

LA FRANÇAISE SUB DEBT

Semi-annual report as at 30 December 2022

Legal form: Mutual Fund

Management company: LA FRANCAISE ASSET MANAGEMENT
128 boulevard Raspail, 75006 Paris, France

Custodian: BNP PARIBAS SA

Statutory auditor: PriceWaterHouseCoopers

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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	760,398.27
Bank assets	7,533.40
Other assets held by the UCI	
Deposits	-
UCI units or shares	56,806.54
Temporary securities transactions	1,257.55
Financial futures	-
Other financial instruments	-
Receivables	166,455.57
- Forward exchange transactions	163,939.68
- Other	2,515.89
Total assets held by the UCI	992,451.34
Liabilities	
Financial instruments	-1,242.73
- Sales of financial instruments	-
- Temporary securities transactions	-1,242.73
Financial futures	-
Payables	-166,458.33
- Forward exchange transactions	-160,336.32
- Other	-6,122.01
Financial accounts	-
Net asset value	824,750.29

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	74.71	62.08
GBP	0.60	0.50
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		
EUR	0.60	0.50
USD	16.29	13.53
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		
EUR	6.89	5.72
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	99.09	82.34

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		
- Insurance	6.92	5.75
- Banks and insurance	54.58	45.36
- Construction and construction materials	1.01	0.84
- Energy distribution	8.18	6.80
- Real estate and housing	0.20	0.17
- Machines and vehicles	1.46	1.22
- Telecommunications	2.05	1.71
- Transport and transport equipment	0.91	0.75
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		
- Insurance	1.14	0.95
- Other credit agencies	0.73	0.60
- Banks and insurance	15.02	12.48
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)	-	-
- OPCl (real estate collective investment undertakings) and OPPCl (professional real estate collective investment undertakings)	-	-

Portfolio breakdown by Economic Sector

	% net assets	% Total assets
- Other UCI units or shares	6.89	5.72
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	99.09	82.34

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		
- Germany	11.99	9.97
- Austria	2.46	2.05
- Belgium	6.38	5.30
- Denmark	0.35	0.29
- Spain	11.57	9.62
- France	13.13	10.91
- Greece	0.37	0.31
- Ireland	3.44	2.86
- Italy	6.66	5.54
- Luxembourg (Grand Duchy)	0.59	0.49
- Netherlands	15.06	12.52
- Portugal	0.27	0.22
- United Kingdom	2.83	2.35
- Sweden	0.20	0.17
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		
- Germany	0.53	0.44
- Austria	0.60	0.50
- Spain	0.28	0.23
- France	6.16	5.12

Portfolio breakdown by Country

	% net assets	% Total assets
- Netherlands	2.07	1.72
- United Kingdom	4.60	3.82
- Switzerland	2.66	2.21
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	6.89	5.72
Warrants, certificates of deposit, promissory notes and mortgage notes		
Total	99.09	82.34

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	242,583,479.04	313,985,753.62
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	119,716,305.07	51,564,920.24
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	258,487,381.52	284,538,782.31
Total operations	620,787,165.63	650,089,456.17

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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
FR0010674978	C	C	529,415,479.78	256,262.35060	2,065.91	EUR
FR0010969311	D	D	26,862,987.29	27,376.00972	981.26	EUR
FR0011766401	R	C	19,944,710.18	168,513.40981	118.35	EUR
FR0013017985	IC CHF H	C	1,218,037.44	1,175.711	1,022.99	CHF
FR0013289055	T C USD H	C	2,792,508.84	27,239.668	109.41	USD
FR0013289063	T C EUR	C	39,705,623.69	405,281.72469	97.97	EUR
FR0013289071	S	C	94,546,744.35	96,748.94380	977.23	EUR
FR0013321916	Y	C	76,932,709.70	79,370.00000	969.29	EUR
FR0013397759	TS	C	33,331,485.45	333,600.86359	99.91	EUR

