4	6,187.10
<b>Total income</b>		<b>1,019,116.93</b>
<b>Expenses</b>		
Management fees	6	251,044.97
Operating costs	8	124,251.46
Professional fees	15	1,840.00
Taxe d'abonnement	5	2,647.46
Amortisation of formation expenses	3,5	1,281.91
Other expenses	16	1,773.93
<b>Total expenses</b>		<b>382,839.73</b>
<b>Net investment income / (loss)</b>		<b>636,277.20</b>
Net realised gain / (loss) on:		
Investments	3,3	167,899.71
Foreign currencies transactions	3,2	(9.37)
Forward foreign exchange contracts	3,3	239,578.95
<b>Net realised gain / (loss) for the period</b>		<b>1,043,746.49</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	264,963.12
Forward foreign exchange contracts	3,3, 11	(753,889.52)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>554,820.09</b>
Proceeds received on subscription of shares		5,737,218.61
Net amount paid on redemption of shares		(5,905,960.33)
Net assets at the beginning of the period		59,526,877.59
<b>Net assets at the end of the period</b>		<b>59,912,955.96</b>

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



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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the 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	5,100.00	(5,250.00)	49,650.00
Class I USD Capitalisation	96.33	-	-	96.33

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

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

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
400,000.00	AVI FUNDING 3.8% 15-16/09/2025	USD	446,462.00	0.75
400,000.00	CHINA (PEOPLES) 4% 18-19/10/2048	USD	536,375.00	0.90
400,000.00	EX-IM BK OF IN 4% 13-14/01/2023	USD	419,500.00	0.70
400,000.00	EXP-IMP BK CHINA 2.625% 17-14/03/2022	USD	411,144.00	0.69
400,000.00	EXP-IMP BK KOREA 2.5% 15-10/05/2021	USD	405,750.00	0.68
400,000.00	EXP-IMP BK KOREA 2.875% 15-21/01/2025	USD	434,000.00	0.72
200,000.00	INDONESIA EXIMBK 3.875% 17-06/04/2024	USD	207,500.00	0.35
300,000.00	INDONESIA (REP) 08 7.75% 17/01/2038	USD	452,625.00	0.76
200,000.00	INDONESIA (REP) 4.75% 17-18/07/2047	USD	236,156.25	0.39
600,000.00	INDONESIA (REP) 5.875% 14-15/01/2024	USD	681,656.25	1.14
1,200,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	1,877,625.00	3.12
600,000.00	INDONESIA 4.75% 15-08/01/2026	USD	678,187.50	1.13
200,000.00	MONGOLIA 10.875% 16-06/04/2021	USD	208,500.00	0.35
250,000.00	MY SUKUK GLOBAL 4.08% 16-27/04/2046	USD	307,070.31	0.51
400,000.00	PHILIPPINES (REP) 9.5% 05-02/02/2030	USD	652,812.50	1.09
400,000.00	PHILIPPINES(REP) 3.7% 16-01/03/2041	USD	457,812.50	0.76
400,000.00	PHILIPPINES(REP) 6.375% 09-23/10/2034	USD	577,750.00	0.96
400,000.00	REP OF KOREA 3.875% 18-20/09/2048	USD	551,312.50	0.92
400,000.00	REP OF SRI LANKA 6.825% 16-18/07/2026	USD	265,500.00	0.44
200,000.00	SBSN INDO III 3.8% 20-23/06/2050	USD	205,625.00	0.34
400,000.00	SBSN INDO III 4.35% 14-10/09/2024	USD	436,562.50	0.73
400,000.00	SBSN INDO III 4.55% 16-29/03/2026	USD	444,625.00	0.74
400,000.00	US TREASURY N/B 0.375% 20-30/04/2025	USD	401,874.98	0.67
500,000.00	US TREASURY N/B 0.375% 20-31/03/2022	USD	501,845.68	0.84
100,000.00	US TREASURY N/B 1.125% 20-15/05/2040	USD	99,095.70	0.17
200,000.00	US TREASURY N/B 1.5% 20-15/02/2030	USD	216,242.18	0.36
			<b>12,113,609.85</b>	<b>20.21</b>
<b>Energy</b>				
200,000.00	ADANI TRANSMISSION 4% 16-03/08/2026	USD	199,281.25	0.33
400,000.00	BEIJING GAS SG 2.75% 17-31/05/2022	USD	405,937.50	0.68
200,000.00	BPRL INTERNATIONAL 4.375% 17-18/01/2027	USD	205,000.00	0.34
200,000.00	CGNPC INTL LTD 2.75% 19-02/07/2024	USD	207,687.50	0.35
400,000.00	CLP POWER HK FIN 19-31/12/2059 FRN	USD	402,500.00	0.67
500,000.00	CNOOC FIN 2012 5% 12-02/05/2042	USD	655,390.63	1.09
500,000.00	CNOOC FIN 2014 4.25% 18-20/04/2024	USD	550,781.25	0.92
200,000.00	GS CALTEX CORP 3% 17-12/06/2022	USD	206,375.00	0.34
400,000.00	KOREA GAS CORP 3.875% 14-12/02/2024	USD	440,937.50	0.74
200,000.00	KOREA HYDRO & NU 3% 12-19/09/2022	USD	209,187.50	0.35
500,000.00	KOREA NATL OIL 4% 14-23/01/2024	USD	551,171.88	0.92
300,000.00	MAJAPAHIT HOLD 7.875% 07-29/06/2037	USD	416,812.50	0.70
200,000.00	NTPC LTD 4.25% 16-26/02/2026	USD	214,000.00	0.36
500,000.00	PERTAMINA 6.45% 14-30/05/2044	USD	640,937.50	1.07
200,000.00	PERUSAHAAN LISTR 3.875% 19-17/07/2029	USD	211,000.00	0.35
200,000.00	PETRON CORP 18-31/12/2049 FRN	USD	189,687.50	0.32
200,000.00	PETRONAS CAP LTD 3.5% 20-21/04/2030	USD	222,006.27	0.37
200,000.00	PETRONAS CAP LTD 4.55% 20-21/04/2050	USD	255,083.00	0.43
200,000.00	PETRONAS CAP LTD 7.875% 02-22/05/2022	USD	224,500.00	0.37
200,000.00	PETRONAS 7.625% 96-15/10/2026	USD	270,779.00	0.45
200,000.00	PTTEP TREASURY 2.587% 20-10/06/2027	USD	205,031.25	0.34
500,000.00	RELiance HDG USA 5.4% 12-14/02/2022	USD	527,656.25	0.88
800,000.00	SINOPEC GRP OVER 4.375% 13-17/10/2023	USD	876,324.00	1.45
500,000.00	SINOPEC OVERSEAS 3.625% 17-12/04/2027	USD	548,867.50	0.92
200,000.00	SINOPEC OVERSEAS 4% 17-13/09/2047	USD	236,750.00	0.40
250,000.00	SP GR TREASURY 3.375% 19-27/02/2029	USD	281,981.38	0.47
600,000.00	STATE GRID OSEAS 4.125% 14-07/05/2024	USD	660,793.50	1.10
200,000.00	THAI OIL TRSRY 5.375% 18-20/11/2048	USD	251,750.00	0.42
200,000.00	THREE GORGES FIN 3.2% 19-16/10/2049	USD	210,531.25	0.35
			<b>10,478,740.91</b>	<b>17.48</b>
<b>Financial services</b>				
200,000.00	AZURE ORBIT IV 3.5% 18-25/01/2021	USD	201,791.00	0.34
400,000.00	BOC AVIATION 3.875% 16-27/04/2026	USD	422,434.44	0.71
200,000.00	CERAH CAPITAL 0% 19-08/08/2024 CV	USD	187,240.00	0.31
500,000.00	CHINA CINDA 2017 4.4% 17-09/03/2027	USD	557,812.50	0.92
400,000.00	CHINA GREAT WALL 3.875% 17-31/08/2027	USD	423,812.50	0.71
200,000.00	CHINA HUADIAN O 20-31/12/2060 FRN	USD	202,000.00	0.34
200,000.00	CINDAI CAPITAL L 0% 18-08/02/2023 CV	USD	197,979.52	0.33
400,000.00	CK HUTCHISON INT 3.5% 17-05/04/2027	USD	434,955.80	0.73
200,000.00	CLIFFORD CAPITAL 3.423% 18-15/11/2021	USD	206,644.88	0.34

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	GZ SILK ROAD INV 3.85% 16-07/12/2021	USD	202,812.50	0.34
200,000.00	HUARONG FIN II 5.5% 15-16/01/2025	USD	219,944.45	0.37
200,000.00	HUARONG FIN 2019 4.5% 19-29/05/2029	USD	214,093.75	0.36
200,000.00	HUARONG FINANCE 17-27/04/2022	USD	197,456.00	0.33
400,000.00	HUTCHINSON WHAMPOA INTL 7.45% 03-24/11/2033	USD	622,270.32	1.03
600,000.00	ICBCIL FINANCE 3.625% 16-19/05/2026	USD	650,531.25	1.08
400,000.00	INVENTIVE GLOBAL 3.875% 18-19/09/2021	USD	412,800.76	0.69
200,000.00	POWER FIN CORP 3.75% 17-06/12/2027	USD	192,375.00	0.32
400,000.00	RURAL ELECTRIFIC 3.875% 17-07/07/2027	USD	389,812.50	0.65
200,000.00	YINCHUAN TONGLIA 4.45% 20-10/06/2023	USD	199,125.00	0.33
200,000.00	ZGC INTNL INVSTM 2.875% 20-03/02/2023	USD	202,158.10	0.34
200,000.00	ZHONGYUAN SINC 3.75% 18-19/01/2021	USD	201,031.25	0.34
			<b>6,539,081.52</b>	<b>10.91</b>
<b>Banks</b>				
300,000.00	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	315,703.13	0.53
700,000.00	BANK OF CHINA 5% 14-13/11/2024	USD	780,718.75	1.31
300,000.00	BANK OF CHINA/HK 3.875% 15-30/06/2025	USD	335,015.63	0.56
400,000.00	CHINA DEV BANK 4% 17-24/01/2037	USD	473,750.00	0.79
200,000.00	CHONG HING BANK 17-26/07/2027 FRN	USD	196,812.50	0.33
400,000.00	CITIC PACIFIC 6.8% 12-17/01/2023	USD	449,750.00	0.75
300,000.00	HANA BANK 4.375% 14-30/09/2024	USD	329,953.13	0.55
600,000.00	ICBC LTD 4.875% 15-21/09/2025	USD	677,625.00	1.13
250,000.00	ICBC/NEW YORK 3.538% 17-08/11/2027	USD	276,367.19	0.46
400,000.00	KOREA DEV BANK 2.5% 16-13/01/2021	USD	403,562.50	0.67
400,000.00	OVERSEA-CHINESE 4.25% 14-19/06/2024	USD	433,419.92	0.72
200,000.00	STATE BK INDIA 3.25% 17-24/01/2022	USD	203,562.50	0.34
400,000.00	WOORI BANK 4.75% 14-30/04/2024	USD	437,437.50	0.73
			<b>5,313,677.75</b>	<b>8.87</b>
<b>Real estate</b>				
200,000.00	AGILE GROUP 8.5% 18-18/07/2021	USD	207,517.93	0.35
200,000.00	CH OVS G OCE FI 4.875% 18-01/06/2021	USD	204,340.00	0.34
2,000,000.00	CHINA EVERGRANDE 4.25% 18-14/02/2023 CV	HKD	243,976.87	0.41
200,000.00	CHINA OVERSEAS F 5.95% 14-08/05/2024	USD	228,375.00	0.38
200,000.00	CHINA OVERSEAS F 6.45% 14-11/06/2034	USD	278,468.75	0.46
200,000.00	CHINA SCE GRP 8.75% 19-15/01/2021	USD	202,600.00	0.34
200,000.00	CIFI HOLDINGS 7.625% 19-02/03/2021	USD	204,003.42	0.34
200,000.00	COUNTRY GARDEN 8% 18-27/01/2024	USD	216,553.97	0.36
200,000.00	GREENLAND GLB 7.875% 19-24/10/2020	USD	202,250.00	0.34
200,000.00	HK LAND FINANCE 2.875% 20-27/05/2030	USD	207,856.05	0.35
2,000,000.00	LINK 2019 CB 1.6% 19-03/04/2024 CV	HKD	252,497.76	0.42
200,000.00	LONGFOR PROPERTY 4.5% 18-16/01/2028	USD	215,312.50	0.36
200,000.00	NEW WORLD CN LAN 4.75% 17-23/01/2027	USD	205,042.14	0.34
200,000.00	NWD FINANCE(BVI) 20-31/12/2060 FRN	USD	205,008.26	0.34
200,000.00	SHIMAO PROPERTY 5.6% 19-15/07/2026	USD	211,343.75	0.35
200,000.00	SINO OCEAN LAND 5.25% 19-30/04/2022	USD	204,994.00	0.34
200,000.00	SUNAC CHINA HLDG 8.625% 18-27/07/2020	USD	200,750.00	0.34
200,000.00	TIMES CN HLDG 10.95% 18-27/11/2020	USD	205,146.00	0.34
200,000.00	YANKE REAL ESTAT 3.975% 17-09/11/2027	USD	213,406.25	0.36
200,000.00	WHARF REIC FIN 2.875% 20-07/05/2030	USD	203,254.60	0.34
			<b>4,312,697.25</b>	<b>7.20</b>
<b>Internet</b>				
200,000.00	ALIBABA GROUP 3.4% 17-06/12/2027	USD	221,741.00	0.37
600,000.00	ALIBABA GROUP 4% 17-06/12/2037	USD	696,750.00	1.16
400,000.00	BAIDU INC 3.625% 17-06/07/2027	USD	431,562.50	0.72
200,000.00	JD.COM INC 3.375% 20-14/01/2030	USD	213,472.00	0.36
800,000.00	TENCENT HOLDINGS 3.595% 18-19/01/2028	USD	871,856.00	1.45
			<b>2,435,381.50</b>	<b>4.06</b>
<b>Metal</b>				
200,000.00	INDONESIA ASAHAN 6.53% 18-15/11/2028	USD	237,250.00	0.40
200,000.00	INDONESIA ASAHAN 6.757% 18-15/11/2048	USD	246,542.00	0.41
400,000.00	KOREA RESOURCES 3% 17-24/04/2022	USD	412,562.50	0.69
200,000.00	NEWCASTLE COAL 4.4% 17-29/09/2027	USD	193,383.73	0.32
200,000.00	VEDANTA RESOURCE 6.125% 17-09/08/2024	USD	138,875.00	0.23
			<b>1,228,613.23</b>	<b>2.05</b>
<b>Chemical</b>				
200,000.00	BLUESTAR FIN LTD 18-31/12/2049 FRN	USD	206,937.50	0.35
400,000.00	CNAC HK FINBRID 5.125% 18-14/03/2028	USD	464,937.50	0.77

