



LA FRANÇAISE PROTECTAUX

Half-year report as at 30 June 2022

Legal form:	Mutual Fund
Management company:	LA FRANCAISE ASSET MANAGEMENT 128 boulevard Raspail, 75006 Paris, France
Custodian:	BNP PARIBAS SECURITIES SERVICES
Statutory auditor:	Deloitte & Associés

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Statement of assets

	Net asset value (EUR k)
Eligible financial securities detailed in Section 1 of I in Article L214-20/Section 1 of I in Article L214-24-55	
Capital securities issued by joint stock companies	-
Debt instruments, excluding commercial papers and certificates of deposit	115,562.78
Bank assets	-
Other assets held by the UCI	
Deposits	-
UCI units or shares	8,441.77
Temporary securities transactions	-
Financial futures	-
Other financial instruments	-
Receivables	4,714.67
- Forward exchange transactions	-
- Other	4,714.67
Total assets held by the UCI	128,719.22
Liabilities	
Financial instruments	-
- Sales of financial instruments	-
- Temporary securities transactions	-
Financial futures	-
Payables	-523.23
- Forward exchange transactions	-
- Other	-523.23
Financial accounts	-723.19
Net asset value	127,472.80

Portfolio breakdown by Currency

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1 Capital securities issued by joint stock companies Debt instruments, excluding commercial papers and certificates of deposit EUR	90.66	89.78
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area Capital securities issued by joint stock companies Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities Capital securities issued by joint stock companies Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18 Capital securities issued by joint stock companies Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19 UCI units or shares <ul style="list-style-type: none"> - General professional investment funds - Specialised professional investment funds - Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund) and FPCI (Fund for Promotion of Industrial Competitiveness) - OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings) - Other UCI units or shares EUR Warrants, certificates of deposit, promissory notes and mortgage notes	6.62	6.56
Total	97.28	96.34

Portfolio breakdown by Economic Sector

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- Government/county bonds	90.66	89.78
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCI units or shares	6.62	6.56
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	97.28	96.34

Portfolio breakdown by Country

	% net assets	% Total assets
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
- France	90.66	89.78
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies		
Debt instruments, excluding commercial papers and certificates of deposit		
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
UCI units or shares		
- General professional investment funds		
- Specialised professional investment funds		
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund) and FPCI (Fund for Promotion of Industrial Competitiveness))		
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)		
- Other UCI units or shares		
- France	6.62	6.56
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	97.28	96.34

Changes in the composition of the securities portfolio

	Acquisitions	Sales
Eligible financial securities and money market instruments entered for trading on a regulated market within the meaning of Article L422-1		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	90,774,535.56	14,815,644.25
Eligible financial securities and money market instruments entered for trading on another regulated market, operating regularly, recognised and open to the public, whose registered office is situated in a Member State of the European Union or in another State that is party to the agreement on the European Economic Area		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock exchange of a third country or on another recognised, regulated market of a third country that operates regularly and is open to the public, unless this stock exchange or market is included in a list drawn up by the French Financial Markets Authority or unless the choice of this stock exchange or market is legally specified or specified by the regulations or the articles of association of the undertaking for collective investment in transferable securities		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	-	-
Newly issued financial securities listed in Section 4 of I of Article R214-11/Section 4 of I of Article R214-32-18		
Capital securities issued by joint stock companies	-	-
Debt instruments, excluding commercial papers and certificates of deposit	5,202,978.71	11,700,000.00
Other assets: the assets listed in II of Article R214-11 of the Monetary and Financial Code or listed in I and II of Article R214-32-19		
UCI units or shares		
- General professional investment funds	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR (French venture capital funds), FCPI (French innovation funds), FIP (Proximity investment fund)) and FPCI (Fund for Promotion of Industrial Competitiveness)	-	-
- OPCI (real estate collective investment undertakings) and OPPCI (professional real estate collective investment undertakings)	-	-
- Other UCI units or shares	60,761,823.47	56,193,614.85
Total operations	156,739,337.74	82,709,259.10