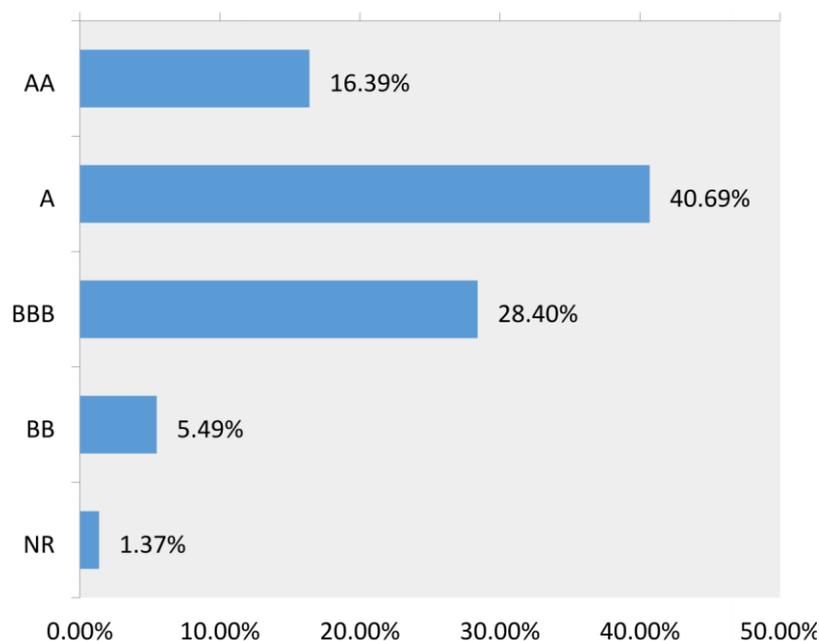
Date of dividend payment	ISIN code	Class type	Unit type	Unit net amount	Unit tax credit	Unit gross amount
14/10/22	FR0010969311	D	D	38.14	-	38.14

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

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ANNEX

Breakdown by issuer rating as % of assets



Performance

Performance	La Française Sub Debt - IC CHF units				La Française Sub Debt - TC USD units		La Française Sub Debt - TC EUR units		
	Sub Debt - C units	Sub Debt - D units	Sub Debt - R units	H	Sub Debt - T C EUR units	H	Sub Debt - S units	Sub Debt - Y units	Sub Debt - TS units
Fund	4.14%	4.16%	3.89%	4.44%	4.15%	5.72%	4.15%	4.48%	4.19%
Index	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%	3.17%

Performance	La Française Sub Debt - IC CHF units				La Française Sub Debt - TC USD units		La Française Sub Debt - TC EUR units		
	Sub Debt - C units	Sub Debt - D units	Sub Debt - R units	H	Sub Debt - TC EUR units	H	Sub Debt - S units	Sub Debt - Y units	Sub Debt - TS units
Fund	-13.94%	-13.93%	-14.41%	-13.77%	-13.94%	-11.85%	-13.94%	-13.66%	-13.87%
Index	-12.86%	-12.86%	-12.86%	-12.86%	-12.86%	-12.86%	-12.86%	-12.86%	-12.86%

Index: Sub Debt Index

Voting rights

holds shares at a level greater than 2%
no

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Main operations

Type of transaction	ISIN	Name of the instrument	Type of instrument	Quantity	Amount	Currency
Purchase	FR0010609115	La Française Trésorerie ISR - I unit	Fund	233	-24863383.4	EUR
Purchase	FR0127176487	BTF 0.00% 19/10/2022	Bond	20000000	19997107,09	EUR
Purchase	FR0126893710	BTF 0.00 % 30/11/2022	Bond	20000000	19984961.32	EUR
Purchase	FR0126893710	BTF 0.00 % 30/11/2022	Bond	20000000	19982416,58	EUR
Purchase	FR0126893710	BTF 0.00 % 30/11/2022	Bond	20000000	19981327.45	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-313.8	33484873.12	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-301.9	32200826.08	EUR
Sale	FR0126893710	BTF 0.00 % 30/11/2022	Bond	-30000000	29986201.35	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-262	27944626.56	EUR
Sale	FR0010609115	La Française Trésorerie ISR - I unit	Fund	-248.3	26507949.32	EUR