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
400,000.00	COSL SG CAPITAL 4.5% 15-30/07/2025	USD	448,750.00	0.75
			<b>1,120,625.00</b>	<b>1.87</b>
<b>Telecommunication</b>				
300,000.00	PROVEN HONOUR 4.125% 16-06/05/2026	USD	316,031.25	0.53
200,000.00	SINGTEL 7.375% 01-01/12/2031	USD	305,962.30	0.51
200,000.00	TELEKOM MALAYSIA 7.875% 95-01/08/2025	USD	255,656.25	0.43
200,000.00	TOWER BERSAMA IN 4.25% 20-21/01/2025	USD	199,450.00	0.33
			<b>1,077,099.80</b>	<b>1.80</b>
<b>Insurance</b>				
200,000.00	AIA GROUP 4.5% 16-16/03/2046	USD	238,418.63	0.40
400,000.00	CHINA REINSURANC 3.375% 17-09/03/2022	USD	402,812.50	0.67
200,000.00	WEALTH DRIVEN LT 5.5% 16-17/08/2023	USD	200,875.00	0.34
			<b>842,106.13</b>	<b>1.41</b>
<b>Lodging &amp; Restaurants</b>				
400,000.00	GOHL CAPITAL LTD 4.25% 17-24/01/2027	USD	405,062.50	0.68
200,000.00	SANDS CHINA LTD 4.375% 20-18/06/2030	USD	209,290.00	0.35
200,000.00	SANDS CHINA LTD 5.125% 19-08/08/2025	USD	217,391.00	0.36
			<b>831,743.50</b>	<b>1.39</b>
<b>Transportation</b>				
400,000.00	COSCO FINANCE CO 4% 12-03/12/2022	USD	418,553.92	0.71
200,000.00	EASTERN CREATION 2.75% 17-26/09/2020	USD	200,518.00	0.33
200,000.00	PSA TREASURY PTE 2.125% 19-05/09/2029	USD	206,318.81	0.34
			<b>825,390.73</b>	<b>1.38</b>
<b>Auto Parts &amp; Equipment</b>				
200,000.00	CSSC CAPITAL ONE 4.125% 18-27/09/2021	USD	206,187.50	0.34
200,000.00	CSSC CAPITAL2015 2.5% 20-13/02/2025	USD	198,843.75	0.33
200,000.00	HYUNDAI CAPITAL 3% 17-29/08/2022	USD	204,812.50	0.34
200,000.00	HYUNDAI CAPITAL 3.625% 17-29/08/2027	USD	211,923.00	0.36
			<b>821,766.75</b>	<b>1.37</b>
<b>Building materials</b>				
200,000.00	GMR HYDERABAD IN 4.25% 17-27/10/2027	USD	178,031.25	0.30
200,000.00	HUTAMA KARYA PER 3.75% 20-11/05/2030	USD	211,250.00	0.35
200,000.00	NJ YANG ZI STATE 3.625% 17-05/12/2022	USD	201,625.00	0.34
			<b>590,906.25</b>	<b>0.99</b>
<b>Diversified services</b>				
200,000.00	CHINA MERCHANTS 4.75% 15-03/08/2025	USD	225,093.75	0.38
200,000.00	SHANHAI HONG 4.1% 19-27/09/2022	USD	197,827.00	0.33
			<b>422,920.75</b>	<b>0.71</b>
<b>Distribution &amp; Wholesale</b>				
400,000.00	SM INVESTMENTS 4.875% 14-10/06/2024	USD	420,594.00	0.70
			<b>420,594.00</b>	<b>0.70</b>
<b>Food services</b>				
200,000.00	MENGNIU DAIRY 1.875% 20-17/06/2025	USD	199,163.69	0.33
200,000.00	WANT WANT CHINA 2.875% 17-27/04/2022	USD	204,187.50	0.34
			<b>403,351.19</b>	<b>0.67</b>
<b>Diversified machinery</b>				
250,000.00	CRRC CORP LTD 0% 16-05/02/2021 CV	USD	245,781.25	0.41
			<b>245,781.25</b>	<b>0.41</b>
<b>Entertainment</b>				
200,000.00	AMBER TREASURE 2.9% 20-11/06/2022	USD	200,750.00	0.34
			<b>200,750.00</b>	<b>0.34</b>
			<b>50,224,837.36</b>	<b>83.82</b>
<b>Mortgage backed securities</b>				
<b>Energy</b>				
192,260.00	LLPL CAPITAL 6.875% 19-04/02/2039	USD	211,636.20	0.36
200,000.00	MINEJESA CAPITAL 4.625% 17-10/08/2030	USD	204,812.50	0.34
			<b>416,448.70</b>	<b>0.70</b>
			<b>416,448.70</b>	<b>0.70</b>

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
4,908.17	LA FRANCAISE LUX ASIA BONDS 2023 IC1	USD	5,032,294.54	8.40
			<b>5,032,294.54</b>	<b>8.40</b>
			<b>5,032,294.54</b>	<b>8.40</b>
<b>Total Securities Portfolio</b>			<b>55,673,580.60</b>	<b>92.92</b>

## Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
53,216,931.96 EUR	60,183,010.72 USD	31/07/20	60,183,010.72	(377,450.07)
				<b>(377,450.07)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(377,450.07)</b>
<b>Total financial derivative instruments</b>				<b>(377,450.07)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>55,673,580.60</b>	<b>92.92</b>
<b>Total financial derivative instruments</b>	<b>(377,450.07)</b>	<b>(0.63)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>4,142,783.65</b>	<b>6.91</b>
<b>Other assets and liabilities</b>	<b>474,041.78</b>	<b>0.80</b>
<b>Total net assets</b>	<b>59,912,955.96</b>	<b>100.00</b>

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	90.21	83.82
Undertakings for collective investment	9.04	8.40
Mortgage backed securities	0.75	0.70
	<b>100.00</b>	<b>92.92</b>

Country allocation	% of portfolio	% of net assets
China	21.40	19.90
Indonesia	12.88	11.95
Cayman Islands	10.91	10.13
Luxembourg	9.04	8.40
South Korea	8.62	8.01
Virgin Islands	8.20	7.64
Hong Kong	5.81	5.39
Singapore	4.89	4.54
Malaysia	4.18	3.88
India	4.17	3.88
Philippines	4.13	3.83
United States	2.19	2.04
Other	3.58	3.33
	<b>100.00</b>	<b>92.92</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
LA FRANCAISE LUX ASIA BONDS 2023 IC1	Open-ended Funds	5,032,294.54	8.40
INDONESIA (REP) 8.5% 05-12/10/2035	Government	1,877,625.00	3.12
SINOPEC GRP OVER 4.375% 13-17/10/2023	Energy	876,324.00	1.45
TENCENT HOLDINGS 3.595% 18-19/01/2028	Internet	871,856.00	1.45
BANK OF CHINA 5% 14-13/11/2024	Banks	780,718.75	1.31
ALIBABA GROUP 4% 17-06/12/2037	Internet	696,750.00	1.16
INDONESIA (REP) 5.875% 14-15/01/2024	Government	681,656.25	1.14
INDONESIA 4.75% 15-08/01/2026	Government	678,187.50	1.13
ICBC LTD 4.875% 15-21/09/2025	Banks	677,625.00	1.13
STATE GRID OSEAS 4.125% 14-07/05/2024	Energy	660,793.50	1.10

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, 2020

	Notes	USD
<b>Assets</b>		
Investment in securities at cost		37,355,317.05
Unrealised appreciation / (depreciation) on securities		(3,298,246.77)
<b>Investment in securities at market value</b>	3,3	34,057,070.28
Cash at bank	3,3	2,548,217.87
Receivable on subscriptions of shares		32,675.99
Dividends and interest receivable		718,928.12
<b>Total assets</b>		<b>37,356,892.26</b>
<b>Liabilities</b>		
Accrued expenses		35,341.05
Net unrealised depreciation on forward foreign exchange contracts	3,3, 11	140,499.38
<b>Total liabilities</b>		<b>175,840.43</b>
<b>Net assets at the end of the period</b>		<b>37,181,051.83</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	USD
<b>Income</b>		
Interest on bonds	3,4	1,326,723.84
Bank interest	3,4	5,626.64
<b>Total income</b>		<b>1,332,350.48</b>
<b>Expenses</b>		
Management fees	6	141,135.86
Operating costs	8	65,221.35
Taxe d'abonnement	5	3,961.07
Bank interest and charges		4,116.93
Other expenses	16	3,500.00
<b>Total expenses</b>		<b>217,935.21</b>
<b>Net investment income / (loss)</b>		<b>1,114,415.27</b>
<b>Net realised gain / (loss) on:</b>		
Investments	3,3	(262,756.52)
Foreign currencies transactions	3,2	(3,706.41)
Forward foreign exchange contracts	3,3	77,081.14
<b>Net realised gain / (loss) for the period</b>		<b>925,033.48</b>
<b>Net change in unrealised appreciation / (depreciation) on:</b>		
Investments	3,3	(2,662,006.87)
Forward foreign exchange contracts	3,3, 11	(284,239.14)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,021,212.53)</b>
Proceeds received on subscription of shares		2,543,560.49
Net amount paid on redemption of shares		(3,710,955.57)
Dividend distribution	19	(125,749.83)
Net assets at the beginning of the period		40,495,409.27
<b>Net assets at the end of the period</b>		<b>37,181,051.83</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the 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	9,745.00	345.70	(200.00)	9,890.70
Class I USD Capitalisation	11,690.51	1,550.55	(2,399.85)	10,841.21
Class I USD Distribution	4,536.00	493.00	(1,079.00)	3,950.00
Class R EUR Hedged Capitalisation	111,111.61	671.86	(1,429.00)	110,354.47

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Real estate</b>				
200,000.00	AGILE GROUP 6.7% 19-07/03/2022	USD	205,616.00	0.55
400,000.00	ALAM SYNERGY 6.625% 16-24/04/2022	USD	191,000.00	0.51
200,000.00	CAIYUN INT INVST 5.5% 19-08/04/2022	USD	177,606.00	0.48
400,000.00	CENTRAL CHINA 7.9% 19-07/11/2023	USD	400,256.00	1.08
400,000.00	CFLD CAYMAN INV 6.9% 20-13/01/2023	USD	397,152.80	1.07
400,000.00	CHINA AOYUAN GRP 7.95% 19-19/02/2023	USD	416,920.00	1.13
200,000.00	CHINA EVERGRANDE 10% 19-11/04/2023	USD	182,036.00	0.49
400,000.00	CHINA EVERGRANDE 7.5% 17-28/06/2023	USD	337,375.00	0.91
400,000.00	CHINA SCE GRP 7.25% 19-19/04/2023	USD	401,000.00	1.08
200,000.00	CIFI HOLDINGS 7.625% 19-28/02/2023	USD	210,994.00	0.57
200,000.00	COUNTRY GARDEN 4.75% 18-17/01/2023	USD	204,125.00	0.55
400,000.00	EASY TACTIC LTD 8.125% 19-27/02/2023	USD	366,848.00	0.99
200,000.00	EMPEROR INTL 4% 16-19/09/2021	USD	192,348.00	0.52
400,000.00	FANTASIA HOLDING 10.875% 20-09/01/2023	USD	407,000.00	1.09
400,000.00	GLOBAL PRIME CAP 5.5% 16-18/10/2023	USD	388,500.00	1.04
400,000.00	GREENLAND GLB 6.75% 19-26/09/2023	USD	400,636.00	1.08
200,000.00	HEJUN SHUNZE INV 11% 20-04/06/2022	USD	202,000.00	0.54
200,000.00	HEJUN SHUNZE INV 12% 19-25/04/2021	USD	205,875.00	0.55
400,000.00	HK RED STAR 3.375% 17-21/09/2022	USD	348,875.00	0.94
200,000.00	HOPSON DEVELOP 7.5% 19-27/06/2022	USD	201,078.00	0.54
400,000.00	JABABEKA INTL BV 6.5% 16-05/10/2023	USD	336,500.00	0.91
200,000.00	JGC VENTURES PTE 10.75% 18-30/08/2021	USD	88,750.00	0.24
200,000.00	JINKE PROPERTIES 8.375% 19-20/06/2021	USD	204,375.00	0.55
400,000.00	KAISA GROUP 11.95% 19-12/11/2023	USD	412,468.00	1.11
400,000.00	KWG GROUP 7.875% 19-01/09/2023	USD	416,300.00	1.12
200,000.00	LOGAN PROPERTY H 6.5% 19-16/07/2023	USD	206,125.00	0.55
400,000.00	NEW METRO GLOBAL 5% 17-08/08/2022	USD	392,500.00	1.06
400,000.00	OXLEY MTN PTE 6.375% 17-21/04/2021	USD	376,999.49	1.01
400,000.00	POWERLONG 6.95% 19-23/07/2023	USD	402,071.24	1.08
200,000.00	RADIANCE CAP INV 8.8% 20-17/09/2023	USD	198,125.00	0.53
400,000.00	RED SUN PROPERTI 9.7% 20-16/04/2023	USD	390,580.00	1.05
400,000.00	REDCO PROPERTIES 9.875% 19-02/05/2021	USD	385,437.52	1.04
200,000.00	RKPF 2019 A LTD 7.875% 19-01/02/2023	USD	210,051.34	0.56
400,000.00	RONGXINGDA DEVEL 8% 19-24/04/2022	USD	383,000.00	1.03
400,000.00	RONSHINE CHINA 8.1% 19-09/06/2023	USD	414,000.00	1.11
400,000.00	SCENERY JOURNEY 13.75% 18-06/11/2023	USD	393,125.00	1.06
200,000.00	SHUI ON DEVELOP 5.75% 19-12/11/2023	USD	196,718.00	0.53
400,000.00	SUNAC CHINA HLDG 7.95% 19-11/10/2023	USD	409,500.00	1.10
200,000.00	TIMES CN HLDG 6.75% 19-16/07/2023	USD	204,312.50	0.55
400,000.00	TREASURE GEN 4.75% 16-14/10/2021	USD	357,994.92	0.96
400,000.00	WANDA GROUP 7.5% 19-24/07/2022	USD	376,497.36	1.01
200,000.00	WANDA PROPERTIES 6.875% 20-23/07/2023	USD	190,952.00	0.51
200,000.00	XINHU BVI 18 HLD 11% 19-14/03/2022	USD	184,437.50	0.50
200,000.00	XINYUAN REAL EST 14.2% 19-15/10/2021	USD	172,250.00	0.46
400,000.00	YANGO JUSTICE 8.25% 20-25/11/2023	USD	384,944.00	1.04
400,000.00	YANLORD LAND HK 6.75% 18-23/04/2023	USD	406,141.44	1.09
400,000.00	YUZHOU PROPERTIE 6% 16-25/10/2023	USD	388,750.00	1.05
200,000.00	ZHENRO PROPERTIE 8.3% 20-15/09/2023	USD	196,984.30	0.53
200,000.00	ZHENRO PROPERTIE 9.15% 19-06/05/2023	USD	203,318.00	0.55
			<b>14,720,448.41</b>	<b>39.60</b>
<b>Metal</b>				
200,000.00	ABJA INVESTMENT 4.45% 18-24/07/2023	USD	192,000.00	0.52
200,000.00	BARMINCO FIN PTY 6.625% 17-15/05/2022	USD	198,750.00	0.53
400,000.00	BAYAN RESOURCES 6.125% 20-24/01/2023	USD	374,856.00	1.01
400,000.00	BUKIT MAKMUR MAN 7.75% 17-13/02/2022	USD	337,250.00	0.91
400,000.00	CN HONGQIAO LTD 7.375% 19-02/05/2023	USD	362,492.00	0.97
200,000.00	FMG RES AUG 2006 5.125% 18-15/03/2023	USD	206,746.00	0.56
300,000.00	GEO COAL INTL 8% 17-04/10/2022	USD	142,346.11	0.38
400,000.00	GOLDEN ENERGY R 9% 18-14/02/2023	USD	304,338.24	0.82
400,000.00	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	215,317.50	0.58
400,000.00	JSW STEEL LTD 5.25% 17-13/04/2022	USD	393,000.00	1.05
400,000.00	PRESS METAL 4.8% 17-30/10/2022	USD	378,125.00	1.02
400,000.00	VEDANTA RESOURCE 8% 19-23/04/2023	USD	298,458.00	0.80
			<b>3,403,678.85</b>	<b>9.15</b>
<b>Energy</b>				
400,000.00	AZURE POWER 5.5% 17-03/11/2022	USD	407,000.00	1.10