Asset value, number of units and dividends

ISIN code	Class type	Unit type	Unit net assets	Number of securities	Net asset value of the unit	Unit currency
FR0010107953	I	C	52,905,583.67	99,198.52749	533.33	EUR
FR0010996736	R	C	68,144,726.96	130,380.11928	522.66	EUR
FR0013289485	TC EUR	C	6,422,486.86	6,748.13654	951.74	EUR

This interim report has not been certified by the UCI's statutory auditor

LA FRANÇAISE PROTECTAUX

ANNEX

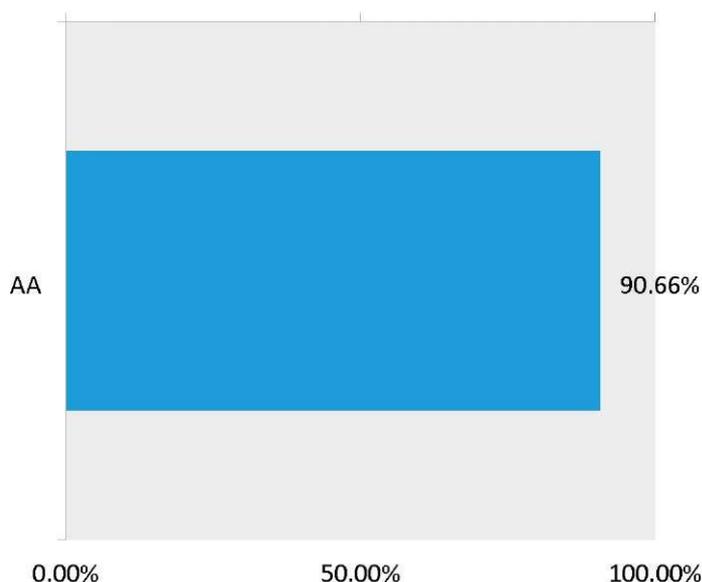
PTF name **La Française Protectaux - I unit**
 Updated **30/06/2022**
 Fund type **INTEREST RATES**
 Fund ID **2107**

Performance	La FrançaiseLa Française	La FrançaiseLa Française	La FrançaiseLa Française
semi-annual	Protectaux - I unit	Protectaux - R unit	Protectaux - Unit: T C EUR
Fund	13.02%	12.76%	13.02%
Index	12.54%	12.54%	12.54%

Performance	La FrançaiseLa Française	La FrançaiseLa Française	La FrançaiseLa Française
annual	Protectaux - I unit	Protectaux - R unit	Protectaux - Unit: T C EUR
Fund	12.30%	11.77%	12.30%
Index	12.22%	12.22%	12.22%

Index: *Index La Française Protectaux*

Breakdown by issuer rating as % of assets



Voting rights

Holds shares at a level greater than 2%: No

Dividends paid: None

LA FRANÇAISE PROTECTAUX

Main operations

Type of transaction	ISIN	Name of instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0127034702	French State 0.00% 25/01/2023	Bond	16,500,000.00	- 16,537,518.12	EUR
Purchase	FRD126893710	BTF 0.00% 30/11/2022	Bond	11,000,000.00	- 11,050,589.60	EUR
Purchase	FR0126893694	French State 0.00% 05/10/2022	Bond	9,500,000.00	- 9,545,954.49	EUR
Purchase	FRD126461849	BTF 0.00% 23/03/2022	Bond	5,200,000.00	- 5,202,978.71	EUR
Purchase	FRD126893702	BTF 0.00% 02/11/2022	Bond	5,000,000.00	- 5,026,662.25	EUR
Sale	FR0013219177	French State 0.00% 25/05/2022	Bond	-11,310,000.00	11,309,660.70	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	- 83.50	8,911,702.83	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	- 55.00	5,880,501.55	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	- 44.00	4,703,556.88	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I units	Fund	- 43.80	4,680,947.17	EUR