Dividends paid

ISIN	Name of the instrument	Date	Dividend amount	Dividend currency
FR0010969311	La Française Sub Debt - D units	14/10/2022	38.14	EUR

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Loans-Borrowing:

TRANSPARENCY OF SECURITIES FINANCING OPERATIONS AND RE-USE OF FINANCIAL INSTRUMENTS
SFTR REGULATION
In the accounting currency of the UCI

Securities lending	Securities borrowing	Repurchase agreements	Securities repurchase	TRS
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1. General information

1.1. Amount of securities and commodities loaned (as a % net assets).

Loaned assets	-
Assets available to be loaned	760,398,274.41
% of loaned assets	0.00%

1.2. Amount of assets in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the undertaking for collective investment) and in proportion to the assets under management of the organisation of the UCI.

Absolute value	-		1,242,200.00		
% of assets under management	0.00%		0.15%		

2. Data on the concentration

2.1. The ten largest collateral issuers for all types of securities financing transactions and total return swaps (breakdown of collateral and commodity volumes received according to issuer names).

			100% of guarantees received in collateral cash		

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- 2.2. The top ten counterparties for each type of securities financing transaction and total return swaps separately (name of counterparty and gross volume of outstanding transactions).

Name 1			JPM MORGAN		
Amount 1			1,242,200.00		
Name 2					
Amount 2					
Name 3					
Amount 3					
Name 4					
Amount 4					
Name 5					
Amount 5					
Name 6					
Amount 6					
Name 7					
Amount 7					
Name 8					
Amount 8					
Name 9					
Amount 9					
Name 8					
Amount 8					
Name 9					
Amount 9					
Name 10					
Amount 10					

3 Aggregated transaction data for each type of securities financing transaction and total return swap contracts separately broken down according to the following categories

- 3.1. Type and quality of the collateral

Type					
Shares					
Bonds	-				
UCI					

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NDS			
Cash		1,242,200.00	
Rating or literary			

3.2. Collateral maturity

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 month(s)			
3 months to 1 year			
more than 1 year			
open		x	

3.3. Collateral currency

Currency 1	EUR
Currency 2	
Currency 3	

3.4. Maturity of securities financing transactions and total return swaps

Less than 1 day			
1 day to 1 week			
1 week to 1 month			
1 to 3 month(s)			
3 months to 1 year			
more than 1 year			
open	-	1,242,200.00	

3.5. Countries where the counterparties are established

Country 1		Germany	
Country 2			
...			
Country X			

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3.6. Regulation and compensation

Tripartite					
Main counterparty					
Bilateral	-		1,242,200.00		

4. Collateral reuse data (collateral)

Maximum authorised (%)			100%		
Actual amount			0%		
Income on cash collateral	Eonia		-		

5. Retention of collateral received by the undertaking for collective investment as part of the securities financing transactions and total return swaps

Number of custodians	1				
Custodian 1	BPSS PARIS				

6. Retention of collateral provided by the undertaking for collective investment as part of the securities financing transactions and total return swaps

Separate accounts (%)	100		100		
Grouped accounts (%)					
Other accounts (%)			-		

7. Income and cost data for each type of securities financing transaction and total return swap

7.1.

Income

UCI (absolute value)			53,813.34		
UCI (% of total income)	100		100		
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		

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7.2. Costs

UCI (absolute value)					
UCI (% of total income)					
Manager (absolute value)			-		
Manager (% of total income)			-		
Third party (absolute value)			-		
Third party (% of total income)			-		