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
200,000.00	BI HAI CO 6.25% 19-05/03/2022	USD	205,312.50	0.55
400,000.00	CHINA OIL 5.5% 19-25/01/2023	USD	400,375.00	1.08
400,000.00	CONCORD NW NRG 7.9% 18-23/01/2021	USD	398,000.00	1.07
200,000.00	DALIAN DETA 5.95% 19-29/07/2022	USD	194,000.00	0.52
400,000.00	ENN CLEAN 7.5% 19-27/02/2021	USD	405,500.00	1.09
200,000.00	GCL NEW ENERGY 7.1% 18-30/01/2021	USD	96,875.00	0.26
400,000.00	GREENKO INVESTMENT 4.875% 16-16/08/2023	USD	393,500.00	1.06
400,000.00	NEERG ENERGY 6% 17-13/02/2022	USD	398,375.00	1.07
400,000.00	RENEW POWER LTD 6.45% 19-27/09/2022	USD	399,500.00	1.07
			<b>3,298,437.50</b>	<b>8.87</b>
<b>Financial services</b>				
400,000.00	ABM INVESTAMA 7.125% 17-01/08/2022	USD	272,750.00	0.73
200,000.00	GX FINANCIAL INV 5.75% 18-23/01/2021	USD	196,125.00	0.53
200,000.00	HAIGUO XINTAI CA 4.3% 19-08/10/2022	USD	172,038.00	0.46
200,000.00	INDIA INFOLINE F 5.875% 20-20/04/2023	USD	161,544.00	0.43
200,000.00	INDIABULLS HOUS 6.375% 19-28/05/2022	USD	141,250.00	0.38
200,000.00	KUNMING TRAFFIC 6.2% 19-27/06/2022	USD	193,993.13	0.52
200,000.00	MANAPPURAM FIN 5.9% 20-13/01/2023	USD	189,000.00	0.51
400,000.00	MONGOLIAN MORT 9.75% 19-29/01/2022	USD	356,250.00	0.97
200,000.00	MUTHOOT FINANCE 4.4% 20-02/09/2023	USD	192,226.00	0.52
200,000.00	SAN MIGUEL CORP 4.875% 13-26/04/2023	USD	201,372.00	0.54
200,000.00	SHRIRAM TRANSPOR 5.1% 20-16/07/2023	USD	178,750.00	0.48
200,000.00	SHRIRAM TRANSPOR 5.95% 19-24/10/2022	USD	185,250.00	0.50
200,000.00	ZHONGRONG INT 19.76% 19-20/05/2022	USD	194,759.30	0.52
			<b>2,635,307.43</b>	<b>7.09</b>
<b>Diversified services</b>				
400,000.00	ADANI ABBOT POIN 4.45% 17-15/12/2022	USD	348,984.98	0.94
200,000.00	BRIGHT SCHOLAR 7.45% 19-31/07/2022	USD	205,752.00	0.55
200,000.00	CAR INC 8.875% 19-10/05/2022	USD	255,000.00	0.69
400,000.00	EHI CAR SERVICES 5.875% 17-14/08/2022	USD	314,250.00	0.85
400,000.00	GLOBAL A&T ELECT 8.5% 18-12/01/2023	USD	381,156.32	1.02
400,000.00	SD INTL SUKUK 6.3% 19-09/05/2022	USD	328,000.00	0.88
400,000.00	TUSPARK FORWARD 6.95% 19-18/06/2022	USD	217,084.00	0.58
			<b>2,050,227.30</b>	<b>5.51</b>
<b>Distribution &amp; Wholesale</b>				
400,000.00	GOLDEN EAGLE RET 4.625% 13-21/05/2023	USD	374,500.00	1.01
200,000.00	GRAND AUTOMOTIVE 8.625% 19-08/04/2022	USD	162,062.50	0.44
400,000.00	MAOYE INTL HLDGS 13.25% 18-27/09/2020	USD	401,375.00	1.07
			<b>937,937.50</b>	<b>2.52</b>
<b>Chemical</b>				
200,000.00	ANTON OILFIELD H 7.5% 19-02/12/2022	USD	129,716.00	0.35
400,000.00	HILONG HOLDING 8.25% 19-26/09/2022	USD	155,125.00	0.42
200,000.00	TIANQI FINCO CO 3.75% 17-28/11/2022	USD	112,000.00	0.30
400,000.00	YINGDE GASES INV 6.25% 18-19/01/2023	USD	412,500.00	1.11
			<b>809,341.00</b>	<b>2.18</b>
<b>Banks</b>				
400,000.00	DEVT BK OF MONGO 7.25% 18-23/10/2023	USD	392,000.00	1.05
200,000.00	INDUSIND B/GIFT 3.875% 19-15/04/2022	USD	191,570.00	0.52
200,000.00	VIETNAM PROSPERI 6.25% 19-17/07/2022	USD	198,006.00	0.53
			<b>781,576.00</b>	<b>2.10</b>
<b>Food services</b>				
200,000.00	FPC TREASURY LTD 4.5% 13-16/04/2023	USD	202,402.00	0.54
200,000.00	OLAM INTL LTD 4.375% 17-09/01/2023	USD	192,500.00	0.52
400,000.00	TBLA INTERNATION 7% 18-24/01/2023	USD	352,512.00	0.95
			<b>747,414.00</b>	<b>2.01</b>
<b>Agriculture</b>				
400,000.00	JAPFA COMFEED 5.5% 17-31/03/2022	USD	402,228.00	1.08
400,000.00	SSMS PLANT HOLD 7.75% 18-23/01/2023	USD	186,084.00	0.50
			<b>588,312.00</b>	<b>1.58</b>
<b>Building materials</b>				
200,000.00	CD AIRPORT XC 6.5% 19-18/07/2022	USD	201,492.46	0.54
200,000.00	CHONGQING ENERGY 5.625% 19-18/03/2022	USD	191,562.50	0.52
200,000.00	JS NANTONG SANJI 7.8% 17-26/10/2020	USD	152,250.00	0.41
			<b>545,304.96</b>	<b>1.47</b>

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, 2020

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
<b>Internet</b>				
200,000.00	DR PENG HLDNG 17-01/12/2021 SR	USD	116,350.00	0.31
400,000.00	21VIANET GROUP I 7.875% 19-15/10/2021	USD	407,126.00	1.10
			<b>523,476.00</b>	<b>1.41</b>
<b>Office &amp; Business equipment</b>				
200,000.00	HT GLOBAL IT SOL 7% 16-14/07/2021	USD	198,500.00	0.53
200,000.00	LENOVO GROUP LTD 4.75% 18-29/03/2023	USD	204,125.00	0.55
200,000.00	NUOXI CAPITAL 5.35% 18-24/01/2023	USD	22,000.29	0.06
			<b>424,625.29</b>	<b>1.14</b>
<b>Lodging &amp; Restaurants</b>				
400,000.00	FORTUNE STAR 6.75% 19-02/07/2023	USD	406,500.00	1.09
			<b>406,500.00</b>	<b>1.09</b>
<b>Auto Parts &amp; Equipment</b>				
300,000.00	GAJAH TUNGGAL 8.375% 17-10/08/2022	USD	203,625.00	0.55
200,000.00	JAGUAR LAND ROVR 5.625% 13-01/02/2023	USD	182,000.00	0.49
			<b>385,625.00</b>	<b>1.04</b>
<b>Telecommunication</b>				
166,000.00	METROPOLITAN LIGHT CO 5.5% 17-21/11/2022	USD	168,369.58	0.45
200,000.00	TBG GLOBAL PTE 5.25% 15-10/02/2022	USD	201,660.00	0.55
			<b>370,029.58</b>	<b>1.00</b>
<b>Textile</b>				
400,000.00	PB INTERNAT 7.625% 17-26/01/2022	USD	357,000.00	0.96
			<b>357,000.00</b>	<b>0.96</b>
<b>Transportation</b>				
400,000.00	SOECHI CAPITAL 8.375% 18-31/01/2023	USD	260,564.00	0.70
100,000.00	VIRGIN AU HLD 7.875% 16-15/10/2021	USD	18,410.00	0.05
			<b>278,974.00</b>	<b>0.75</b>
<b>Government</b>				
200,000.00	MONGOLIA 5.625% 17-01/05/2023	USD	201,875.00	0.54
			<b>201,875.00</b>	<b>0.54</b>
<b>Computer software</b>				
200,000.00	MARBLE II PTE LT 5.3% 17-20/06/2022	USD	198,992.96	0.54
			<b>198,992.96</b>	<b>0.54</b>
<b>Electric &amp; Electronic</b>				
200,000.00	TSINGHUA UNIC 5.375% 18-31/01/2023	USD	138,187.50	0.37
			<b>138,187.50</b>	<b>0.37</b>
<b>Diversified machinery</b>				
200,000.00	PEARL HLDNG III 9.5% 17-11/12/2022	USD	53,800.00	0.14
			<b>53,800.00</b>	<b>0.14</b>
			<b>33,857,070.28</b>	<b>91.06</b>
<b>Other transferable securities</b>				
<b>Bonds and other debt instruments</b>				
<b>Diversified machinery</b>				
200,000.00	ZHAOBING INVEST 5.875% 19-18/09/2022	USD	200,000.00	0.54
			<b>200,000.00</b>	<b>0.54</b>
			<b>200,000.00</b>	<b>0.54</b>
<b>Total Securities Portfolio</b>			<b>34,057,070.28</b>	<b>91.60</b>

## Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in USD	Unrealised appreciation / (depreciation) in USD
<b>Forward foreign exchange contracts</b>				
19,502,968.41 EUR	22,058,071.80 USD	31/07/20	22,058,071.80	(140,499.38)
				<b>(140,499.38)</b>
<b>Total Forward foreign exchange contracts</b>				<b>(140,499.38)</b>
<b>Total financial derivative instruments</b>				<b>(140,499.38)</b>

## Summary of net assets

	% NAV
<b>Total Securities Portfolio</b>	<b>34,057,070.28 91.60</b>
<b>Total financial derivative instruments</b>	<b>(140,499.38) (0.38)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>2,548,217.87 6.85</b>
<b>Other assets and liabilities</b>	<b>716,263.06 1.93</b>
<b>Total net assets</b>	<b>37,181,051.83 100.00</b>

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	91.60

100.00 91.60

Country allocation	% of portfolio	% of net assets
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Cayman Islands	29.06	26.62
Virgin Islands	17.19	15.73
India	10.07	9.22
Singapore	8.47	7.77
Hong Kong	8.03	7.35
Indonesia	7.90	7.24
China	6.35	5.82
Bermuda	3.22	2.95
Mongolia	2.79	2.56
Australia	2.27	2.08
Malaysia	2.07	1.90
Other	2.58	2.36

100.00 91.60

## Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CHINA AOYUAN GRP 7.95% 19-19/02/2023	Real estate	416,920.00	1.13
KWG GROUP 7.875% 19-01/09/2023	Real estate	416,300.00	1.12
RONSHINE CHINA 8.1% 19-09/06/2023	Real estate	414,000.00	1.11
YINGDE GASES INV 6.25% 18-19/01/2023	Chemical	412,500.00	1.11
KAISA GROUP 11.95% 19-12/11/2023	Real estate	412,468.00	1.11
SUNAC CHINA HLDG 7.95% 19-11/10/2023	Real estate	409,500.00	1.10
21VIANET GROUP I 7.875% 19-15/10/2021	Internet	407,126.00	1.10
FANTASIA HOLDING 10.875% 20-09/01/2023	Real estate	407,000.00	1.09
AZURE POWER 5.5% 17-03/11/2022	Energy	407,000.00	1.10
FORTUNE STAR 6.75% 19-02/07/2023	Lodging & Restaurants	406,500.00	1.09

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		447,902,030.81
Unrealised appreciation / (depreciation) on securities		(3,249,329.78)
Investment in securities at market value	3,3	444,652,701.03
Investment in options at market value	3,3, 14	79,012.50
Cash at bank	3,3	43,926,915.78
Receivable on subscriptions of shares		64,679.55
Receivable on options and swaps		1,571.21
Dividends and interest receivable		2,670,294.96
<b>Total assets</b>		<b>491,395,175.03</b>
<b>Liabilities</b>		
Bank overdraft		11,410,116.69
Accrued expenses		252,968.62
Payable on redemptions of shares		29,514.07
Net unrealised depreciation on forward foreign exchange contracts	3,3, 11	30,442.64
Net unrealised depreciation on futures contracts	3,3, 10	504,760.23
Net unrealised depreciation on Interest Rate Swaps	3,3, 12	2,634,596.82
Net unrealised depreciation on Credit Default Swaps	3,3, 12	2,156,911.27
Net unrealised depreciation on Inflation Linked Swaps	3,3, 12	1,524,762.57
Dividend distribution and other liabilities	3,3, 19	18,866.62
<b>Total liabilities</b>		<b>18,562,939.53</b>
<b>Net assets at the end of the period</b>		<b>472,832,235.50</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3,4	851,001.38
Interest on bonds	3,4	4,884,469.27
Bank interest	3,4	5,433.35
Income on swaps contracts		745,841.67
Other income		22,705.85
<b>Total income</b>		<b>6,509,451.52</b>
<b>Expenses</b>		
Management fees	6	1,011,767.66
Performance fees	9	178.42
Operating costs	8	535,802.72
Professional fees	15	9,414.59
Transaction costs	17	179,696.58
Taxe d'abonnement	5	46,886.57
Bank interest and charges		147,393.91
Interest charges on swaps contracts and contracts for difference	12,13	699,865.97
Other expenses	16	14,298.47
<b>Total expenses</b>		<b>2,645,304.89</b>
<b>Net investment income / (loss)</b>		<b>3,864,146.63</b>
Net realised gain / (loss) on:		
Investments	3,3	(5,950,882.48)
Foreign currencies transactions	3,2	803,326.68
Futures contracts	3,3	(10,667,579.11)
Forward foreign exchange contracts	3,3	2,150,925.35
Options and swaps contracts	3,3	(8,891,681.75)
<b>Net realised gain / (loss) for the period</b>		<b>(18,691,744.68)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(6,429,295.11)
Futures contracts	3,3, 10	(474,075.42)
Forward foreign exchange contracts	3,3, 11	(58,158.44)
Options and swaps contracts	3,3, 12	(4,211,460.83)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(29,864,734.48)</b>
Proceeds received on subscription of shares		28,583,253.54
Net amount paid on redemption of shares		(110,440,753.39)
Dividend distribution	19	(58,427.00)
Net assets at the beginning of the period		584,612,896.83
<b>Net assets at the end of the period</b>		<b>472,832,235.50</b>

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 R EUR Capitalisation	1,082,503.31	30.45	(52,785.21)	1,029,748.55
Class I EUR Capitalisation	176,555.02	3,769.10	(55,322.78)	125,001.34
Class F EUR Capitalisation	1,869,686.00	192,030.50	(276,491.00)	1,785,225.50
Class I Capitalisation CHF H	327.00	-	-	327.00
Class I EUR Distribution	7,058.31	51.79	(7,110.10)	-
Class R EUR Distribution	13,624.50	-	(4,086.71)	9,537.79
Class T Capitalisation EUR	382.69	-	(382.69)	-
Class T Capitalisation GBP H	139.00	-	(139.00)	-
Class T EUR Distribution	24,797.83	-	(2,287.93)	22,509.90

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

## La Française LUX - Multistrategies Obligataires (in EUR)

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
4,397,000.00	CHILE 0.83% 19-02/07/2031	EUR	4,324,174.69	0.91
17,285,734.00	FRANCE O.A.T. 0.75% 20-25/05/2052	EUR	18,064,610.16	3.82
6,228,000.00	HELLENIC REP 1.875% 20-04/02/2035	EUR	6,718,445.97	1.42
6,440,000.00	HELLENIC REP 3.875% 19-12/03/2029	EUR	7,898,853.20	1.67
4,677,669.00	HELLENIC REP 4% 17-30/01/2037	EUR	6,475,145.17	1.37
11,280,427.47	IRISH GOVT 0.2% 20-15/05/2027	EUR	11,625,479.39	2.46
41,590,993.55	ITALY BTPS I/L 3.1% 11-15/09/2026	EUR	48,079,105.36	10.18
33,879,454.33	PORTUGUESE OTS 1.95% 19-15/06/2029	EUR	38,597,168.35	8.16
15,200,000.00	PORTUGUESE OTS 5.65% 13-15/02/2024	EUR	18,515,044.00	3.92
20,944,000.00	SPANISH GOVT 0.6% 19-31/10/2029	EUR	21,437,331.73	4.53
9,715,000.00	SPANISH GOVT 1.95% 15-30/07/2030	EUR	11,183,680.18	2.37
9,970,000.00	STATE OF ISRAEL 3.375% 20-15/01/2050	USD	9,770,049.64	2.07
4,080,000.00	STATE OF ISRAEL 4.5% 13-30/01/2043	USD	4,694,052.44	0.99
8,518,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	7,505,156.56	1.59
5,700,000.00	UNITED MEXICAN 1.75% 18-17/04/2028	EUR	5,518,312.50	1.17
2,500,000.00	UNITED MEXICAN 3.75% 18-11/01/2028	USD	2,326,395.08	0.49
			<b>222,733,004.42</b>	<b>47.12</b>
<b>Banks</b>				
1,600,000.00	ABN AMRO BANK NV 17-31/12/2049 FRN	EUR	1,539,417.60	0.33
900,000.00	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	943,896.60	0.20
1,000,000.00	BANCO BILBAO VIZ 0.75% 17-11/09/2022	EUR	1,004,322.55	0.21
2,200,000.00	BANCO BILBAO VIZ 16-29/12/2049 FRN	EUR	2,277,916.63	0.48
800,000.00	BANCO SANTANDER 14-11/09/2049 FRN	EUR	767,917.36	0.16
1,000,000.00	BANCO SANTANDER 17-21/03/2022	EUR	999,350.00	0.21
1,000,000.00	BELFIUS BANK SA 0.75% 17-12/09/2022	EUR	1,004,368.55	0.21
1,600,000.00	BNP PARIBAS 15-29/12/2049 FRN	EUR	1,643,666.64	0.35
800,000.00	CAIXA GERAL DEPO 17-31/12/2049	EUR	878,126.00	0.19
2,924,000.00	CITIGROUP INC 20-06/07/2026 FRN	EUR	2,994,403.63	0.63
1,400,000.00	COOPERATIEVE RAB 16-29/12/2049 FRN	EUR	1,443,050.00	0.31
3,300,000.00	CRED AGRICOLE SA 14-29/04/2049 FRN	EUR	3,369,778.50	0.71
2,500,000.00	CRED AGRICOLE SA 20-22/04/2026 FRN	EUR	2,525,916.75	0.53
1,144,000.00	CREDIT SUISSE 20-02/04/2026 FRN	EUR	1,268,784.26	0.27
2,000,000.00	DANSKE BANK A/S 15-29/10/2049 FRN	EUR	2,023,002.00	0.43
1,000,000.00	DANSKE BANK A/S 20-24/05/2023 FRN	EUR	1,005,865.00	0.21
1,800,000.00	ERSTE GROUP 16-29/12/2049	EUR	1,885,095.54	0.40
1,414,000.00	GOLDMAN SACHS GP 3.375% 20-27/03/2025	EUR	1,578,634.57	0.33
1,200,000.00	GOLDMAN SACHS GP 4.75% 06-12/10/2021	EUR	1,265,103.42	0.27
1,600,000.00	HSBC HOLDINGS 14-29/12/2049 FRN	EUR	1,595,337.20	0.34
1,300,000.00	HSBC HOLDINGS 15-29/12/2049 FRN	EUR	1,355,857.75	0.29
1,000,000.00	ING GROEP NV 0.75% 17-09/03/2022	EUR	1,008,749.55	0.21
1,700,000.00	INTESA SANPAOLO 1.125% 15-04/03/2022	EUR	1,710,736.35	0.36
998,000.00	JPMORGAN CHASE 1.5% 15-26/10/2022	EUR	1,028,180.37	0.22
1,000,000.00	KBC GROUP NV 0.75% 17-01/03/2022	EUR	1,009,659.50	0.21
2,200,000.00	KBC GROUP NV 18-31/12/2049 FRN	EUR	2,113,944.03	0.45
1,600,000.00	LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,503,428.56	0.32
1,600,000.00	LB BADEN-WUERT 19-31/12/2059 FRN	EUR	1,370,752.00	0.29
1,000,000.00	LLOYDS BANK 0.25% 19-04/10/2022	EUR	993,033.65	0.21
800,000.00	MEDIOBANCA SPA 0.625% 17-27/09/2022	EUR	797,727.28	0.17
1,000,000.00	MORGAN STANLEY 1% 16-02/12/2022	EUR	1,012,261.55	0.21
1,000,000.00	NORDEA BANK AB 4% 10-29/03/2021	EUR	1,023,180.00	0.22
900,000.00	RABOBANK 4.125% 12-14/09/2022	EUR	975,828.83	0.21
1,000,000.00	ROYAL BK SCOTLAND 0.625% 18-02/03/2022	EUR	996,695.45	0.21
1,000,000.00	SOCIETE GENERALE 1% 16-01/04/2022	EUR	1,009,147.85	0.21
2,400,000.00	SOCIETE GENERALE 14-07/04/2049 FRN	EUR	2,390,580.00	0.51
3,209,000.00	UBS AG LONDON 0.75% 20-21/04/2023	EUR	3,261,230.49	0.69
1,300,000.00	UBS GROUP 15-29/12/2049 FRN	EUR	1,335,750.00	0.28
1,000,000.00	UNIONE DI BANCHE 1% 19-22/07/2022	EUR	998,265.65	0.21
			<b>57,908,961.66</b>	<b>12.25</b>
<b>Energy</b>				
1,000,000.00	BP CAPITAL PLC 1.526% 14-26/09/2022	EUR	1,029,491.60	0.22
3,315,000.00	BP CAPITAL PLC 1.876% 20-07/04/2024	EUR	3,483,838.59	0.75
871,000.00	ENBW 0.625% 20-17/04/2025	EUR	892,017.23	0.19
1,465,000.00	ENI SPA 1.25% 20-18/05/2026	EUR	1,518,040.62	0.32
1,000,000.00	IBERDROLA INTL 2.5% 14-24/10/2022	EUR	1,055,787.05	0.22
1,000,000.00	ORSTED 2.625% 12-19/09/2022	EUR	1,054,111.15	0.22
1,000,000.00	REPSOL INTL FIN 0.5% 17-23/05/2022	EUR	1,003,927.45	0.21
1,835,000.00	SHELL INTL FIN 1.125% 20-07/04/2024	EUR	1,906,127.90	0.41
1,000,000.00	SNAM 17-21/02/2022	EUR	997,165.00	0.21

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,000,000.00	TERNA SPA 0.875% 15-02/02/2022	EUR	1,008,954.05	0.21
1,300,000.00	TOTAL CAP INTL 1.491% 20-08/04/2027	EUR	1,387,422.79	0.29
1,000,000.00	VEOLIA ENVRNMT 0.672% 17-30/03/2022	EUR	1,006,855.45	0.21
900,000.00	VEOLIA ENVRNMT 1.25% 20-15/04/2028	EUR	946,790.10	0.20
			<b>17,290,528.98</b>	<b>3.66</b>
<b>Auto Parts &amp; Equipment</b>				
1,000,000.00	BMW FINANCE NV 0.5% 18-22/11/2022	EUR	1,007,234.45	0.21
1,000,000.00	DAIMLER AG 2.375% 12-12/09/2022	EUR	1,040,936.15	0.22
1,700,000.00	FCE BANK PLC 1.134% 15-10/02/2022	EUR	1,641,483.54	0.35
1,200,000.00	FIAT FIN & TRADE 4.75% 14-15/07/2022	EUR	1,251,408.54	0.26
3,000,000.00	PEUGEOT 2.75% 20-15/05/2026	EUR	3,052,905.75	0.65
1,000,000.00	RCI BANQUE 1.25% 15-08/06/2022	EUR	990,464.50	0.21
800,000.00	SCHAEFFLER AG 1.125% 19-26/03/2022	EUR	780,000.00	0.16
1,000,000.00	VOLKSWAGEN BANK 0.375% 19-05/07/2022	EUR	987,298.50	0.21
1,100,000.00	VOLVO TREAS AB 0.1% 19-24/05/2022	EUR	1,088,553.40	0.23
			<b>11,840,284.83</b>	<b>2.50</b>
<b>Financial services</b>				
1,200,000.00	AAREAL BANK AG 14-29/11/2049 FRN	EUR	1,131,600.00	0.24
1,000,000.00	FCA BANK IE 0.625% 19-24/11/2022	EUR	979,995.75	0.21
1,700,000.00	FCA BANK IE 1% 18-21/02/2022	EUR	1,691,388.40	0.35
1,700,000.00	INTRUM JUSTITIA 2.75% 17-15/07/2022	EUR	812,903.58	0.17
1,000,000.00	LEASEPLAN CORP 0.75% 17-03/10/2022	EUR	988,383.05	0.21
1,000,000.00	PSA BANQUE FRANC 0.625% 17-10/10/2022	EUR	982,429.40	0.21
			<b>6,586,700.18</b>	<b>1.39</b>
<b>Diversified services</b>				
1,000,000.00	ALD SA 0.875% 17-18/07/2022	EUR	982,224.00	0.21
1,000,000.00	AMADEUS IT GROUP 18-18/03/2022 FRN	EUR	980,269.00	0.21
2,600,000.00	BUREAU VERITAS 1.875% 18-06/01/2025	EUR	2,648,214.40	0.56
800,000.00	EC FINANCE 2.375% 17-15/11/2022	EUR	732,390.00	0.15
800,000.00	ELIS SA 1.875% 18-15/02/2023	EUR	784,591.12	0.17
			<b>6,127,688.52</b>	<b>1.30</b>
<b>Building materials</b>				
2,500,000.00	BOUYGUES 1.125% 20-24/07/2028	EUR	2,602,233.25	0.55
1,700,000.00	CELLNEX TELECOM 3.125% 15-27/07/2022	EUR	1,790,743.20	0.38
1,000,000.00	CRH FINANCE GERM 1.75% 14-16/07/2021	EUR	1,011,512.60	0.21
			<b>5,404,489.05</b>	<b>1.14</b>
<b>Food services</b>				
1,000,000.00	ANHEUSER-BUSCH 0.875% 16-17/03/2022	EUR	1,012,902.15	0.21
1,000,000.00	CARLSBERG BREW 2.625% 12-15/11/2022	EUR	1,057,793.45	0.22
1,000,000.00	CARREFOUR SA 1.75% 14-15/07/2022	EUR	1,025,909.75	0.22
1,600,000.00	PERNOD RICARD SA 1.125% 20-07/04/2025	EUR	1,653,379.44	0.35
			<b>4,749,984.79</b>	<b>1.00</b>
<b>Telecommunication</b>				
800,000.00	OTE PLC 2.375% 18-18/07/2022	EUR	823,672.00	0.17
308,000.00	SES SA 4.75% 11-11/03/2021	EUR	315,509.35	0.07
800,000.00	TDC A/S 5% 12-02/03/2022	EUR	836,371.44	0.18
1,700,000.00	TELECOM ITALIA 1.125% 15-26/03/2022 CV	EUR	1,660,186.00	0.35
1,000,000.00	VODAFONE GROUP 0.375% 17-22/11/2021	EUR	1,004,120.55	0.21
			<b>4,639,859.34</b>	<b>0.98</b>
<b>Chemical</b>				
999,000.00	AKZO NOBEL SWEDE 2.625% 12-27/07/2022	EUR	1,052,096.25	0.22
1,000,000.00	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	1,056,665.50	0.23
1,000,000.00	LYB INT FINANCE 1.875% 16-02/03/2022	EUR	1,013,097.25	0.21
1,000,000.00	SOLVAY SA 1.625% 15-02/12/2022	EUR	1,028,341.50	0.22
			<b>4,150,200.50</b>	<b>0.88</b>
<b>Internet</b>				
2,200,000.00	ILIAD 1.5% 17-14/10/2024	EUR	2,163,275.40	0.46
800,000.00	ILIAD 2.125% 15-05/12/2022	EUR	814,930.12	0.17
			<b>2,978,205.52</b>	<b>0.63</b>
<b>Textile</b>				
1,600,000.00	LVHM MOET HENNES 0.75% 20-07/04/2025	EUR	1,639,805.12	0.34
1,000,000.00	MOHAWK INDUST 2% 15-14/01/2022	EUR	1,020,306.30	0.22
			<b>2,660,111.42</b>	<b>0.56</b>

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

## La Française LUX - Multistrategies Obligataires (in EUR)

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Real estate</b>				
800,000.00	ADLER REAL EST 1.875% 18-27/04/2023	EUR	776,944.00	0.16
1,700,000.00	MPT OP PTNR/FINL 4% 15-19/08/2022	EUR	1,777,137.50	0.38
			<b>2,554,081.50</b>	<b>0.54</b>
<b>Computer software</b>				
800,000.00	INTL GAME TECH 4.75% 15-15/02/2023	EUR	809,333.32	0.17
1,500,000.00	UBISOFT ENTERTAI 1.289% 18-30/01/2023	EUR	1,514,521.50	0.32
			<b>2,323,854.82</b>	<b>0.49</b>
<b>Media</b>				
1,000,000.00	BERTELSMANN AG 2.625% 12-02/08/2022	EUR	1,054,252.95	0.22
1,100,000.00	VIVENDI SA 0% 19-13/06/2022	EUR	1,092,380.36	0.23
			<b>2,146,633.31</b>	<b>0.45</b>
<b>Engineering &amp; Construction</b>				
1,000,000.00	ROLLS-ROYCE PLC 2.125% 13-18/06/2021	EUR	993,995.85	0.21
1,100,000.00	THALES SA 0% 19-31/05/2022	EUR	1,095,655.94	0.23
			<b>2,089,651.79</b>	<b>0.44</b>
<b>Agriculture</b>				
1,000,000.00	BAT INTL FINANCE 1% 15-23/05/2022	EUR	1,007,470.55	0.21
1,000,000.00	PHILIP MORRIS IN 1.875% 14-03/03/2021	EUR	1,011,277.00	0.22
			<b>2,018,747.55</b>	<b>0.43</b>
<b>Storage &amp; Warehousing</b>				
1,700,000.00	CROWN EUROPEAN 4% 14-15/07/2022	EUR	1,764,502.85	0.37
			<b>1,764,502.85</b>	<b>0.37</b>
<b>Metal</b>				
1,700,000.00	THYSSENKRUPP 1.375% 17-03/03/2022	EUR	1,658,987.50	0.35
			<b>1,658,987.50</b>	<b>0.35</b>
<b>Insurance</b>				
1,200,000.00	CNP ASSURANCES 1.875% 16-20/10/2022	EUR	1,226,019.30	0.26
			<b>1,226,019.30</b>	<b>0.26</b>
<b>Advertising</b>				
1,000,000.00	PUBLICIS GROUPE 1.125% 14-16/12/2021	EUR	1,008,866.55	0.21
			<b>1,008,866.55</b>	<b>0.21</b>
<b>Electric &amp; Electronic</b>				
800,000.00	PRYSMIAN SPA 0% 17-17/01/2022	EUR	782,248.00	0.17
			<b>782,248.00</b>	<b>0.17</b>
<b>Transportation</b>				
800,000.00	INTL CONSOLIDAT 0.625% 15-17/11/2022 CV	EUR	660,044.00	0.14
			<b>660,044.00</b>	<b>0.14</b>
			<b>365,303,656.38</b>	<b>77.26</b>
<b>Other transferable securities</b>				
<b>Money market instruments</b>				
<b>Government</b>				
25,000,000.00	ITALY BOTS 0% 20-12/02/2021	EUR	25,053,356.25	5.30
			<b>25,053,356.25</b>	<b>5.30</b>
<b>Banks</b>				
13,000,000.00	INTESA SANPAOLO BANK I 0% 25/08/2020	EUR	13,002,479.11	2.75
			<b>13,002,479.11</b>	<b>2.75</b>
			<b>38,055,835.36</b>	<b>8.05</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
288,953.00	ISHARES USD HIGH YIELD CORP BOND	USD	24,703,082.46	5.22
6,400.00	LF GLOBAL COCO I PARTS I	EUR	7,527,552.00	1.59
84.20	UFG TRESORERIE - CLASSE I	EUR	9,062,574.83	1.92
			<b>41,293,209.29</b>	<b>8.73</b>
			<b>41,293,209.29</b>	<b>8.73</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
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**Total Securities Portfolio** **444,652,701.03** **94.04**

## Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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<b>Futures</b>				
273.00	AUST 10 YR BONDS FUTURE 15/09/2020	AUD	1,658,450,315.70	65,512.97
(319.00)	EURO OAT FUTURE FRENCH GOVT 08/09/2020	EUR	33,976,690.00	(992,090.00)
(242.00)	EURO-BTP FUTURE 08/09/2020	EUR	27,882,030.00	(722,713.48)
760.00	EURO-BUND FUTURE 08/09/2020	EUR	79,736,160.00	2,007,988.11
358.00	MEXICAN PESO FUTURE 14/09/2020	USD	159,373,191.47	(271,731.29)
(53.00)	ULTRA LONG TERM US TREASURY B 21/09/2020	USD	6,321,871.52	(187,932.44)
(570.00)	ULTRA 10 YEAR US TREASURY 21/09/2020	USD	54,675,644.39	(355,151.61)
(37.00)	US LONG BOND FUT (CBT) 21/09/2020	USD	5,008,267.82	(48,642.49)
				<b>(504,760.23)</b>

**Total Futures** **(504,760.23)**

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
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Forward foreign exchange contracts						
304,416.63	CHF	285,220.44	EUR	31/07/20	285,220.44	892.14
13,701.23	GBP	15,132.56	EUR	31/07/20	15,132.56	(68.66)
239,539,516.21	MXN	9,266,964.61	EUR	31/07/20	9,266,964.61	(80,340.45)
894,353.86	EUR	813,701.23	GBP	31/07/20	894,353.86	(275.71)
831,638.04	EUR	100,000,000.00	JPY	31/07/20	831,638.04	6,596.98
30,030,083.55	EUR	33,700,000.00	USD	31/07/20	30,030,083.55	42,753.06
						(30,442.64)

**Total Forward foreign exchange contracts** **(30,442.64)**

Quantity	Name	Currency	Commitment in EUR	Market value in EUR
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<b>Options</b>				
294.00	CALL 3MO EURO EURIBOR L 14/12/20	EUR	735,000.00	79,012.50
100.375				
				<b>79,012.50</b>

**Total Options** **79,012.50**

To receive (%)	To pay (%)	Maturity Date	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
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<b>Interest rate swaps</b>					
Floating	Floating	20/12/24	EUR	120,000,000.00	1,053,690.00
Floating	0.188	16/01/30	EUR	7,801,000.00	(289,620.71)
Floating	0.075	20/03/30	EUR	30,000,000.00	(784,733.40)
Floating	Floating	20/03/25	EUR	60,000,000.00	580,066.20
Floating	Floating	15/08/29	EUR	99,300,000.00	(1,261,888.51)
Floating	0.142	20/12/29	EUR	60,000,000.00	(1,932,110.40)
					<b>(2,634,596.82)</b>

**Total Interest rate swaps** **(2,634,596.82)**

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

# La Française LUX - Multistrategies Obligataires (in EUR)

## Financial derivative instruments as at June 30, 2020

Underlying	Sell / Buy	Interest rate (%)	Currency	Maturity Date	Notional	Unrealised appreciation / (depreciation) in EUR
Credit Default Swaps contracts						
ITRX EUR CDSI S33 5Y CORP 20/06/2025	Sell	1.000	EUR	20/06/25	5,880,000.00	(99,322.81)
ITRX EUR CDSI S33 5Y CORP 20/06/2025	Sell	1.000	EUR	20/06/25	145,000,000.00	(2,449,287.03)
ITRX EUR CDSI S33 5Y CORP 20/06/2025	Sell	1.000	EUR	20/06/25	145,000,000.00	(2,449,287.03)
ITRX XOVER CDSI S33 5Y CORP 20/06/2025	Buy	5.000	EUR	20/06/25	26,365,000.00	1,394,055.19
ITRX XOVER CDSI S33 5Y CORP 20/06/2025	Buy	5.000	EUR	20/06/25	26,365,000.00	1,394,055.19
ITRX XOVER CDSI S33 5Y CORP 20/06/2025	Buy	5.000	EUR	20/06/25	1,000,000.00	52,875.22
						(2,156,911.27)
Total Credit Default Swap contracts						(2,156,911.27)
Name		Maturity Date	Currency	Notional		Unrealised appreciation / (depreciation) in EUR
Inflation Linked Swap						
INFLATION LINKED SWAP 38		23/09/24	USD	67,000,000.00		(1,582,600.67)
INFLATION LINKED SWAP 64		15/03/30	EUR	26,500,000.00		132,333.31
INFLATION LINKED SWAP 65		15/03/25	EUR	53,000,000.00		(74,495.21)
						(1,524,762.57)
Total Inflation Linked Swaps						(1,524,762.57)
Total financial derivative instruments						(6,772,461.03)

## Summary of net assets

		% NAV
Total Securities Portfolio	444,652,701.03	94.04
Total financial derivative instruments	(6,772,461.03)	(1.44)
Cash at bank and Bank Overdraft	32,516,799.09	6.88
Other assets and liabilities	2,435,196.41	0.52
Total net assets	472,832,235.50	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	82.15	77.26
Undertakings for collective investment	9.29	8.73
Money market instruments	8.56	8.05
	<b>100.00</b>	<b>94.04</b>

Country allocation	% of portfolio	% of net assets
Italy	19.19	18.04
France	17.43	16.38
Portugal	13.04	12.27
Ireland	11.09	10.43
Spain	9.24	8.69
Greece	4.74	4.46
United Kingdom	3.70	3.49
Mexico	3.45	3.25
Netherlands	3.34	3.14
Israel	3.25	3.06
United States	2.63	2.48
Germany	2.44	2.29
Other	6.46	6.06
	<b>100.00</b>	<b>94.04</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
ITALY BTPS I/L 3.1% 11-15/09/2026	Government	48,079,105.36	10.18
PORTUGUESE OTS 1.95% 19-15/06/2029	Government	38,597,168.35	8.16
ITALY BOTS 0% 20-12/02/2021	Government	25,053,356.25	5.30
ISHARES USD HIGH YIELD CORP BOND	Open-ended Funds	24,703,082.46	5.22
SPANISH GOVT 0.6% 19-31/10/2029	Government	21,437,331.73	4.53
PORTUGUESE OTS 5.65% 13-15/02/2024	Government	18,515,044.00	3.92
FRANCE O.A.T. 0.75% 20-25/05/2052	Government	18,064,610.16	3.82
INTESA SANPAOLO BANK I 0% 25/08/2020	Banks	13,002,479.11	2.75
IRISH GOVT 0.2% 20-15/05/2027	Government	11,625,479.39	2.46
SPANISH GOVT 1.95% 15-30/07/2030	Government	11,183,680.18	2.37

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		46,285,833.45
Unrealised appreciation / (depreciation) on securities		(77,018.65)
Investment in securities at market value	3,3	46,208,814.80
Cash at bank	3,3	1,793,558.46
<b>Total assets</b>		<b>48,002,373.26</b>
<b>Liabilities</b>		
Bank overdraft		1.01
Accrued expenses		6,639.45
Payable on redemptions of shares		12,735.36
Net unrealised depreciation on futures contracts	3,3, 10	701,955.75
<b>Total liabilities</b>		<b>721,331.57</b>
<b>Net assets at the end of the period</b>		<b>47,281,041.69</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
<b>Expenses</b>		
Management fees	6	13,936.79
Operating costs	8	19,590.90
Transaction costs	17	1,020.84
Taxe d'abonnement	5	2,387.43
Bank interest and charges		962.30
Other expenses	16	371.54
<b>Total expenses</b>		<b>38,269.80</b>
<b>Net investment income / (loss)</b>		<b>(38,269.80)</b>
Net realised gain / (loss) on:		
Investments	3,3	(150,430.41)
Futures contracts	3,3	(803,195.32)
<b>Net realised gain / (loss) for the period</b>		<b>(991,895.53)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	2,574.67
Futures contracts	3,3, 10	(1,289,315.75)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,278,636.61)</b>
Proceeds received on subscription of shares		250,954.01
Net amount paid on redemption of shares		(3,325,748.43)
Net assets at the beginning of the period		52,634,472.72
<b>Net assets at the end of the period</b>		<b>47,281,041.69</b>

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



## La Française LUX - Protectaux (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class I EUR Capitalisation	11,188.00	-	-	11,188.00
Class F EUR Capitalisation	671,265.00	3,820.00	(51,022.00)	624,063.00

## La Française LUX - Protectaux (in EUR)

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
250,000.00	FRANCE O.A.T. 0% 16-25/05/2021	EUR	251,326.75	0.53
7,500,000.00	FRANCE O.A.T. 0% 18-25/02/2021	EUR	7,528,275.00	15.92
8,000,000.00	FRENCH BTF 0% 19-12/08/2020	EUR	8,005,560.00	16.93
10,000,000.00	FRENCH BTF 0% 20-01/07/2020	EUR	10,000,200.00	21.15
6,500,000.00	FRENCH BTF 0% 20-21/04/2021	EUR	6,529,802.50	13.81
11,000,000.00	FRENCH BTF 0% 20-24/03/2021	EUR	11,041,415.00	23.36
			<b>43,356,579.25</b>	<b>91.70</b>
			<b>43,356,579.25</b>	<b>91.70</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
26.50	UFG TRESORERIE - CLASSE I	EUR	2,852,235.55	6.03
			<b>2,852,235.55</b>	<b>6.03</b>
			<b>2,852,235.55</b>	<b>6.03</b>
<b>Total Securities Portfolio</b>			<b>46,208,814.80</b>	<b>97.73</b>

## Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(30.00)	EURO BUXL 30Y BONDS 08/09/2020	EUR	5,019,090.00	(200,400.00)
(203.00)	EURO-BUND FUTURE 08/09/2020	EUR	21,297,948.00	(501,555.75)
				<b>(701,955.75)</b>
<b>Total Futures</b>				<b>(701,955.75)</b>
<b>Total financial derivative instruments</b>				<b>(701,955.75)</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>46,208,814.80</b>	<b>97.73</b>
<b>Total financial derivative instruments</b>	<b>(701,955.75)</b>	<b>(1.48)</b>
<b>Cash at bank and Bank Overdraft</b>	<b>1,793,557.45</b>	<b>3.79</b>
<b>Other assets and liabilities</b>	<b>(19,374.81)</b>	<b>(0.04)</b>
<b>Total net assets</b>	<b>47,281,041.69</b>	<b>100.00</b>

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	93.83	91.70
Undertakings for collective investment	6.17	6.03
	<b>100.00</b>	<b>97.73</b>

Country allocation	% of portfolio	% of net assets
France	100.00	97.73
	<b>100.00</b>	<b>97.73</b>

## Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
FRENCH BTF 0% 20-24/03/2021	Government	11,041,415.00	23.36
FRENCH BTF 0% 20-01/07/2020	Government	10,000,200.00	21.15
FRENCH BTF 0% 19-12/08/2020	Government	8,005,560.00	16.93
FRANCE O.A.T. 0% 18-25/02/2021	Government	7,528,275.00	15.92
FRENCH BTF 0% 20-21/04/2021	Government	6,529,802.50	13.81
UFG TRESORERIE - CLASSE I	Open-ended Funds	2,852,235.55	6.03
FRANCE O.A.T. 0% 16-25/05/2021	Government	251,326.75	0.53

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

## La Française LUX - GTS Réactif (in EUR)

## Statement of Net Assets as at June 30, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		16,171,291.60
Unrealised appreciation / (depreciation) on securities		(32,453.21)
Investment in securities at market value	3,3	16,138,838.39
Cash at bank	3,3	817,249.35
Receivable on withholding tax reclaim		4,361.44
Net unrealised appreciation on futures contracts	3,3, 10	15,953.91
<b>Total assets</b>		<b>16,976,403.09</b>
<b>Liabilities</b>		
Bank overdraft		3.99
Accrued expenses		21,620.54
<b>Total liabilities</b>		<b>21,624.53</b>
<b>Net assets at the end of the period</b>		<b>16,954,778.56</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3,4	54,940.74
Interest on bonds	3,4	2,459.02
Bank interest	3,4	975.08
<b>Total income</b>		<b>58,374.84</b>
<b>Expenses</b>		
Management fees	6	87,489.91
Operating costs	8	42,401.50
Professional fees	15	76.34
Transaction costs	17	11,026.99
Taxe d'abonnement	5	676.97
Bank interest and charges		1,811.06
Other expenses	16	509.01
<b>Total expenses</b>		<b>143,991.78</b>
<b>Net investment income / (loss)</b>		<b>(85,616.94)</b>
Net realised gain / (loss) on:		
Investments	3,3	(86,361.25)
Foreign currencies transactions	3,2	3,119.21
Futures contracts	3,3	20,254.45
Forward foreign exchange contracts	3,3	(4,300.63)
<b>Net realised gain / (loss) for the period</b>		<b>(152,905.16)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(1,024,976.54)
Futures contracts	3,3, 10	13,116.49
Forward foreign exchange contracts	3,3, 11	1,285.39
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,163,479.82)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(275,894.21)
Net assets at the beginning of the period		18,394,152.59
<b>Net assets at the end of the period</b>		<b>16,954,778.56</b>

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

## La Française LUX - GTS Réactif (in EUR)

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class B Capitalisation	156,830.33	-	(1,042.65)	155,787.68
Class I EUR Capitalisation	79.17	-	-	79.17
Class R Capitalisation	7,678.68	-	(1,491.00)	6,187.68

## La Française LUX - GTS Réactif (in EUR)

## Securities Portfolio as at June 30, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Shares</b>				
<b>Cosmetics</b>				
7,080.00	AMBU A/S-B	DKK	197,966.23	1.17
490.00	CARL ZEISS MEDITEC AG - BR	EUR	42,532.00	0.25
500.00	ESSILORLUXOTTICA	EUR	57,125.00	0.34
2,650.00	FRESENIUS MEDICAL CARE AG &	EUR	202,195.00	1.19
2,122.00	FRESENIUS SE & CO KGAA	EUR	93,622.64	0.55
1,515.00	KORIAN	EUR	49,358.70	0.29
400.00	LOREAL	EUR	114,280.00	0.67
340.00	MERCK KGAA	EUR	35,122.00	0.21
1,675.00	ORPEA	EUR	172,357.50	1.02
160.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	49,364.34	0.29
1,570.00	SANOFI	EUR	142,320.50	0.84
2,865.00	UNILEVER NV	EUR	135,371.25	0.80
			<b>1,291,615.16</b>	<b>7.62</b>
<b>Electric &amp; Electronic</b>				
685.00	ASML HOLDING NV	EUR	223,926.50	1.32
3,800.00	INFINEON TECHNOLOGIES AG	EUR	79,325.00	0.47
2,008.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	83,372.16	0.49
805.00	SCHNEIDER ELECTRIC SE	EUR	79,598.40	0.47
9,275.00	STMICROELECTRONICS NV	EUR	224,455.00	1.32
			<b>690,677.06</b>	<b>4.07</b>
<b>Energy</b>				
32,000.00	BP PLC	GBP	108,145.21	0.64
7,560.00	ENGIE	EUR	83,160.00	0.49
10,000.00	IBERDROLA SA	EUR	103,200.00	0.61
7,490.00	TOTAL SA	EUR	254,472.75	1.50
4,855.00	VEOLIA ENVIRONNEMENT	EUR	97,197.10	0.57
			<b>646,175.06</b>	<b>3.81</b>
<b>Food services</b>				
2,793.00	DANONE GROUPE	EUR	171,937.08	1.01
1,150.00	HEINEKEN NV	EUR	94,369.00	0.56
1,950.00	NESTLE SA-REG	CHF	191,912.61	1.13
			<b>458,218.69</b>	<b>2.70</b>
<b>Banks</b>				
5,800.00	BNP PARIBAS	EUR	205,146.00	1.21
27,900.00	CREDIT AGRICOLE SA	EUR	235,141.20	1.39
			<b>440,287.20</b>	<b>2.60</b>
<b>Textile</b>				
300.00	ADIDAS AG	EUR	70,080.00	0.41
250.00	KERING	EUR	121,062.50	0.71
613.00	LVMH MOET HENNESSY LOUIS VUI	EUR	239,376.50	1.42
			<b>430,519.00</b>	<b>2.54</b>
<b>Building materials</b>				
2,300.00	BOUYGUES SA	EUR	69,943.00	0.41
3,100.00	COMPAGNIE DE SAINT GOBAIN	EUR	99,355.00	0.59
2,050.00	EIFFAGE	EUR	166,870.00	0.99
1,900.00	HEIDELBERGCEMENT AG	EUR	90,326.00	0.53
			<b>426,494.00</b>	<b>2.52</b>
<b>Engineering &amp; Construction</b>				
850.00	AIRBUS SE	EUR	53,992.00	0.32
1,575.00	SAFRAN SA	EUR	140,521.50	0.82
1,785.00	THALES SA	EUR	128,305.80	0.76
			<b>322,819.30</b>	<b>1.90</b>
<b>Insurance</b>				
500.00	ALLIANZ AG REG	EUR	90,880.00	0.54
12,000.00	AXA SA	EUR	223,344.00	1.31
			<b>314,224.00</b>	<b>1.85</b>
<b>Auto Parts &amp; Equipment</b>				
740.00	BAYERISCHE MOTOREN WERKE AG	EUR	42,046.80	0.25
2,570.00	PEUGEOT SA	EUR	37,213.60	0.22
3,670.00	VALEO SA	EUR	85,731.20	0.51

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
680.00	VOLKSWAGEN AG-PREF	EUR	91,759.20	0.53
			<b>256,750.80</b>	<b>1.51</b>
<b>Computer software</b>				
500.00	MICROSOFT CORP	USD	90,597.87	0.53
750.00	SAP SE	EUR	93,240.00	0.56
690.00	WORLDLINE SA - WI	EUR	53,185.20	0.31
			<b>237,023.07</b>	<b>1.40</b>
<b>Real estate</b>				
1,450.00	ICADE	EUR	89,900.00	0.53
2,500.00	VONOVIA SE	EUR	136,650.00	0.81
			<b>226,550.00</b>	<b>1.34</b>
<b>Diversified machinery</b>				
1,340.00	SIEMENS AG-REG	EUR	140,378.40	0.83
			<b>140,378.40</b>	<b>0.83</b>
<b>Telecommunication</b>				
12,980.00	ORANGE	EUR	138,172.10	0.81
			<b>138,172.10</b>	<b>0.81</b>
<b>Chemical</b>				
985.00	AIR LIQUIDE SA	EUR	126,326.25	0.75
			<b>126,326.25</b>	<b>0.75</b>
<b>Office &amp; Business equipment</b>				
900.00	CAPGEMINI SE	EUR	91,755.00	0.54
			<b>91,755.00</b>	<b>0.54</b>
<b>Distribution &amp; Wholesale</b>				
1,561.00	FNAC DARTY SA	EUR	57,382.36	0.34
			<b>57,382.36</b>	<b>0.34</b>
<b>Forest products &amp; Paper</b>				
4,500.00	STORA ENSO OY-JR SHS	EUR	47,835.00	0.28
			<b>47,835.00</b>	<b>0.28</b>
			<b>6,343,202.45</b>	<b>37.41</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
3,800.00	AMUNDI GOVT BOND LOWEST	EUR	965,812.56	5.70
309.35	AMUNDI-BD EURO GOV-IEC	EUR	463,103.14	2.73
621.25	KEMPEN LUX EURO CREDIT FD-I	EUR	920,611.74	5.43
3,575.33	LA FRANCAISE LUX ABSOLUTE	EUR	343,553.46	2.03
	EMERGING Debt I			
759.85	LA FRANCAISE LUX MULTISTRATEGIES	EUR	860,226.19	5.07
	OBLIGATAIRES I			
1,068.41	LA FRANCAISE RENDEMENT GLOBAL	EUR	1,020,789.06	6.02
	2025 13C			
4,902.64	LFP OBLIGATIONS LT-C	EUR	1,779,265.97	10.50
7,003.00	LYXOR EURSTX600 BANKS	EUR	87,593.52	0.52
16,147.93	PAM BONDS EUR-C	EUR	1,418,757.22	8.37
43,451.26	SCHRODER INTL EURO CORP-CAC	EUR	1,108,645.86	6.54
	3.00 UFG TRESORERIE - CLASSE I	EUR	322,894.59	1.90
347.25	VINCI CREDIT EUROPE- C	EUR	504,382.63	2.97
			<b>9,795,635.94</b>	<b>57.78</b>
			<b>9,795,635.94</b>	<b>57.78</b>
<b>Total Securities Portfolio</b>			<b>16,138,838.39</b>	<b>95.19</b>

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

## La Française LUX - GTS Réactif (in EUR)

## Financial derivative instruments as at June 30, 2020

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Futures</b>				
(27.00)	EURO STOXX 50 - FUTURE 18/09/2020	EUR	873,198.90	(3,720.00)
7.00	EURO-BUND FUTURE 08/09/2020	EUR	734,412.00	23,380.00
5.00	S&P 500 E-MINI FUTURE 18/09/2020	USD	687,853.36	(3,706.09)
				<b>15,953.91</b>
<b>Total Futures</b>				<b>15,953.91</b>
<b>Total financial derivative instruments</b>				<b>15,953.91</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>16,138,838.39</b>	<b>95.19</b>
<b>Total financial derivative instruments</b>	<b>15,953.91</b>	<b>0.09</b>
<b>Cash at bank and Bank Overdraft</b>	<b>817,245.36</b>	<b>4.82</b>
<b>Other assets and liabilities</b>	<b>(17,259.10)</b>	<b>(0.10)</b>
<b>Total net assets</b>	<b>16,954,778.56</b>	<b>100.00</b>

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	60.70	57.78
Shares	39.30	37.41
	<b>100.00</b>	<b>95.19</b>

Country allocation	% of portfolio	% of net assets
France	44.35	42.21
Luxembourg	29.43	28.02
Belgium	8.79	8.37
Germany	7.49	7.13
Netherlands	5.05	4.81
Other	4.89	4.65
	<b>100.00</b>	<b>95.19</b>

**Top Ten Holdings**

Top Ten Holdings	Sector	Market value EUR	% of net assets
LFP OBLIGATIONS LT-C	Open-ended Funds	1,779,265.97	10.50
PAM BONDS EUR-C	Open-ended Funds	1,418,757.22	8.37
SCHRODER INTL EURO CORP-CAC	Open-ended Funds	1,108,645.86	6.54
LA FRANCAISE RENDEMENT GLOBAL 2025 13C	Open-ended Funds	1,020,789.06	6.02
AMUNDI GOVT BOND LOWEST	Open-ended Funds	965,812.56	5.70
KEMPEN LUX EURO CREDIT FD-I	Open-ended Funds	920,611.74	5.43
LA FRANCAISE LUX MULTISTRATEGIES OBLIGATAIRES I	Open-ended Funds	860,226.19	5.07
VINCI CREDIT EUROPE- C	Open-ended Funds	504,382.63	2.97
AMUNDI-BD EURO GOV-IEC	Open-ended Funds	463,103.14	2.73
LA FRANCAISE LUX ABSOLUTE EMERGING Debt I	Open-ended Funds	343,553.46	2.03

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, 2020

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		49,009,919.76
Unrealised appreciation / (depreciation) on securities		(3,325,993.97)
Investment in securities at market value	3,3	45,683,925.79
Cash at bank	3,3	1,059,293.86
Receivable on subscriptions of shares		6,503.64
Receivable on withholding tax reclaim		11,657.15
Net unrealised appreciation on forward foreign exchange contracts	3,3, 11	3,175.40
Dividends and interest receivable		388,820.94
Formation expenses	3,5	1,376.60
Prepaid expenses and other assets		30,189.14
<b>Total assets</b>		<b>47,184,942.52</b>
<b>Liabilities</b>		
Bank overdraft		2,911.17
Accrued expenses		76,307.61
Payable on redemptions of shares		148,796.22
<b>Total liabilities</b>		<b>228,015.00</b>
<b>Net assets at the end of the period</b>		<b>46,956,927.52</b>

## Statement of Operations and Changes in Net Assets for the period ended June 30, 2020

	Notes	EUR
<b>Income</b>		
Dividends (net of withholding taxes)	3,4	235,650.41
Interest on bonds	3,4	767,116.40
Bank interest	3,4	2,659.09
Other income		4,207.38
<b>Total income</b>		<b>1,009,633.28</b>
<b>Expenses</b>		
Management fees	6	347,076.05
Operating costs	8	78,857.18
Transaction costs	17	29,352.70
Taxe d'abonnement	5	11,519.25
Bank interest and charges		10,166.67
Research fees	3,6	4,589.87
Amortisation of formation expenses	3,5	1,163.29
Other expenses	16	7,154.62
<b>Total expenses</b>		<b>489,879.63</b>
<b>Net investment income / (loss)</b>		<b>519,753.65</b>
Net realised gain / (loss) on:		
Investments	3,3	(2,338,034.98)
Foreign currencies transactions	3,2	(246,047.21)
Futures contracts	3,3	445,230.00
Forward foreign exchange contracts	3,3	487,807.66
<b>Net realised gain / (loss) for the period</b>		<b>(1,131,290.88)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments	3,3	(4,759,005.84)
Forward foreign exchange contracts	3,3, 11	(117,815.46)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(6,008,112.18)</b>
Proceeds received on subscription of shares		3,505,123.56
Net amount paid on redemption of shares		(8,339,337.17)
Dividend distribution	19	(1,105,409.23)
Net assets at the beginning of the period		58,904,662.54
<b>Net assets at the end of the period</b>		<b>46,956,927.52</b>

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

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

## Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class F EUR Capitalisation	1,204.80	9.20	(1,214.00)	-
Class I EUR Distribution	188.71	-	(188.71)	-
Class R EUR Capitalisation	108,695.51	17,680.28	(51,479.34)	74,896.45
Class R EUR Distribution	411,135.38	7,273.56	(1,001.40)	417,407.54
Class T EUR Capitalisation	29,637.85	8,609.64	(22,343.76)	15,903.73

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Bonds and other debt instruments</b>				
<b>Government</b>				
333,000.00	ANGOLA REP OF 8.25% 18-09/05/2028	USD	247,567.11	0.53
1,150,000.00	ARAB REP EGYPT 7.903% 18-21/02/2048	USD	953,352.46	2.03
700,000.00	COLOMBIA REP OF 7.375% 06-18/09/2037	USD	858,211.28	1.83
600,000.00	DOMINICAN REPUB 4.5% 20-30/01/2030	USD	486,633.58	1.04
1,600,000.00	INDONESIA (REP) 3.75% 16-14/06/2028	EUR	1,832,750.00	3.89
100,000.00	INDONESIA (REP) 8.5% 05-12/10/2035	USD	139,312.42	0.30
600,000.00	KAZAKHSTAN 0.6% 19-30/09/2026	EUR	567,750.00	1.21
800,000.00	MACEDONIA-C BOND 2.75% 18-18/01/2025	EUR	790,250.00	1.68
38,500,000.00	MEXICAN BONOS 8.5% 09-31/05/2029	MXN	1,759,538.90	3.75
600,000.00	PHILIPPINES(REP) 0.875% 19-17/05/2027	EUR	592,031.25	1.26
500,000.00	REP OF GHANA 7.875% 19-26/03/2027	USD	442,523.71	0.94
600,000.00	REP OF NIGERIA 7.875% 17-16/02/2032	USD	505,664.87	1.08
1,000,000.00	REPUBLIC OF EC 9.625% 17-02/06/2027	USD	378,400.04	0.81
300,000.00	REPUBLIC OF PERU 6.55% 07-14/03/2037	USD	407,753.86	0.87
1,050,000.00	ROMANIA 3.875% 15-29/10/2035	EUR	1,139,742.19	2.43
600,000.00	RUSSIA-EUROBOND 2.875% 18-04/12/2025	EUR	661,950.00	1.41
600,000.00	SOUTH AFRICA 5% 16-12/10/2046	USD	441,225.57	0.94
2,100,000.00	TURKEY REP OF 4.875% 13-16/04/2043	USD	1,450,802.43	3.09
1,000,000.00	UNITED MEXICAN 4% 15-15/03/2115	EUR	938,750.00	2.00
			<b>14,594,209.67</b>	<b>31.09</b>
<b>Auto Parts &amp; Equipment</b>				
700,000.00	ADIENT US LLC 7% 19-15/05/2026	USD	646,079.78	1.37
600,000.00	JAGUAR LAND ROVR 4.5% 18-15/01/2026	EUR	478,615.92	1.02
288,000.00	NOVAFIVES 5% 18-15/06/2025	EUR	201,168.00	0.43
305,000.00	NOVEM GROUP 19-15/05/2024 FRN	EUR	287,432.00	0.61
300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	295,355.40	0.63
			<b>1,908,651.10</b>	<b>4.06</b>
<b>Storage &amp; Warehousing</b>				
400,000.00	CROWN EUROPEAN 3.375% 15-15/05/2025	EUR	415,870.50	0.89
620,000.00	OI EUROPEAN GRP 2.875% 19-15/02/2025	EUR	599,848.26	1.28
355,000.00	SILGAN HOLDINGS 3.25% 18-15/03/2025	EUR	357,800.04	0.76
			<b>1,373,518.80</b>	<b>2.93</b>
<b>Diversified services</b>				
281,250.00	EXPLORER II AS 3.375% 20-24/02/2025	EUR	236,953.13	0.50
300,000.00	KAPLA HOLDING SA 3.375% 19-15/12/2026	EUR	268,608.30	0.57
500,000.00	PRIME SEC/FIN 6.25% 20-15/01/2028	USD	420,820.91	0.91
300,000.00	VERISURE MIDHOLD 5.75% 17-01/12/2023	EUR	301,569.38	0.64
			<b>1,227,951.72</b>	<b>2.62</b>
<b>Telecommunication</b>				
400,000.00	EIRCOM FINANCE 3.5% 19-15/05/2026	EUR	403,184.00	0.86
730,000.00	TELECOM ITALIA 2.75% 19-15/04/2025	EUR	733,203.90	1.56
			<b>1,136,387.90</b>	<b>2.42</b>
<b>Building materials</b>				
800,000.00	CELLNEX TELECOM 2.875% 17-18/04/2025	EUR	855,186.28	1.82
314,000.00	SALINI IMPREGILO 3.625% 20-28/01/2027	EUR	267,858.53	0.57
			<b>1,123,044.81</b>	<b>2.39</b>
<b>Computer software</b>				
300,000.00	CIRSA FINANCE IN 4.75% 19-22/05/2025	EUR	265,508.34	0.57
605,000.00	INTL GAME TECH 3.5% 18-15/07/2024	EUR	588,339.81	1.24
181,000.00	SAZKA GROUP AS 4.125% 19-20/11/2024	EUR	176,701.25	0.38
			<b>1,030,549.40</b>	<b>2.19</b>
<b>Energy</b>				
500,000.00	ANTERO MIDSTREAM 5.75% 19-15/01/2028	USD	352,815.74	0.75
500,000.00	CARRIZO OIL&GAS 8.25% 17-15/07/2025	USD	157,434.45	0.34
500,000.00	DIAMOND OFFSHO 7.875% 17-15/08/2025	USD	47,578.24	0.10
500,000.00	DFLT			
500,000.00	SOUTHWESTERN ENE 4.95% 15-23/01/2025	USD	382,566.89	0.81
			<b>940,395.32</b>	<b>2.00</b>
<b>Distribution &amp; Wholesale</b>				
882,000.00	DUFFY ONE BV 2% 19-15/02/2027	EUR	692,585.52	1.48

255,000.00	MATTEL INC 6.75% 17-31/12/2025	USD	235,947.94	0.50
			<b>928,533.46</b>	<b>1.98</b>
<b>Cosmetics</b>				
550,000.00	NEWCO SAB MIDCO 5.375% 17-15/04/2025	EUR	554,203.93	1.18
360,000.00	QUINTILES IMS 3.25% 17-15/03/2025	EUR	363,490.20	0.77
			<b>917,694.13</b>	<b>1.95</b>
<b>Financial services</b>				
400,000.00	ARROW GLOBAL FIN 5.125% 16-15/09/2024	GBP	406,735.12	0.87
500,000.00	INTRUM AB 3.125% 17-15/07/2024	EUR	455,409.10	0.97
			<b>862,144.22</b>	<b>1.84</b>
<b>Banks</b>				
288,000.00	AIB GROUP PLC 20-31/12/2060 FRN	EUR	286,871.04	0.61
200,000.00	BANCO COM PORTUG 19-31/12/2049 FRN	EUR	187,709.20	0.40
400,000.00	COMMERZBANK AG 20-31/12/2060 FRN	EUR	381,865.20	0.81
			<b>856,445.44</b>	<b>1.82</b>
<b>Food services</b>				
292,000.00	PICARD 5.5% 17-30/11/2024	EUR	292,066.88	0.62
500,000.00	QUATRIM 5.875% 19-15/01/2024	EUR	513,671.40	1.10
			<b>805,738.28</b>	<b>1.72</b>
<b>Agriculture</b>				
900,000.00	TEREOS FIN GROUP 4.125% 16-16/06/2023	EUR	784,994.04	1.67
			<b>784,994.04</b>	<b>1.67</b>
<b>Forest products &amp; Paper</b>				
350,000.00	FABRIC BC SPA 20-31/08/2026 FRN	EUR	341,600.00	0.73
380,000.00	WEPA HYGIENEPD 2.875% 19-15/12/2027	EUR	372,984.84	0.79
			<b>714,584.84</b>	<b>1.52</b>
<b>Transportation</b>				
500,000.00	CMA CGM SA 5.25% 17-15/01/2025	EUR	415,535.73	0.88
			<b>415,535.73</b>	<b>0.88</b>
<b>Advertising</b>				
400,000.00	SUMMER BC HOLDCO 5.75% 19-31/10/2026	EUR	382,942.86	0.82
			<b>382,942.86</b>	<b>0.82</b>
<b>Real estate</b>				
350,000.00	ADLER REAL EST 2.125% 17-06/02/2024	EUR	338,859.92	0.72
			<b>338,859.92</b>	<b>0.72</b>
<b>Textile</b>				
348,000.00	IM GROUP 6.625% 20-01/03/2025	EUR	298,554.99	0.64
			<b>298,554.99</b>	<b>0.64</b>
			<b>30,640,736.63</b>	<b>65.26</b>
<b>Shares</b>				
<b>Real estate</b>				
5,048.00	AMERICAN HOMES 4 RENT- A	USD	120,902.11	0.26
3,385.00	APARTMENT INVT & MGMT CO -A	USD	113,441.13	0.24
28,046.00	AROWNTOWN SA	EUR	142,978.51	0.30
1,654.00	AVALONBAY COMMUNITIES INC	USD	227,729.65	0.48
2,299.00	BEFIMMO	EUR	91,615.15	0.20
1,202.00	BOSTON PROPERTIES INC	USD	96,725.07	0.21
26,680.00	BRITISH LAND CO PLC	GBP	113,412.01	0.24
39,600.00	CAPITALAND LTD	SGD	73,799.02	0.16
8,073.00	CASTELLUM AB	SEK	134,279.97	0.29
16,500.00	CK ASSET HOLDINGS LTD	HKD	87,570.86	0.19
10,905.00	CROMBIE REAL ESTATE INVESTME	CAD	91,246.28	0.19
2,381.00	CUBESMART	USD	57,216.93	0.12
1,333.00	CYRUSONE INC	USD	86,342.65	0.18
4,898.00	DERWENT LONDON PLC	GBP	149,580.29	0.32
9,211.00	DEXUS	AUD	51,947.04	0.11
1,644.00	DIGITAL REALTY TRUST INC	USD	208,012.14	0.44
3,475.00	DIGITAL REALTY 6.35% 15-31/12/2049	USD	77,689.76	0.17
	FLAT			
8,576.00	DUKE REALTY CORP	USD	270,226.27	0.57
8,691.00	EMPIRE STATE REALTY TRUST-A	USD	54,166.41	0.12
7,871.00	ENTRA ASA	NOK	89,207.09	0.19
2,281.00	EQUITY RESIDENTIAL	USD	119,457.26	0.25

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
857.00	ESSEX PROPERTY TRUST INC	USD	174,864.17	0.37
122,500.00	FIBRA UNO ADMINISTRACION SA	MXN	86,142.62	0.18
125,000.00	FORTUNE REIT	HKD	100,086.73	0.21
90,866.00	GDI PROPERTY GROUP	AUD	62,107.27	0.13
102.00	GLP J-REIT	JPY	131,739.39	0.28
38,221.00	GPT GROUP	AUD	97,702.18	0.21
5,630.00	GRAND CITY PROPERTIES	EUR	115,640.20	0.25
7,331.00	HEALTHPEAK PROPERTIES INC	USD	179,889.03	0.38
7,033.00	HOST HOTELS & RESORTS INC	USD	67,565.39	0.14
8,907.00	H&R REAL ESTATE INV-REIT UTS	CAD	56,827.80	0.12
4,556.00	HUDSON PACIFIC PROPERTIES IN	USD	102,060.24	0.22
2,291.00	ICADE	EUR	142,042.00	0.30
982.00	INVESCO OFFICE J-REIT INC	JPY	113,135.27	0.24
261,220.00	KEPPEL REIT	SGD	183,388.33	0.39
1,627.00	KILROY REALTY CORP	USD	85,033.08	0.18
5,028.00	KLEPIERRE	EUR	89,171.58	0.19
284,600.00	MAPLETREE NORTH ASIA COMMERC	SGD	168,015.45	0.36
19,057.00	MERLIN PROPERTIES SOCIMI SA	EUR	140,640.66	0.30
11,100.00	MITSUBISHI ESTATE CO LTD	JPY	146,798.68	0.31
11,800.00	MITSUI FUDOSAN CO LTD	JPY	185,952.83	0.40
24.00	MITSUI FUDOSAN LOGISTICS PAR	JPY	95,171.25	0.20
2,496.00	NATIONAL RETAIL PROPERTIES	USD	78,847.95	0.17
3,347.00	NSI NV	EUR	115,304.15	0.25
1,648.00	PROLOGIS INC	USD	136,943.28	0.29
857.00	PUBLIC STORAGE	USD	146,418.31	0.31
1,495.00	QTS REALTY TRUST INC-CL A	USD	85,308.77	0.18
58,134.00	SCENTRE GROUP	AUD	77,331.44	0.16
3,344.00	SIMON PROPERTY GROUP INC	USD	203,590.54	0.43
9,062.00	STARWOOD PROPERTY TRUST INC	USD	120,702.95	0.26
31,204.00	STOCKLAND	AUD	63,314.68	0.13
14,000.00	SUN HUNG KAI PROPERTIES	HKD	159,139.34	0.34
27,800.00	TOKYU FUDOSAN HOLDINGS CORP	JPY	115,631.58	0.25
64,257.00	TRITAX BIG BOX REIT PLC	GBP	102,500.17	0.22
3,868.00	VENTAS INC	USD	126,115.09	0.27
2,971.00	VORNADO REALTY TRUST	USD	101,074.58	0.22
			<b>6,613,742.58</b>	<b>14.07</b>
<b>Cosmetics</b>				
1,830.00	ASTRAZENECA PLC	GBP	169,531.68	0.36
695.00	CARL ZEISS MEDITEC AG - BR	EUR	60,326.00	0.13
1,615.00	FRESENIUS SE & CO KGAA	EUR	71,253.80	0.15
676.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	208,564.34	0.44
2,361.00	SANOI	EUR	214,024.65	0.46
1,596.00	SIEMENS HEALTHINEERS AG	EUR	68,069.40	0.14
			<b>791,769.87</b>	<b>1.68</b>
<b>Energy</b>				
18,295.00	BP PLC	GBP	61,828.65	0.13
23,465.00	EDP-ENERGIAS DE PORTUGAL SA	EUR	99,726.25	0.21
18,787.00	ENEL SPA	EUR	144,246.59	0.31
13,869.00	IBERDROLA SA	EUR	143,128.08	0.30
1,303.00	NESTE OYJ	EUR	45,357.43	0.10
6,625.00	SSE PLC	GBP	99,447.89	0.21
4,903.00	TOTAL SA	EUR	166,579.43	0.36
			<b>760,314.32</b>	<b>1.62</b>
<b>Banks</b>				
46,600.00	BANCO SANTANDER SA	EUR	101,331.70	0.22
70,186.00	BARCLAYS PLC	GBP	88,346.34	0.19
4,086.00	BAWAG GROUP AG	EUR	125,603.64	0.26
2,480.00	BNP PARIBAS	EUR	87,717.60	0.19
14,856.00	CREDIT AGRICOLE SA	EUR	125,206.37	0.27
12,465.00	CREDIT SUISSE GROUP AG-REG	CHF	114,758.82	0.24
			<b>642,964.47</b>	<b>1.37</b>
<b>Chemical</b>				
6,754.00	CLARIANT AG-REG	CHF	118,103.77	0.25
1,182.00	LINDE PLC	EUR	222,452.40	0.48
			<b>340,556.17</b>	<b>0.73</b>
<b>Insurance</b>				
6,547.00	AXA SA	EUR	121,852.76	0.26
30,675.00	LEGAL & GENERAL GROUP PLC	GBP	74,544.64	0.16
505.00	MUENCHENER RUECKVER AG-REG	EUR	116,857.00	0.25
			<b>313,254.40</b>	<b>0.67</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Auto Parts &amp; Equipment</b>				
982.00	MICHELIN (CGDE)	EUR	90,677.88	0.20
5,464.00	PEUGEOT SA	EUR	79,118.72	0.17
504.00	VOLKSWAGEN AG-PREF	EUR	68,009.76	0.14
			<b>237,806.36</b>	<b>0.51</b>
<b>Diversified machinery</b>				
1,590.00	SIEMENS AG-REG	EUR	166,568.40	0.35
			<b>166,568.40</b>	<b>0.35</b>
<b>Financial services</b>				
1,350.00	AMUNDI SA	EUR	94,095.00	0.20
2,142.00	DWS GROUP GMBH & CO KGAA	EUR	69,208.02	0.15
			<b>163,303.02</b>	<b>0.35</b>
<b>Building materials</b>				
3,656.00	PERSIMMON PLC	GBP	91,942.97	0.20
300.00	SIKA AG-REG	CHF	51,402.40	0.11
			<b>143,345.37</b>	<b>0.31</b>
<b>Electric &amp; Electronic</b>				
3,536.00	INFINEON TECHNOLOGIES AG	EUR	73,814.00	0.16
1,638.00	KONINKLIJKE PHILIPS ELECTRONICS	EUR	68,009.76	0.14
			<b>141,823.76</b>	<b>0.30</b>
<b>Internet</b>				
1,386.00	PROSUS NV	EUR	114,677.64	0.24
			<b>114,677.64</b>	<b>0.24</b>
<b>Food services</b>				
4,568.00	KONINKLIJKE AHOLD DELHAIZE N	EUR	110,819.68	0.24
			<b>110,819.68</b>	<b>0.24</b>
<b>Media</b>				
4,692.00	VIVENDI	EUR	107,165.28	0.23
			<b>107,165.28</b>	<b>0.23</b>
<b>Office &amp; Business equipment</b>				
1,338.00	ATOS SE	EUR	101,554.20	0.22
			<b>101,554.20</b>	<b>0.22</b>
<b>Forest products &amp; Paper</b>				
3,056.00	UPM-KYMMENE OYJ	EUR	78,600.32	0.17
			<b>78,600.32</b>	<b>0.17</b>
<b>Telecommunication</b>				
4,835.00	DEUTSCHE TELEKOM AG-REG	EUR	72,259.08	0.15
			<b>72,259.08</b>	<b>0.15</b>
			<b>10,900,524.92</b>	<b>23.21</b>
<b>Mortgage backed securities</b>				
<b>Auto Parts &amp; Equipment</b>				
500,000.00	SCHAEFFLER VERWA 3.75% 16-15/09/2026	EUR	490,999.15	1.05
			<b>490,999.15</b>	<b>1.05</b>
<b>Media</b>				
403,226.00	SUMMER BIDCO 9% 19-15/11/2025	EUR	399,624.69	0.85
			<b>399,624.69</b>	<b>0.85</b>
<b>Storage &amp; Warehousing</b>				
366,667.00	ARD FINANCE SA 5% 19-30/06/2027	EUR	353,902.41	0.75
			<b>353,902.41</b>	<b>0.75</b>
			<b>1,244,526.25</b>	<b>2.65</b>
<b>Other transferable securities</b>				
<b>Shares</b>				
<b>Real estate</b>				
8,261.00	ACADIA REALTY TRUST	USD	95,470.58	0.20
39.00	ADVANCE RESIDENCE INVESTMENT	JPY	103,477.69	0.22
1,100.00	ALEXANDRIA REAL ESTATE EQUIT	USD	158,905.76	0.35
323,300.00	ESR-REIT	SGD	81,503.33	0.17
4,046.00	FIRST INDUSTRIAL REALTY TR	USD	138,475.04	0.29

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, 2020

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
14.00	JAPAN REAL ESTATE INVESTMENT	JPY	63,893.15	0.14
1,501.00	REALTY INCOME CORP	USD	79,516.98	0.17
3,628.00	REXFORD INDUSTRIAL REALTY IN	USD	133,827.22	0.28
1,311.00	SUN COMMUNITIES INC	USD	158,372.86	0.34
			<b>1,013,442.61</b>	<b>2.16</b>
			<b>1,013,442.61</b>	<b>2.16</b>
<b>Funds</b>				
<b>Undertakings for collective investment</b>				
<b>Open-ended Funds</b>				
1,992.13	LA FRANCAISE LUX-JKC ASIA BOND 2023 HIJ	EUR	1,884,695.38	4.01
			<b>1,884,695.38</b>	<b>4.01</b>
			<b>1,884,695.38</b>	<b>4.01</b>
<b>Total Securities Portfolio</b>			<b>45,683,925.79</b>	<b>97.29</b>

## Financial derivative instruments as at June 30, 2020

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>				
486,313.69 EUR	517,495.00 CHF	31/07/20	486,313.69	(65.03)
1,663,520.83 MXN	64,498.44 EUR	31/08/20	64,498.44	(987.69)
347,941.23 EUR	318,334.46 GBP	28/08/20	347,941.23	(1,914.38)
579,005.07 EUR	523,439.00 GBP	31/07/20	579,005.07	3,506.34
8,508,270.57 EUR	9,563,777.56 USD	31/08/20	8,508,270.57	2,636.16
				<b>3,175.40</b>
<b>Total Forward foreign exchange contracts</b>				<b>3,175.40</b>
<b>Total financial derivative instruments</b>				<b>3,175.40</b>

## Summary of net assets

		% NAV
<b>Total Securities Portfolio</b>	<b>45,683,925.79</b>	<b>97.29</b>
<b>Total financial derivative instruments</b>	<b>3,175.40</b>	<b>0.01</b>
<b>Cash at bank and Bank Overdraft</b>	<b>1,056,382.69</b>	<b>2.25</b>
<b>Other assets and liabilities</b>	<b>213,443.64</b>	<b>0.45</b>
<b>Total net assets</b>	<b>46,956,927.52</b>	<b>100.00</b>

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	67.07	65.26
Shares	26.08	25.37
Undertakings for collective investment	4.13	4.01
Mortgage backed securities	2.72	2.65
	<b>100.00</b>	<b>97.29</b>

Country allocation	% of portfolio	% of net assets
United States	14.82	14.40
France	10.66	10.41
Luxembourg	7.53	7.32
Mexico	6.09	5.93
Germany	5.78	5.60
United Kingdom	5.31	5.16
Netherlands	5.25	5.11
Indonesia	4.32	4.19
Italy	3.25	3.17
Turkey	3.18	3.09
Spain	2.71	2.64
Romania	2.49	2.43
Japan	2.09	2.04
Egypt	2.09	2.03
Other	24.43	23.77
	<b>100.00</b>	<b>97.29</b>

### Top Ten Holdings

Top Ten Holdings	Sector	Market value EUR	% of net assets
LA FRANCAISE LUX-JKC ASIA BOND 2023 HIU	Open-ended Funds	1,884,695.38	4.01
INDONESIA (REP) 3.75% 16-14/06/2028	Government	1,832,750.00	3.89
MEXICAN BONOS 8.5% 09-31/05/2029	Government	1,759,538.90	3.75
TURKEY REP OF 4.875% 13-16/04/2043	Government	1,450,802.43	3.09
ROMANIA 3.875% 15-29/10/2035	Government	1,139,742.19	2.43
ARAB REP EGYPT 7.903% 18-21/02/2048	Government	953,352.46	2.03
UNITED MEXICAN 4% 15-15/03/2115	Government	938,750.00	2.00
COLOMBIA REP OF 7.375% 06-18/09/2037	Government	858,211.28	1.83
CELLNEX TELECOM 2.875% 17-18/04/2025	Building materials	855,186.28	1.82
MACEDONIA-C BOND 2.75% 18-18/01/2025	Government	790,250.00	1.68

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

## Notes to the Financial Statements as at June 30, 2020 (continued)

### 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.

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

The following Sub-Funds are open to subscription as at June 30, 2020:

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

The following Sub-Fund was closed during the period ended June 30, 2020:

La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020): the amount of cash remaining in the NAV before distribution to the last remaining investors is EUR 3,938,783.45.

### Feeder Funds

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

The period ended June 30, 2020 is shaping up with a first half year severely marked by the sanitary crisis. In view of the impact of the Covid 19 crisis and the brutality of the correction recorded on the markets, this episode will undoubtedly disrupt the economic panorama and will prove decisive for the absolute and relative performance of the SICAV.

### Feeder Funds (continued)

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

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

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 1 - General information (continued)

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.

At the reporting date, any sub-Funds were engaged in a Master / Feeder structure.

### Note 2 - Shares of the SICAV

The Share Classes available for subscription as at June 30, 2020 are listed below:

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
B	Institutional investors.	available	available	N/A	GTS Réactif: EUR 1 million. All other Sub-Funds: none
D	All eligible investors, including those who are investing through intermediaries that provide non-independent advice (as defined in MiFID).	available	available	available	None
F	Entities of the La Française group and investment funds managed by them.	available	N/A	N/A	None
I	Institutional and professional investors (as defined in MiFID).	available	available	N/A	Forum Global Real Estate Securities: EUR/ USD 50,000, SEK 500,000 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 (this Sub-Fund was liquidated on March 31, 2020): CHF 1 million Sustainable Real Estate Securities: EUR 20 million All other Sub-Funds: not currently available



## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 2 - Shares of the SICAV (continued)

The Share Classes available for subscription as at June 30, 2020 are listed below: (continued)

Base Class	Available to	Capitalisation	Distribution	Rebate	Minimum initial investment
T	<p>1. All eligible investors investing through intermediaries in the EU who:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- provide portfolio management or investment advice on an independent basis (as defined in MiFID)</li> </ul> <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 period (note 21).

#### 3.2 Currency conversion

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

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

At the end of the 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, 2020 (continued)

### Note 3 - Accounting Principles (continued)

#### 3.3 Valuation of investments

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

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

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

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

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

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

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

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

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

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

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

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

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 3 - Accounting Principles (continued)****3.3 Valuation of investments (continued)**

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

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

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

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

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

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

**3.4 Income**

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

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

**3.5 Formation expenses**

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

**3.6 Research fees (equity fund)**

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

**Note 4 - Exchange rates at June 30, 2020**

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

1 EUR =	1.631300 AUD	1 EUR =	354.440000 HUF	1 EUR =	80.029400 RUB
1 EUR =	1.529750 CAD	1 EUR =	16,044.209000 IDR	1 EUR =	4.839750 RON
1 EUR =	1.064250 CHF	1 EUR =	121.171050 JPY	1 EUR =	10.464000 SEK
1 EUR =	844.063900 CLP	1 EUR =	1,350.981000 KRW	1 EUR =	1.566850 SGD
1 EUR =	7.945250 CNY	1 EUR =	25.9522600 MXN	1 EUR =	7.698900 TRY
1 EUR =	7.472500 DKK	1 EUR =	10.835000 NOK	1 EUR =	33.138000 TWD
1 EUR =	0.909000 GBP	1 EUR =	1.744700 NZD	1 EUR =	1.123150 USD
1 EUR =	8.704950 HKD	1 EUR =	4.442800 PLN	1 EUR =	19.514750 ZAR

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 5 - Taxes

#### Luxembourg

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

In accordance with article 175 a) of the Law, the portion of the net assets invested in UCIs already subject to the "taxe d'abonnement" is 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 financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the Net Asset Value of shares distributed in Belgium via Belgian intermediaries as at December 31 of the previous year.

### Note 6 - Management fees

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

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - Forum Global Real Estate Securities	R	2.00% p.a.	La Française Forum Securities (SG) Pte Limited, Singapore
	LatAm A	2.00% p.a.	
	LatAm C	2.00% p.a.	
	I	1.30% p.a.	
	J	1.03% p.a.	
La Française LUX - Inflection Point Carbon Impact Euro	R	1.65% p.a.	La Française Asset Management, Paris
	I	1.00% p.a.	
	F	n/a	
La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020)	I	1.10% p.a.	Gonet & cie SA, Geneva
	S	0.80% p.a.	
La Française LUX - Inflection Point Carbon Impact Global	R	1.65% p.a.	La Française Asset Management, Paris
	I	1.00% p.a.	
	T	1.00% p.a.	
	S	1.00% p.a.	
	X	n/a	
La Française LUX - Sustainable Real Estate Securities	S	0.40% p.a.	La Française Forum Securities (SG) Pte Limited, Singapore
	I	1.00% p.a.	
La Française LUX - Absolute Emerging Debt	I	0.56% p.a.	La Française Asset Management, Paris
	F	n/a	
La Française LUX - Euro Inflation	R	1.34% p.a.	La Française Asset Management, Paris
	I	0.68% p.a.	
	F	0.38% p.a.	

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 6 - Management fees (continued)

Sub-Funds	Classes	Maximum Management fees	Investment Managers
La Française LUX - JKC Asia Bond	I	1.00% p.a.	JK Capital Management Limited., Hong Kong
La Française LUX - JKC Asia Bond 2023	I R	0.60% p.a. 1.10% p.a.	JK Capital Management Limited., Hong Kong
La Française LUX - Multistrategies Obligataires	I F T R	0.48% p.a. n/a 0.48% p.a. 1.04% p.a.	La Française Asset Management, Paris
La Française LUX - Protectaux	I F	0.39% p.a. n/a	La Française Asset Management, Paris
La Française LUX - GTS Réactif*	B R I	1.25% p.a. n/a 0.60% p.a.	La Française Asset Management, Paris
La Française LUX - Multi-Asset Income	R F T I	1.60% p.a. n/a 0.80% p.a. 0.80% p.a.	La Française Asset Management, Paris

\* 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 LatAm A LatAm C I J	up to 5.00% up to 5.00% up to 5.00% up to 5.00% up to 5.00%	n/a n/a n/a n/a n/a	n/a n/a n/a n/a n/a
La Française LUX - Inflection Point Carbon Impact Euro	R I Dis I Cap F	3.00% 3.00% 3.00% n/a	n/a n/a n/a n/a	n/a n/a n/a n/a
La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020)	I S	3.00% n/a	n/a n/a	n/a n/a

**Notes to the Financial Statements as at June 30, 2020 (continued)**
**Note 7 - Share subscription, redemption and conversion fees (continued)**

Sub-Funds	Classes	Maximum Subscription fees of the Net Asset Value per share	Maximum Redemption fees of the Net Asset Value per share	Conversion fees
La Française LUX - Inflection Point Carbon Impact Global	I	up to 3.00 % p.a.	n/a	n/a
	S	up to 3.00 % p.a.	n/a	n/a
	T	n/a	n/a	n/a
	R	up to 3.00 % p.a.	n/a	n/a
	X	up to 3.00 % p.a.	n/a	n/a
La Française LUX - Sustainable Real Estate Securities	I	n/a	n/a	n/a
	S	n/a	n/a	n/a
La Française LUX - Absolute Emerging Debt	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - Euro Inflation	R	3.00%	n/a	n/a
	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - JKC Asia Bond	I	3.00%	n/a	n/a
La Française LUX - JKC Asia Bond 2023	I	3.00%	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Multistrategies Obligataires	I	3.00%	n/a	n/a
	T	n/a	n/a	n/a
	F	n/a	n/a	n/a
	R	3.00%	n/a	n/a
La Française LUX - Protectaux	I	3.00%	n/a	n/a
	F	n/a	n/a	n/a
La Française LUX - GTS Réactif	B	3.00%	n/a	n/a
	R	n/a	n/a	n/a
	I	3.00%	n/a	n/a
La Française LUX - Multi-Asset Income	R	3.00%	n/a	n/a
	F	n/a	n/a	n/a
	I	3.00%	n/a	n/a
	T	n/a	n/a	n/a

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 8 - Operating costs

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

Sub-Funds	Classes	Operating costs
La Française LUX - Forum Global Real Estate Securities	R, LatAm A, LatAm C, I, J	up to 0.45%
La Française LUX - Inflection Point Carbon Impact Euro	R, I	up to 0.30% p.a.
	F	up to 0.50% p.a.
La Française LUX - Inflection Point Gonet Swiss Equity (this Sub-Fund was liquidated on March 31, 2020)	I, S	up to 0.30% p.a.
La Française LUX - Inflection Point Carbon Impact Global	X	up to 0.16% p.a.
	I, S	up to 0.30% p.a.
	R	up to 0.30% p.a.
	T	up to 0.30% p.a.
La Française LUX - Sustainable Real Estate Securities	S	up to 0.36% p.a.
	I EUR H	up to 0.36% p.a.
	I USD	up to 0.31% p.a.
La Française LUX - Absolute Emerging Debt	F	up to 0.06% p.a.
La Française LUX - Euro Inflation	R	up to 0.21% p.a.
	F	
La Française LUX – JKC Asia Bond	I	up to 0.40% p.a.
La Française LUX – JKC Asia Bond 2023	I	up to 0.325% p.a.
	R	up to 0.365% p.a.
La Française LUX - Multistrategies Obligataires	I	up to 0.25% p.a.
	F	up to 0.13% p.a.
	R	up to 0.25% p.a.
	T	up to 0.25% p.a.
La Française LUX - Protectaux	F	up to 0.06% p.a.
La Française LUX - GTS Réactif	B, R, I	up to 0.50% p.a.
La Française LUX - Multi-Asset Income	R, I	up to 0.30% p.a.
	F	up to 0.30% p.a.
	T	up to 0.30% p.a.

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

## Notes to the Financial Statements as at June 30, 2020 (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 was liquidated on March 31, 2020): this Sub-Fund is not subject to performance fees.

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

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

La Française LUX - Absolute Emerging Debt: 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, 2020, no performance fees was paid by the Sub-Fund La Française LUX - Absolute Emerging Debt.

La Française LUX - Euro Inflation: the performance fee shall represent a maximum of 20% of the difference between the performance of the Sub-Fund's and the performance of the Barclays Capital Euro Government Inflation Linked Bond Index denominated in Euro (total return) (BEIG1T Index). The total amount of the outperformance fee is set at an upper limit of 2.50% of the average net assets of the Sub-Fund during the period ended June 30, 2020.

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

No performance fee is applicable for class F.

As at June 30, 2020, the Sub-Fund La Française LUX - Euro Inflation booked a performance fee of EUR 1.75.

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

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

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

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

No performance fee is applicable to class F.

As at June 30, 2020, the Sub-Fund La Française LUX - Multistrategies Obligataires booked a performance fee of EUR 178.42.

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

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

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



## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 10 - Futures contracts

As at June 30, 2020, the following Sub-Funds La Française LUX - Inflection Point Carbon Impact Euro, La Française LUX - Inflection Point Carbon Impact Global, La Française LUX - Euro Inflation, La Française LUX - Multistrategies Obligataires, La Française LUX - Protectaux and La Française LUX - GTS Réactif held positions in futures contracts. The counterparty for all of these positions is Société Générale.

### Note 11 - Forward foreign exchange contracts

As at June 30, 2020, 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, 2020, the Sub-Fund La Française LUX - Sustainable Real Estate Securities held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2020, the Sub-Fund La Française LUX - Absolute Emerging Debt held positions in forward foreign exchange contracts. The counterparties for all of these positions are Calyon, BNP Paribas Paris.

As at June 30, 2020, the Sub-Fund La Française LUX - JKC Asia Bond held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As at June 30, 2020, the Sub-Fund La Française LUX - JKC Asia Bond 2023 held positions in forward foreign exchange contracts. The counterparty for all of these positions is BNP Paribas Securities Services.

As June 30, 2020, 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, 2020, the Sub-Fund La Française LUX - Multi-Asset Income held positions in forward foreign exchange contracts. The counterparties for all of these positions are BNP Paribas France and Calyon.

### Note 12 - Swap contracts

As at June 30, 2020, La Française LUX - Euro Inflation held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparties for these positions are Crédit Agricole CIB and Société Générale.

As at June 30, 2020, La Française LUX - Multistrategies Obligataires held positions in swap contracts. The type of collateral pledged is composed of cash and the counterparty for these positions is Goldman Sachs International London, BNP Paribas France and Crédit Agricole CIB.

### Note 13 - Contracts for Difference

As at June 30, 2020, 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, 2020, the Sub-Fund La Française LUX - Forum Global Real Estate Securities held a position in option contract. The counterparty for this position is Société Générale.

As at June 30, 2020, the Sub-Fund La Française LUX - Multistrategies Obligataires held a position in option contract. The counterparty for this position is Société Générale.

### Note 15 - Professional fees

The caption "Professional fees" include mainly Legal fees.

### Note 16 - Other expenses

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

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 17 - Transaction costs

The SICAV incurred transaction costs which have been defined as brokerage fees, certain taxes and certain Depositary fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. The global amounts of transaction costs are taken into account through the Statements of Operations and Changes in Net Assets. In line with market practices for debt securities, the transaction fees are included in the spreads relating to the purchase and sale of debt securities.

### 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 23, 2020 and on June 10, 2020, , the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial period of the Sub-Fund La Française LUX - Forum Global Real Estate Securities as follows:

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

On March 23, 2020 and June 10, 2020, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial period of the Sub-Fund La Française LUX - Sustainable Real Estate Securities as follows:

Classes	Amount distributed per share	Ex-date
I EUR Hedged Distribution	EUR 7.09	March 18, 2020
S EUR Hedged Distribution	EUR 7.24	March 18, 2020
I EUR Hedged Distribution	EUR 5.86	June 10, 2020
S EUR Hedged Distribution	EUR 6.00	June 10, 2020

**Notes to the Financial Statements as at June 30, 2020 (continued)****Note 19 - Dividend distributions (continued)**

On January 9, 2020 and April 8, 2020, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial period of the Sub-Fund La Française LUX - JKC Asia Bond 2023 as follows:

Classes	Amount distributed per share	Ex-date
I USD Distribution	USD 14.83	January 14, 2020
I USD Distribution	USD 15.41	April 15, 2020

On May 13, 2020, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial period of the Sub-Fund La Française LUX - Multistrategies Obligataires as follows:

Classes	Amount distributed per share	Ex-date
I EUR Distribution	EUR 7.81	May 13, 2020
T EUR Distribution	EUR 0.45	May 13, 2020

On May 11, 2020, the Board of Directors of the SICAV resolved to pay a quarterly interim dividend for the financial period of the Sub-Fund La Française LUX - Multi-Asset Income as follows:

Classes	Amount distributed per share	Ex-date
R EUR Distribution	EUR 2.65	May 18, 2020

**Note 20 - Related party transactions**

During the period ended June 30, 2020, the Sub-Funds La Française LUX - GTS Réactif, La Française LUX - Multi-Asset Income, La Française LUX - Euro Inflation, La Française LUX - JKC Asia Bond, La Française LUX - Multistrategies Obligataires, La Française LUX - Absolute Emerging Debt and La Française LUX - Protectaux invested part of their assets in other UCIs of the La Française Group. No subscription or redemption fees were charged to the SICAV but these UCIs paid Management fees.

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

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

During the 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, 2020 the total amount of cross-investments for the Sub-Fund La Française LUX - Absolute Emerging Debt was EUR 639,009.04 and is representing 1.49% 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, 2020 the total amount of cross-investments for the Sub-Fund La Française LUX - JKC Asia Bond was USD 5,032,294.54 and is representing 8.40% 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, 2020 the total amount of cross-investments for the Sub-Fund La Française LUX - GTS Réactif was EUR 1,203,779.65 and is representing 7.10% of the net asset value.

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

As at June 30, 2020 the total amount of cross-investments for the Sub-Fund La Française LUX - Multi-Asset Income was EUR 1,884,695.38 and is representing 4.01% 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, 2020 and in the combined Statement of Operations and Changes in Net Assets for the period then ended.

## Notes to the Financial Statements as at June 30, 2020 (continued)

### Note 22 - Swing pricing

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

The Board has decided to apply swing pricing to the Sub-Fund La Française Lux - Absolute Emerging Debt during the period-ended June 30, 2020.

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

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

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

## Additional Information

### SFT Regulation

During the period ended June 30, 2020, The SICAV did not engage in transactions which are subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported for the subfunds.

## Information for Shareholders in Germany

**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 (this Sub-Fund was liquidated on March 31, 2020);  
La Française LUX - JKC Asia Bond;  
La Française LUX - Multi-Asset Income;  
La Française LUX - Protectaux;  
La Française LUX - JKC Asia Bond 2023.

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

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

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

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

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

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

